

May 2026

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# Growthfiniti Wealth Money Trends



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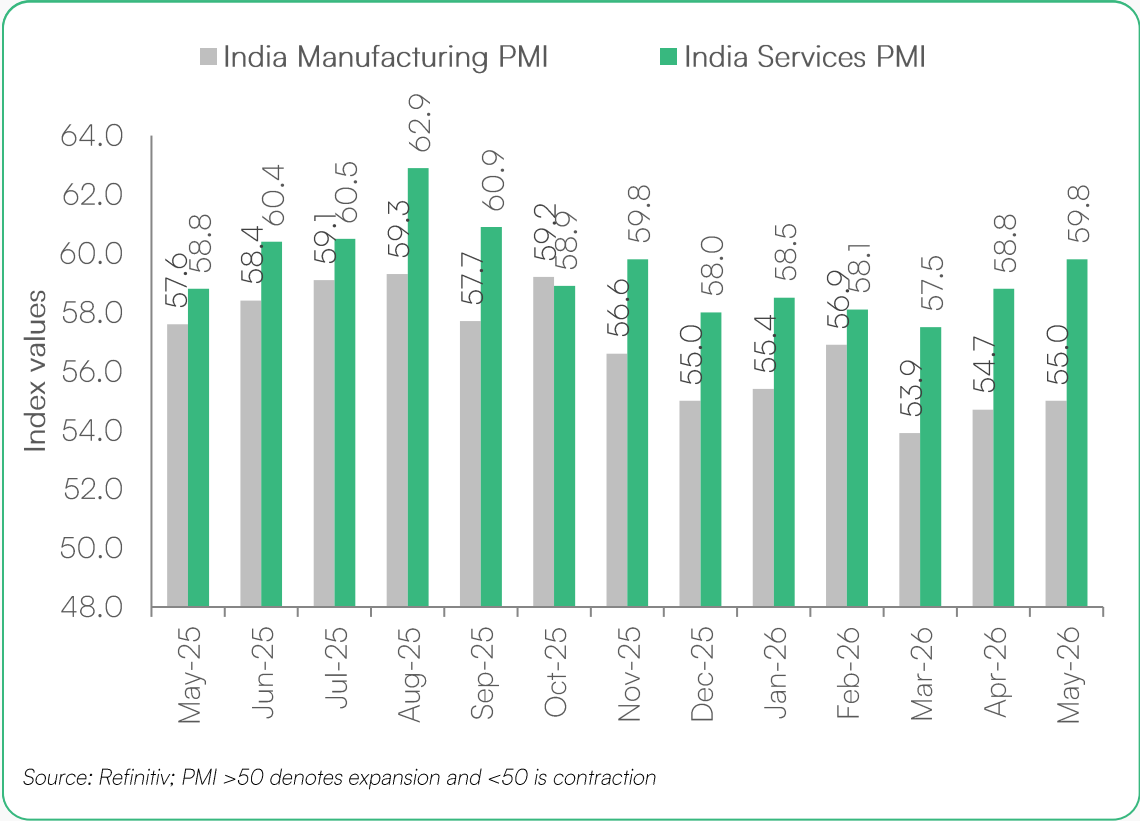
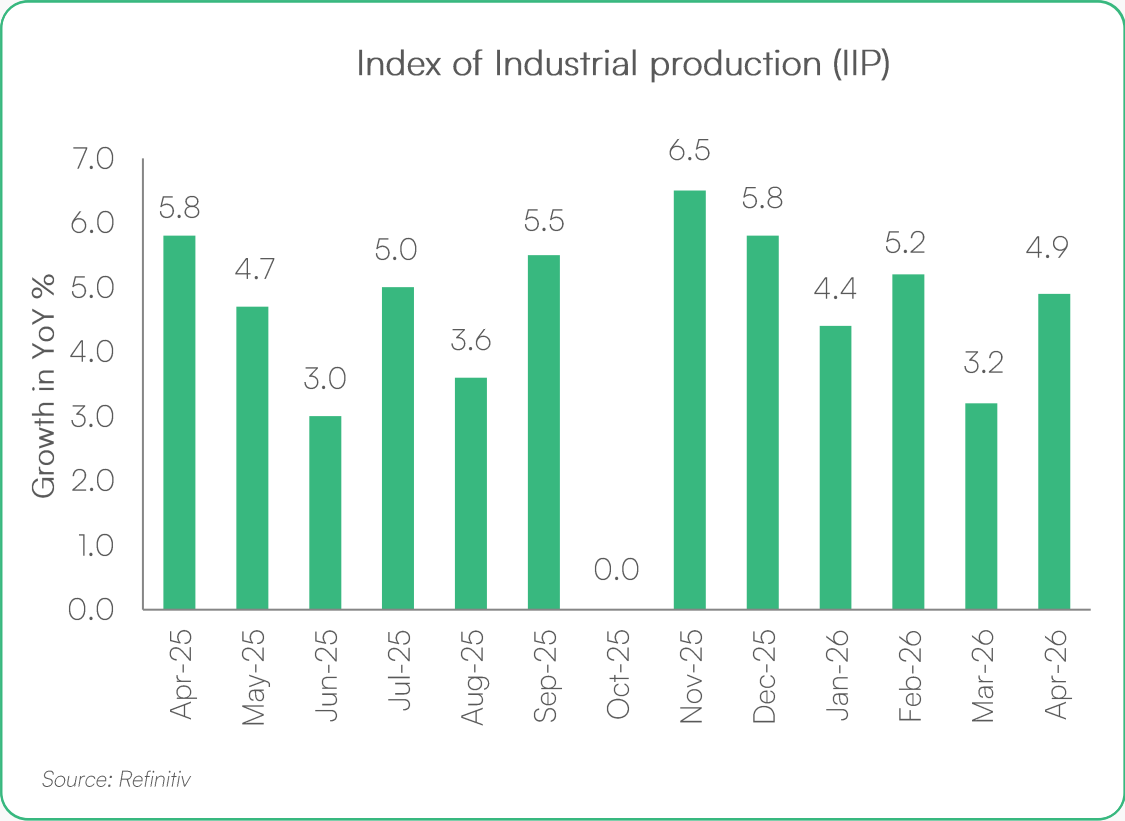
# India Macroeconomic Indicators

# Domestic Economic Indicators



The Index of Industrial Production (IIP) expanded by 4.9% YoY in Apr 2026, up from a revised 3.2% in Mar 2026, under the revised IIP series with 2022–23 as the base year. Growth was led by the manufacturing sector, which recorded a 6.2% increase compared with a year earlier.

Manufacturing PMI rose to 55.0 in May 2026 from 54.7 in Apr 2026. Growth was driven by faster gains in new orders, output, and purchasing activity, led by domestic demand as exports softened. Services PMI hit a six-month high of 59.8 in May 2026, up from 58.8 in Apr 2026, driven by a surge in domestic demand, particularly in e-commerce, entertainment, and information technology.

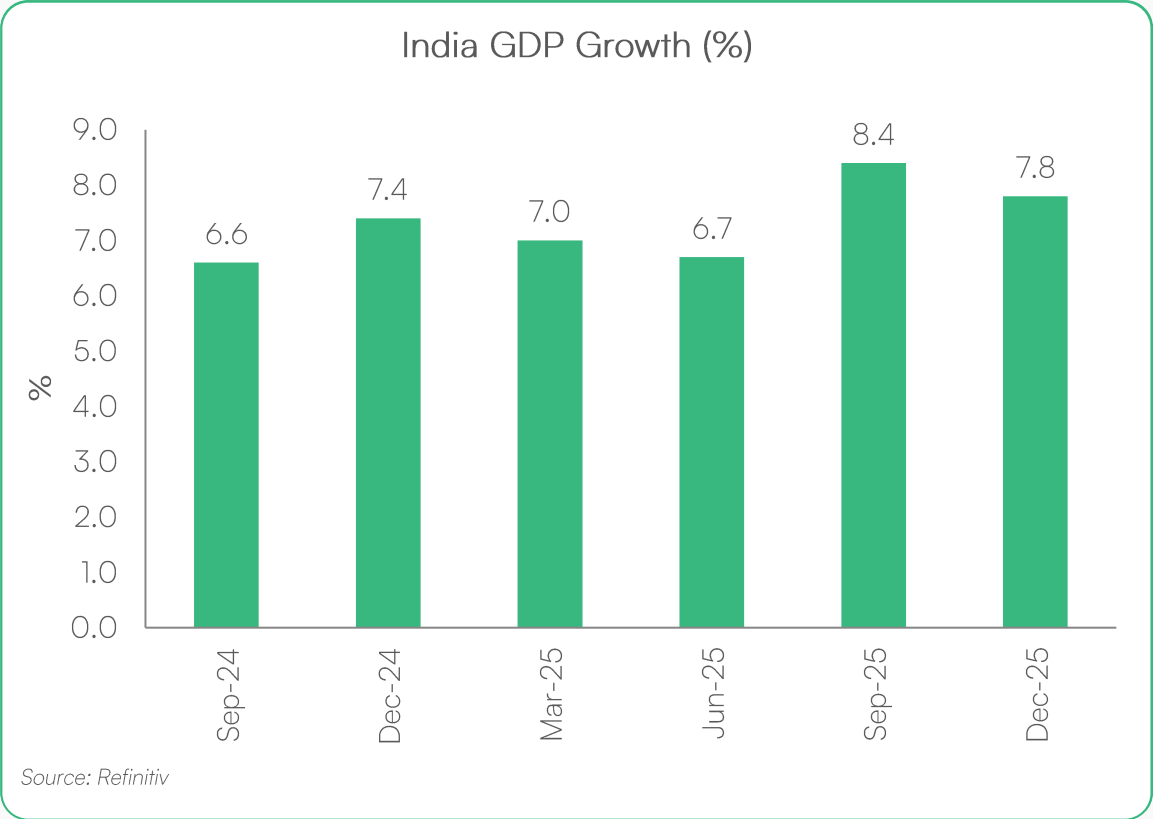
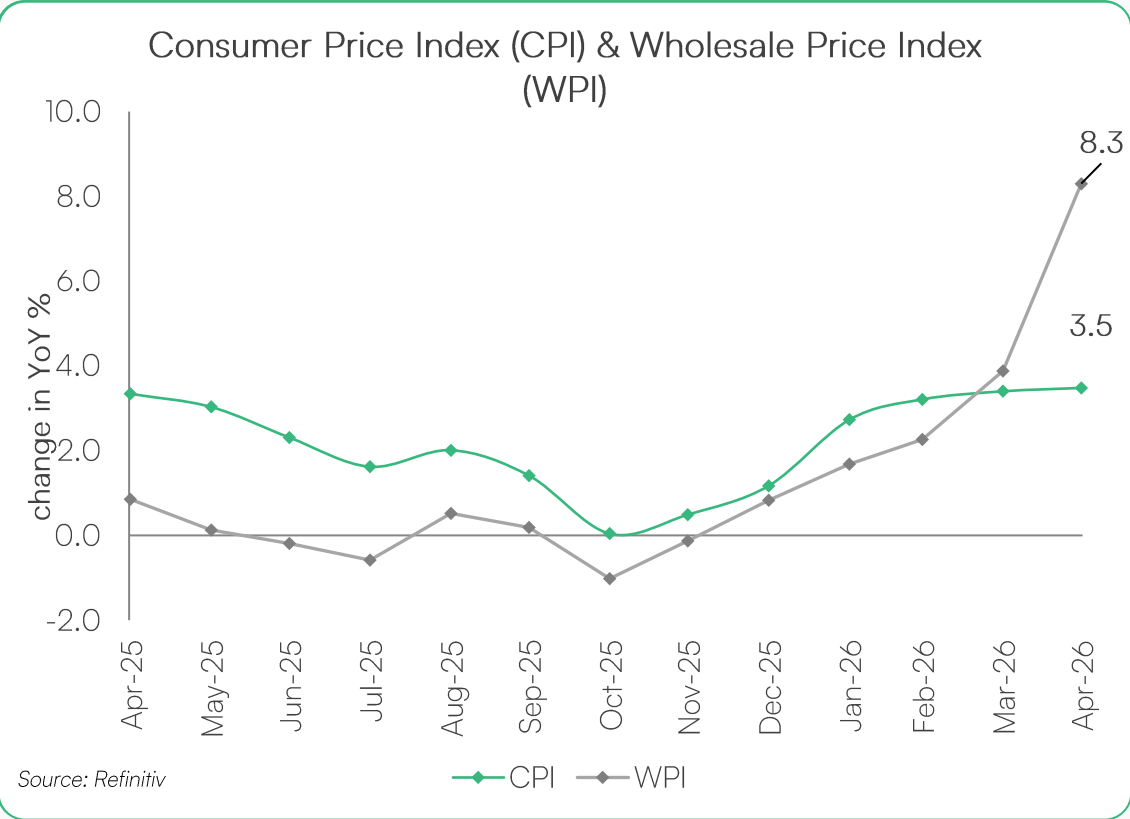


# Domestic Economic Indicators (Contd.)



CPI-based inflation rose to 3.48% in Apr 2026 from 3.40% in Mar 2026, primarily due to higher food prices. Consumer food price inflation climbed to 4.20% in Apr 2026, compared to 3.87% in Mar 2026. WPI-based inflation climbed to a 42-month high of 8.30% YoY in Apr 2026, primarily driven by a sharp rise in fuel and power prices due to the West Asia crisis.

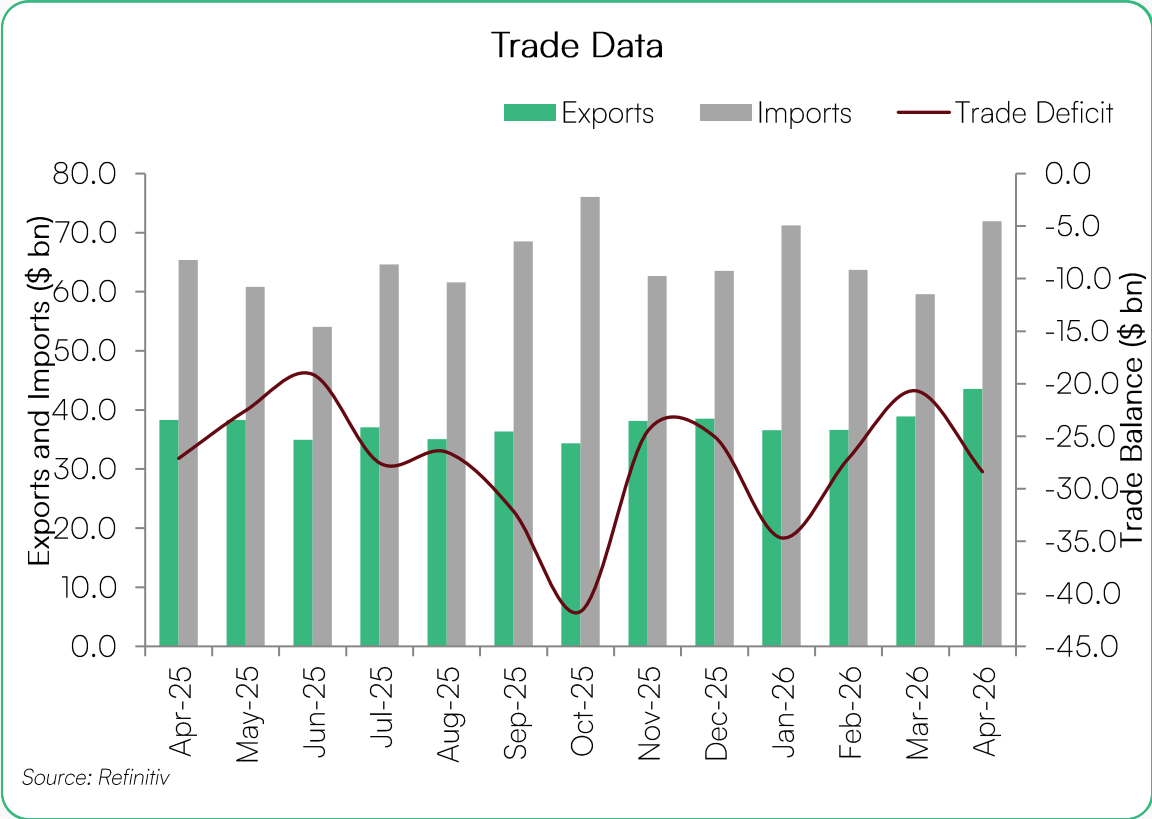
Government data showed that Gross Domestic Product (GDP) of the Indian economy at constant (2022-23) prices witnessed a growth of 7.8% YoY in the third quarter of FY26. In the Oct-Dec quarter of last year, the GDP growth rate was 7.4%. On the sectoral front, the growth of Manufacturing sector rose to 13.3% in Q3 of FY26 from 10.8% in same quarter of previous fiscal year.



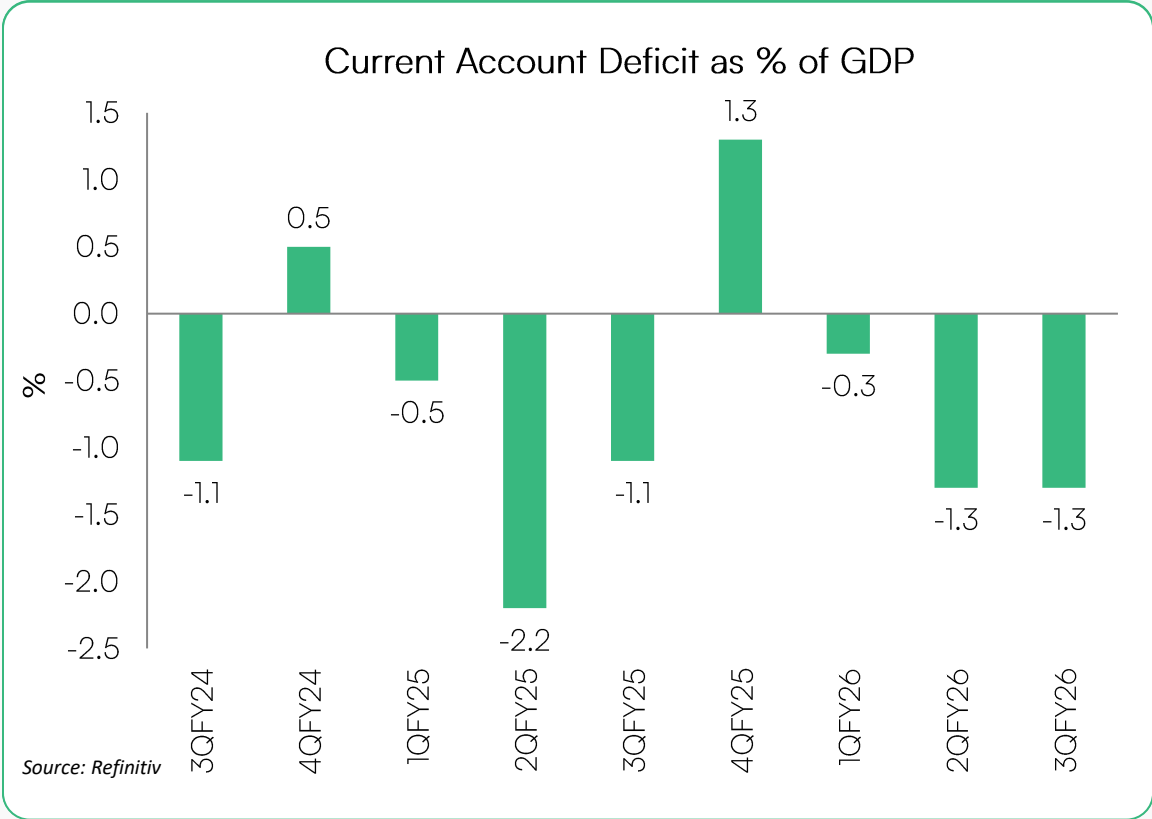
# Domestic Economic Indicators (Contd.)



India's merchandise trade deficit widened to \$28.38 billion in Apr 2026, compared with \$27.10 billion in Apr 2025. Exports increased 13.79% YoY to \$ 43.56 billion, while imports rose 10.03% YoY to \$ 71.94 billion over the same period.



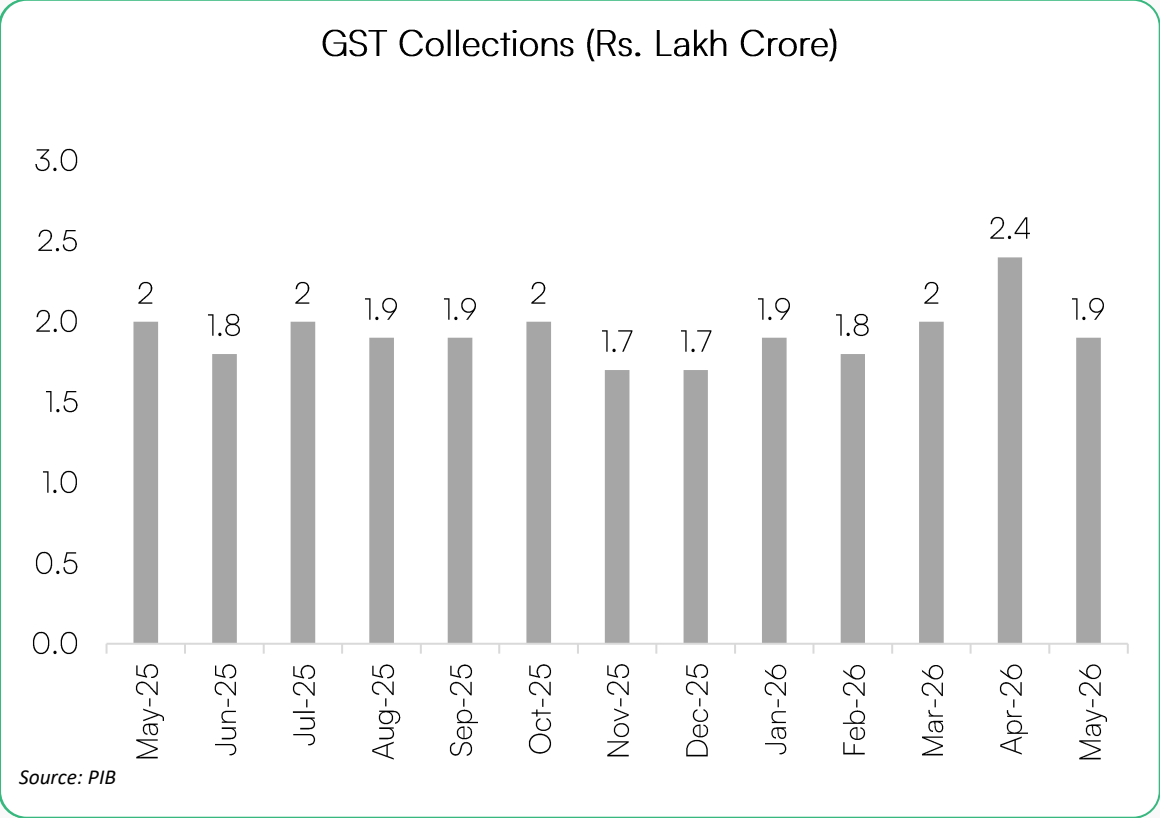
India's current account deficit widened to US\$ 13.2 billion (1.3% of GDP) in Q3FY26 from US\$ 11.3 billion (1.1% of GDP) in Q3FY25.



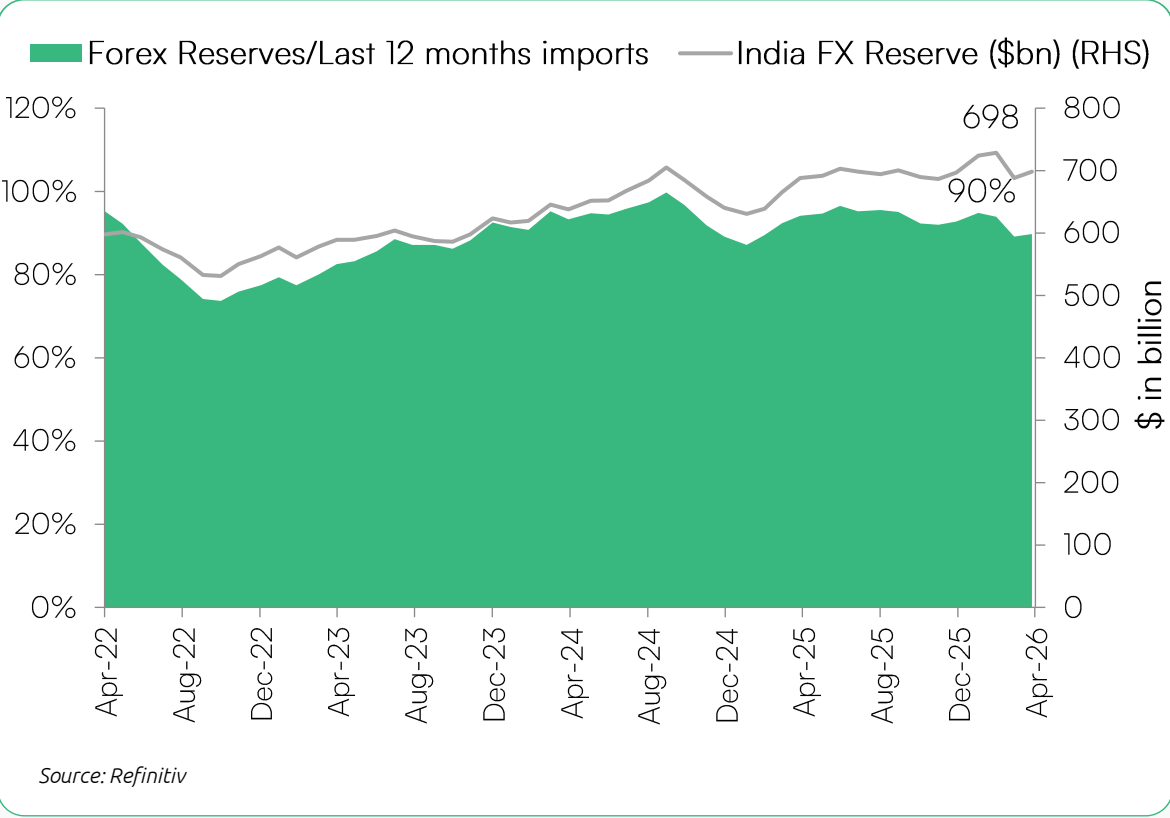
# Domestic Economic Indicators (Contd.)



Total gross Goods and Services Tax (GST) collections moderated to Rs 1.94 lakh crore in May 2026, although revenues remained 3.2% higher than the Rs 1.88 lakh crore collected in the same month last year.



Data from Reserve Bank of India showed that India's foreign exchange reserves decreased to \$681.38 billion for the week ended May 22, 2026, compared with \$698.49 billion as of Apr 24, 2026.



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## Domestic Equity Market

# Domestic equity markets fell during the month

	Levels	1M	3M	6M	1Y	3Y	5Y	CYTD26	CY25	CY24	Current P/E	1 Year Ago	3 Year Ago	5 Year Ago
<b>Broad Indices</b>														
Nifty 50	23,548	-1.9%	-6.5%	-10.1%	-4.9%	8.3%	8.6%	-9.9%	10.5%	8.8%	20.3	22.3	21.6	29.2
Nifty 100	24,608	-1.2%	-5.0%	-8.0%	-2.9%	10.1%	9.3%	-7.8%	9.0%	11.8%	20.1	22.2	22.5	29.7
Nifty 500	22,657	-0.1%	-2.2%	-5.3%	-0.6%	12.9%	11.4%	-5.1%	6.7%	15.2%	22.5	24.6	22.6	31.3
Nifty Midcap 150	22,571	2.6%	3.3%	0.8%	6.8%	21.4%	18.4%	1.3%	5.4%	23.8%	28.9	34.3	25.0	37.0
Nifty Smallcap 250	16,992	1.6%	7.0%	1.6%	0.9%	19.7%	16.3%	1.8%	-6.0%	26.4%	33.7	32.2	19.5	41.8

- Domestic equity markets fell due to a lack of progress in the U.S.—Iran peace talks, as the two countries failed to reach an agreement. This kept the Strait of Hormuz largely constrained and raised doubts about the durability of a fragile ceasefire, leading to increases in domestic petrol and diesel prices and intensifying inflationary pressures.
- However, losses were capped following a decline in crude oil prices on expectations that a peace deal could soon be reached, providing some relief to markets.

# Sectoral indices remained mixed during the month

	Levels	1M	3M	6M	1Y	3Y	5Y	CYTD26	CY25	CY24	Current P/E	1 Year Ago	3 Year Ago	5 Year Ago
<b>Sectoral indices</b>														
Nifty Metal	13,441	4.7%	9.8%	30.6%	46.2%	31.7%	21.1%	20.4%	29.1%	8.4%	20.1	19.6	16.2	14.5
Nifty Pharma	24,346	4.6%	6.1%	5.9%	13.5%	24.3%	11.6%	7.1%	-2.9%	39.1%	37.6	30.7	27.9	35.9
Nifty Healthcare	15,393	3.2%	3.5%	2.4%	10.8%	23.3%	12.8%	5.1%	-2.1%	40.6%	40.3	36.1	32.1	38.5
Nifty Auto	26,338	1.6%	-6.5%	-5.2%	12.9%	22.9%	20.2%	-6.6%	23.5%	22.6%	30.4	24.3	28.8	211.6
Nifty Energy	40,878	0.3%	10.3%	15.0%	13.9%	19.7%	15.5%	15.7%	0.4%	5.1%	15.5	16.7	12.4	12.0
Nifty Infrastructure	9,353	-0.7%	-1.9%	-3.1%	4.3%	19.7%	16.7%	-2.7%	13.6%	15.9%	21.0	23.5	22.1	25.0
Nifty IT	29,080	-0.9%	-5.0%	-22.3%	-22.1%	-0.3%	1.4%	-23.2%	-12.6%	22.0%	19.8	27.9	25.5	29.4
Nifty Bank	54,239	-1.1%	-10.4%	-9.2%	-2.7%	7.1%	8.8%	-9.0%	17.1%	5.3%	13.7	14.6	16.5	24.4
Nifty Realty	783	-1.4%	0.2%	-13.4%	-17.6%	17.8%	18.4%	-10.9%	-16.6%	34.4%	34.3	46.6	38.3	NA
Nifty FMCG	49,383	-3.3%	-3.4%	-11.2%	-10.7%	-1.1%	7.0%	-11.0%	-2.3%	-0.3%	34.0	43.7	44.0	41.6
Nifty PSU Bank	8,156	-3.8%	-16.9%	-4.2%	16.9%	26.5%	27.5%	-4.4%	30.5%	14.5%	7.9	7.1	7.6	22.5
Nifty Oil & Gas	11,200	-4.2%	-8.7%	-6.9%	-1.7%	14.7%	10.2%	-8.4%	13.8%	13.1%	9.0	13.7	14.6	12.0

- Pharma & Healthcare sector gained, driven by strong March quarter (Q4FY26) earnings that boosted investor confidence. The rally was supported by broad-based buying momentum following robust revenue and profit growth, reflecting healthy demand trends and improved operational performance across the sector.
- FMCG sector fell due to concerns over slowing consumption and a weakening growth outlook. Rising crude oil prices and geopolitical tensions increased input cost pressures, prompting price hikes that risked dampening demand. Additionally, fears of a below-normal monsoon and rising food inflation weighed on rural consumption, while overall muted volume growth further weakened investor sentiment.

# Returns of Major NSE Indices



2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	CYTD	
Metal 45.20%	Realty 110.22%	IT 23.64%	Realty 28.49%	Pharma 60.43%	Metal 69.66%	PSU Bank 70.92%	Realty 81.64%	Pharma 38.72%	PSU Bank 30.46%	Metal 20.36%	NIFTY IT
Auto 10.75%	Smallcap 57.47%	FMCG 13.57%	Finance 25.65%	IT 54.75%	Smallcap 61.94%	Metal 21.83%	Smallcap 48.26%	Realty 34.07%	Metal 29.11%	Pharma 7.14%	NIFTY Metal
Midcap 5.41%	Midcap 54.53%	Finance 10.54%	Largecap 10.42%	Smallcap 25.02%	IT 59.58%	FMCG 17.59%	Auto 47.78%	Smallcap 26.19%	Auto 23.45%	Smallcap 1.84%	NIFTY Realty
Finance 4.93%	Metal 48.71%	Largecap 1.13%	IT 8.39%	Midcap 24.31%	Realty 54.26%	Auto 15.36%	Midcap 43.82%	Midcap 23.58%	Finance 17.44%	Midcap 1.32%	NIFTY Auto
PSU Bank 4.11%	Finance 41.56%	Pharma -7.77%	Midcap -0.28%	Metal 16.14%	Midcap 46.81%	Finance 9.55%	Pharma 33.72%	Auto 22.44%	Largecap 8.96%	Media -2.52%	NIFTY Pharma
Largecap 3.60%	Media 32.80%	Midcap -13.26%	FMCG -1.29%	Largecap 14.82%	PSU Bank 44.37%	Largecap 3.64%	PSU Bank 32.40%	IT 21.83%	Midcap 5.37%	PSU Bank -4.42%	NIFTY Media
FMCG 2.78%	Auto 31.47%	PSU Bank -16.47%	Smallcap -8.27%	FMCG 13.42%	Media 34.56%	Midcap 2.97%	FMCG 29.10%	PSU Bank 14.35%	FMCG -2.33%	Auto -6.57%	
Smallcap 0.36%	Largecap 31.15%	Metal -19.84%	Pharma -9.34%	Auto 11.43%	Largecap 25.04%	Smallcap -3.66%	IT 24.16%	Largecap 11.65%	Pharma -2.94%	Largecap -7.80%	NIFTY Finance
Media -0.85%	FMCG 29.47%	Auto -22.99%	Auto -10.69%	Realty 5.11%	Auto 18.96%	Media -10.25%	Largecap 20.11%	Finance 9.35%	Smallcap -6.01%	Finance -8.18%	NIFTY FMCG
Realty -4.20%	PSU Bank 24.17%	Media -25.80%	Metal -11.20%	Finance 4.46%	Finance 13.96%	Realty -10.84%	Media 19.94%	Metal 8.35%	IT -12.58%	Realty -10.87%	NIFTY PSU Bank
IT -7.25%	IT 12.21%	Smallcap -26.68%	PSU Bank -18.25%	Media -8.55%	Pharma 10.12%	Pharma -11.46%	Metal 18.72%	FMCG -0.33%	Realty -16.57%	FMCG -10.98%	Nifty 100 (Largecap)
Pharma -14.18%	Pharma -6.32%	Realty -32.87%	Media -29.72%	PSU Bank -30.50%	FMCG 9.96%	IT -26.11%	Finance 13.24%	Media -23.71%	Media -20.53%	IT -23.24%	Nifty Midcap 150 (Midcap)
											Nifty Small cap 250 (Smallcap)

Source: NSE; Data as on May 29, 2026

# Sector Monthly Performance



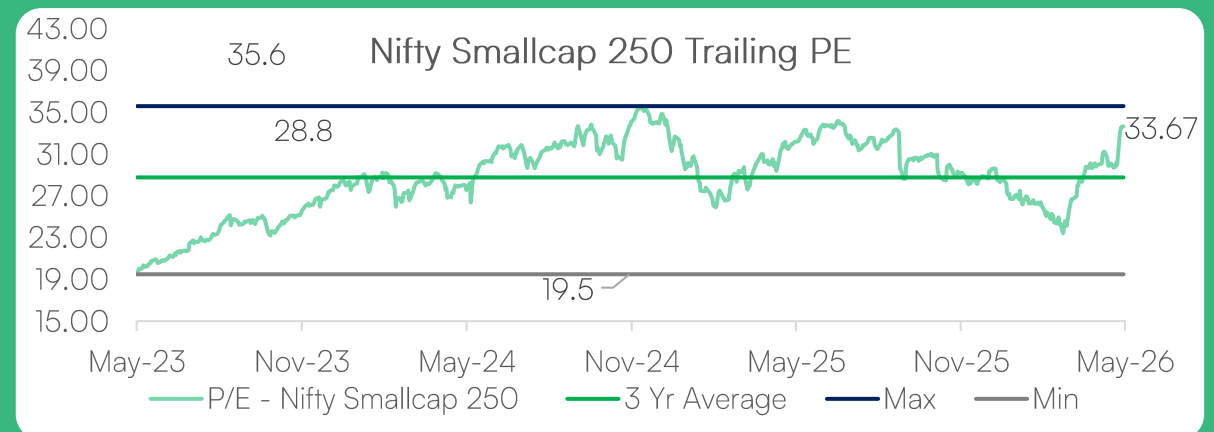
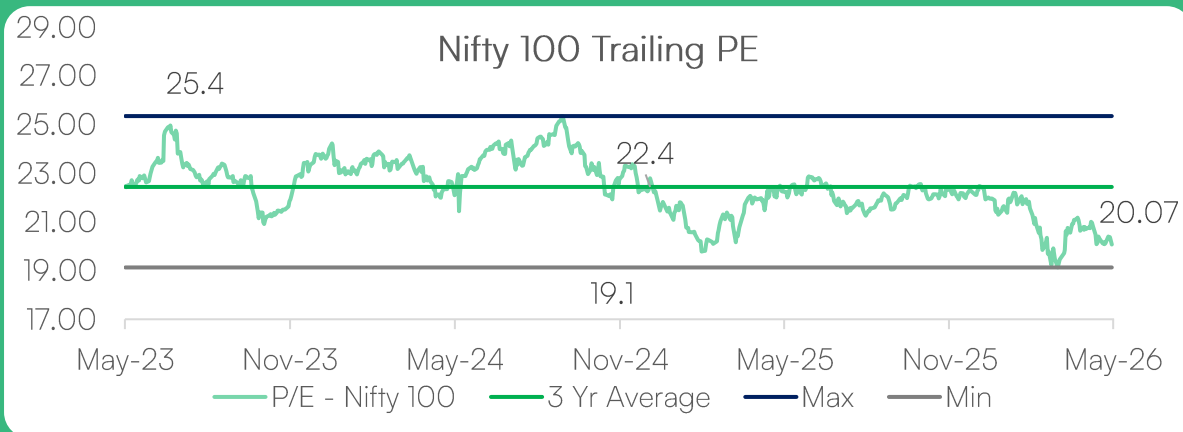
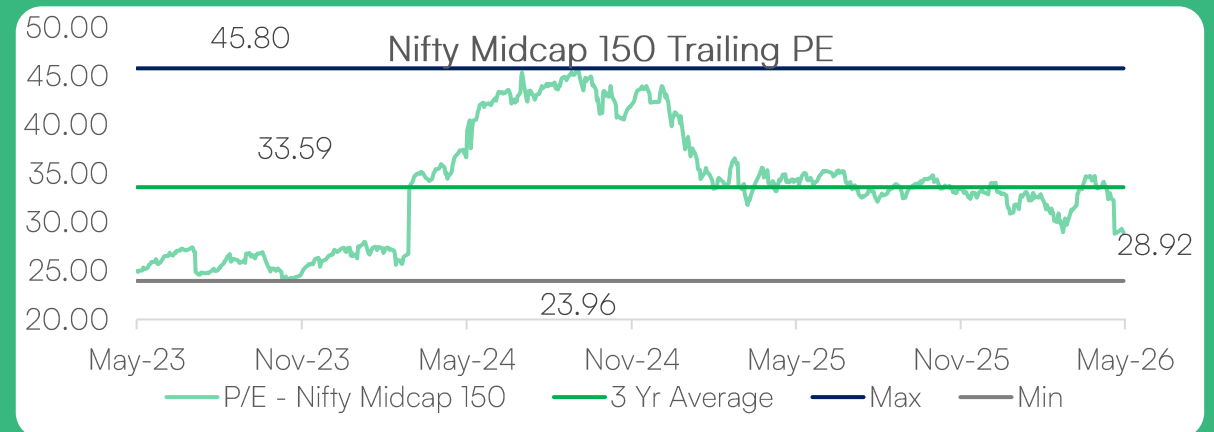
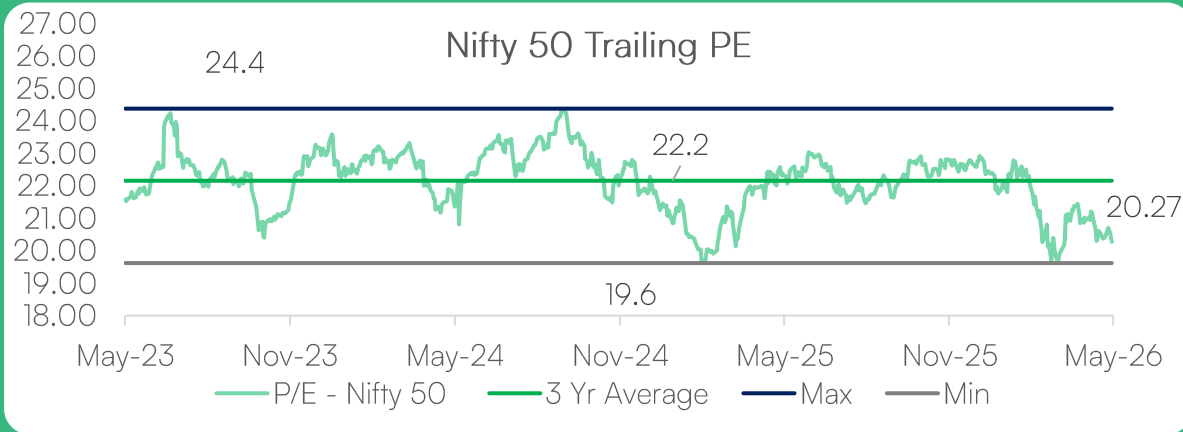
Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Nifty Infrastructure 4.89%	Nifty Pharma 3.32%	Nifty Auto 5.52%	Nifty PSU Bank 11.41%	Nifty Realty 9.22%	Nifty IT 4.74%	Nifty Metal 8.50%	Nifty Metal 5.91%	Nifty PSU Bank 8.88%	Nifty Pharma -3.14%	Nifty Realty 21.87%	Nifty Metal 4.74%
Nifty IT 4.36%	Nifty Healthcare 2.88%	Nifty FMCG 0.59%	Nifty Metal 9.65%	Nifty PSU Bank 8.74%	Nifty PSU Bank 4.03%	Nifty Oil & Gas 1.64%	Nifty PSU Bank 5.70%	Nifty Healthcare 7.03%	Nifty Healthcare -4.51%	Nifty Energy 16.99%	Nifty Pharma 4.63%
Nifty Healthcare 4.13%	Nifty FMCG 1.69%	Nifty IT -0.34%	Nifty Auto 6.34%	Nifty Oil & Gas 6.29%	Nifty Pharma 3.71%	Nifty Auto 1.49%	Nifty IT 0.40%	Nifty Pharma 5.70%	Nifty IT -5.04%	Nifty Metal 15.21%	Nifty Healthcare 3.18%
Nifty Realty 3.92%	Nifty Auto -0.91%	Nifty PSU Bank -1.39%	Nifty Oil & Gas 4.55%	Nifty Infrastructure 6.21%	Nifty Auto 3.60%	Nifty IT 1.28%	Nifty Bank 0.05%	Nifty Energy 5.43%	Nifty Energy -5.93%	Nifty FMCG 12.15%	Nifty Auto 1.62%
Nifty Metal 3.72%	Nifty Bank -2.36%	Nifty Metal -1.41%	Nifty Energy 4.05%	Nifty IT 6.11%	Nifty Bank 3.42%	Nifty PSU Bank 0.22%	Nifty Energy -0.53%	Nifty Auto 5.27%	Nifty Metal -9.00%	Nifty Infrastructure 10.03%	Nifty Energy 0.26%
Nifty Oil & Gas 3.62%	Nifty Metal -2.62%	Nifty Infrastructure -2.13%	Nifty Bank 1.83%	Nifty Bank 5.75%	Nifty Healthcare 2.30%	Nifty FMCG -0.22%	Nifty Oil & Gas -3.59%	Nifty Infrastructure 4.15%	Nifty Infrastructure -10.19%	Nifty Bank 9.13%	Nifty Infrastructure -0.70%
Nifty PSU Bank 3.25%	Nifty Infrastructure -3.65%	Nifty Healthcare -3.56%	Nifty Infrastructure 1.51%	Nifty Metal 5.72%	Nifty Infrastructure 0.92%	Nifty Bank -0.29%	Nifty Pharma -4.44%	Nifty Oil & Gas 4.01%	Nifty FMCG -10.96%	Nifty Auto 9.04%	Nifty IT -0.93%
Nifty Bank 2.80%	Nifty Energy -3.97%	Nifty Bank -4.12%	Nifty Realty -0.36%	Nifty Healthcare 3.92%	Nifty Oil & Gas 0.37%	Nifty Infrastructure -0.39%	Nifty Infrastructure -4.82%	Nifty Metal 3.49%	Nifty Oil & Gas -12.04%	Nifty Oil & Gas 8.40%	Nifty Bank -1.14%
Nifty Pharma 2.78%	Nifty Oil & Gas -4.56%	Nifty Oil & Gas -4.20%	Nifty Healthcare -1.47%	Nifty Energy 3.65%	Nifty FMCG -1.09%	Nifty Energy -0.63%	Nifty Healthcare -5.10%	Nifty Bank 1.54%	Nifty Auto -15.59%	Nifty PSU Bank 7.74%	Nifty Realty -1.39%
Nifty Auto 2.34%	Nifty PSU Bank -4.88%	Nifty Energy -4.21%	Nifty Pharma -1.60%	Nifty Pharma 3.36%	Nifty Energy -2.01%	Nifty Pharma -1.19%	Nifty Auto -5.11%	Nifty FMCG -0.14%	Nifty Realty -16.58%	Nifty Healthcare 5.05%	Nifty FMCG -3.31%
Nifty Energy 1.92%	Nifty Realty -7.52%	Nifty Pharma -4.25%	Nifty FMCG -2.55%	Nifty FMCG 2.74%	Nifty Metal -3.01%	Nifty Healthcare -2.60%	Nifty FMCG -7.68%	Nifty Realty -0.31%	Nifty Bank -16.94%	Nifty Pharma 4.66%	Nifty PSU Bank -3.85%
Nifty FMCG -0.72%	Nifty IT -9.37%	Nifty Realty -4.56%	Nifty IT -4.34%	Nifty Auto 1.01%	Nifty Realty -4.69%	Nifty Realty -2.79%	Nifty Realty -10.81%	Nifty IT -19.54%	Nifty PSU Bank -19.83%	Nifty IT 1.00%	Nifty Oil & Gas -4.23%

In April 2024, silver rose the most followed by crude oil and gold, while global equity fell among the asset classes. Crude oil prices rose on supply concerns due to geopolitical tensions. Further, the decision to maintain production cuts by the OPEC and its partners sustained the upward trend in oil prices.

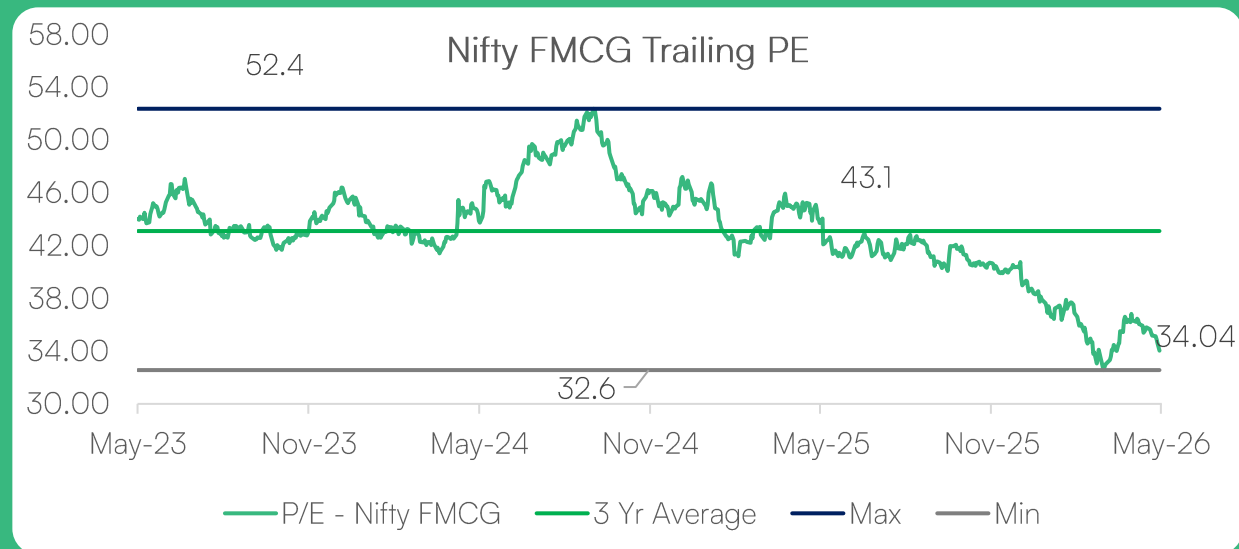
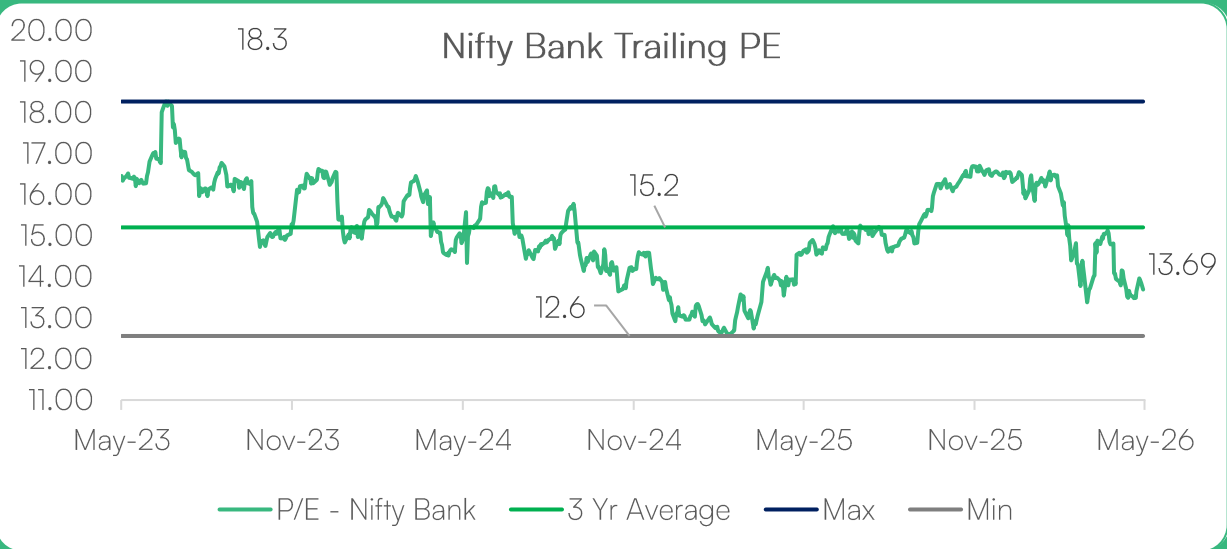
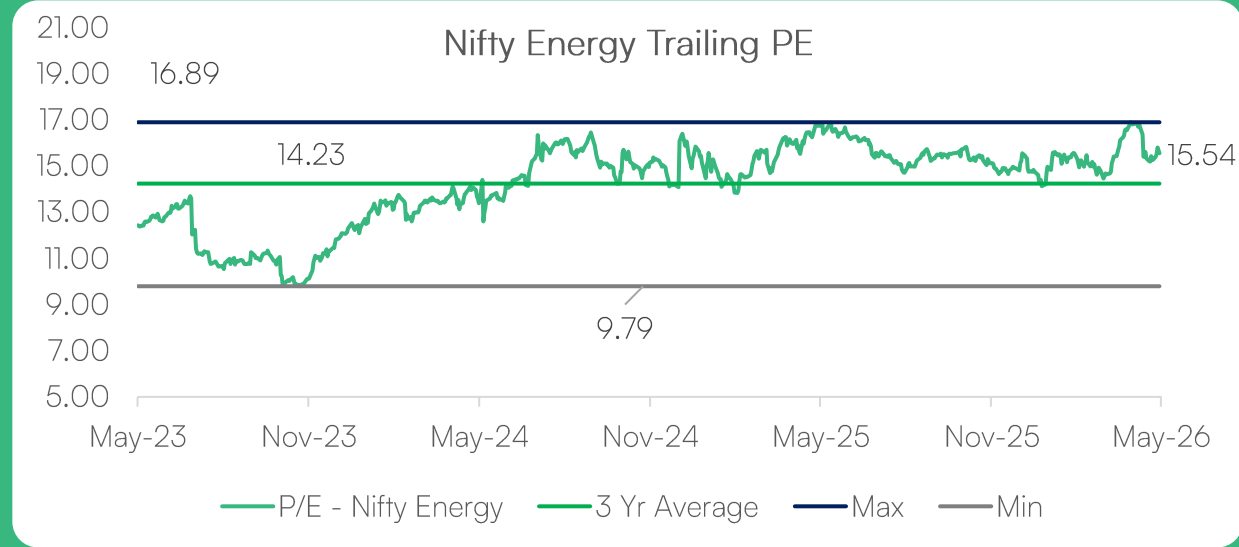
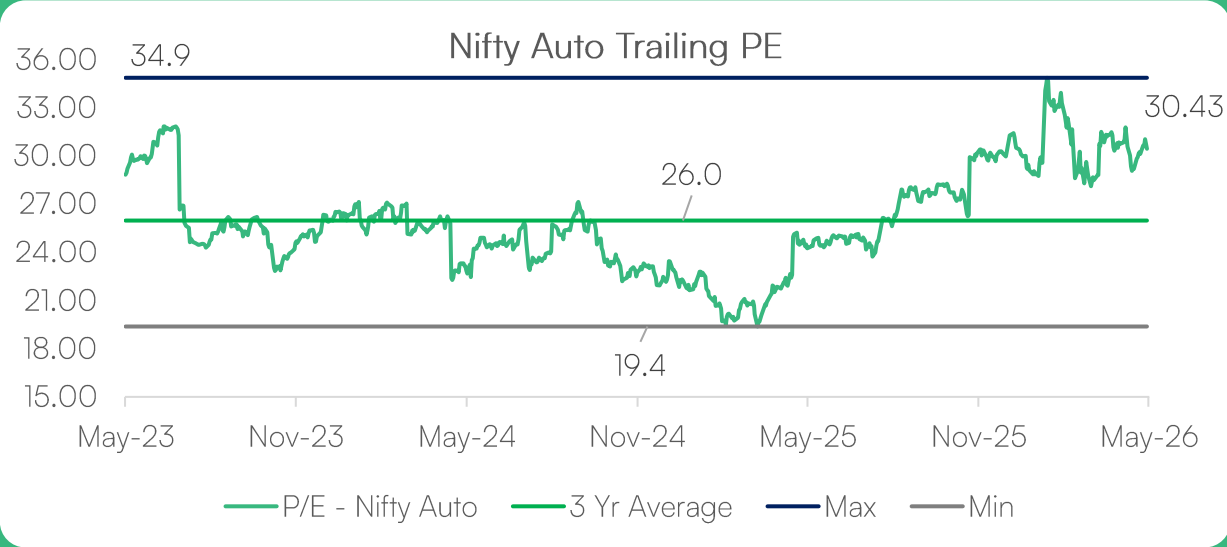
Source: NSE; Data as on May 29, 2026

# PE Comparison Across market cap

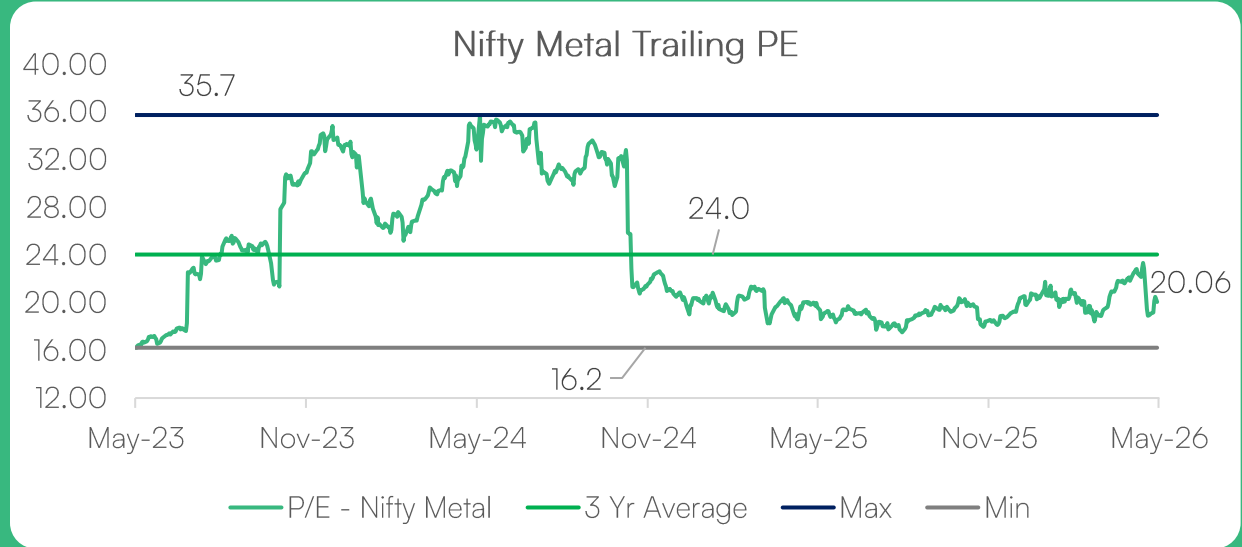
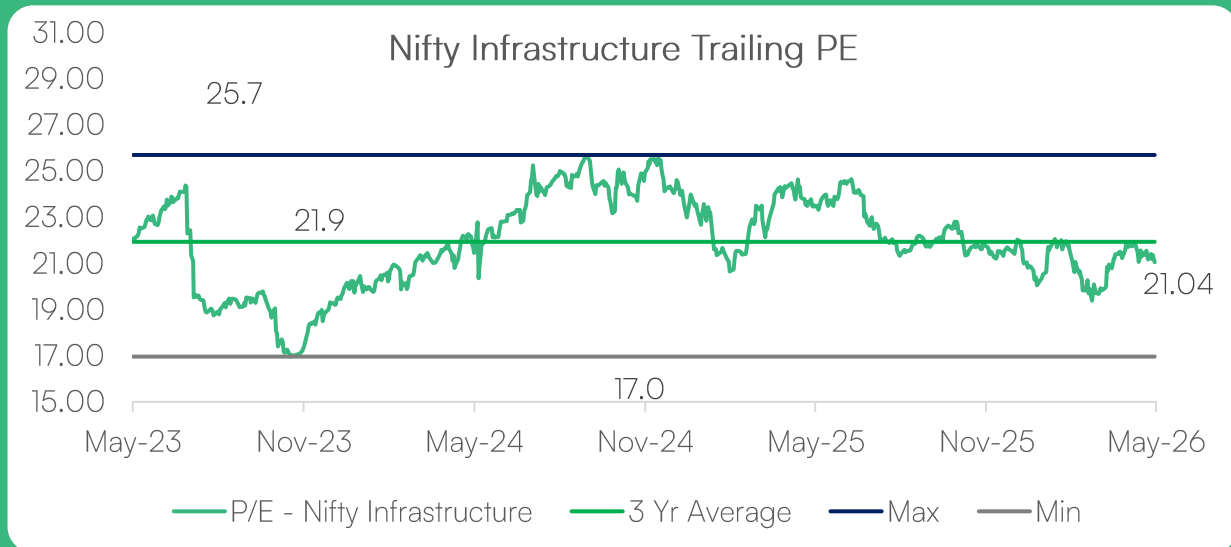
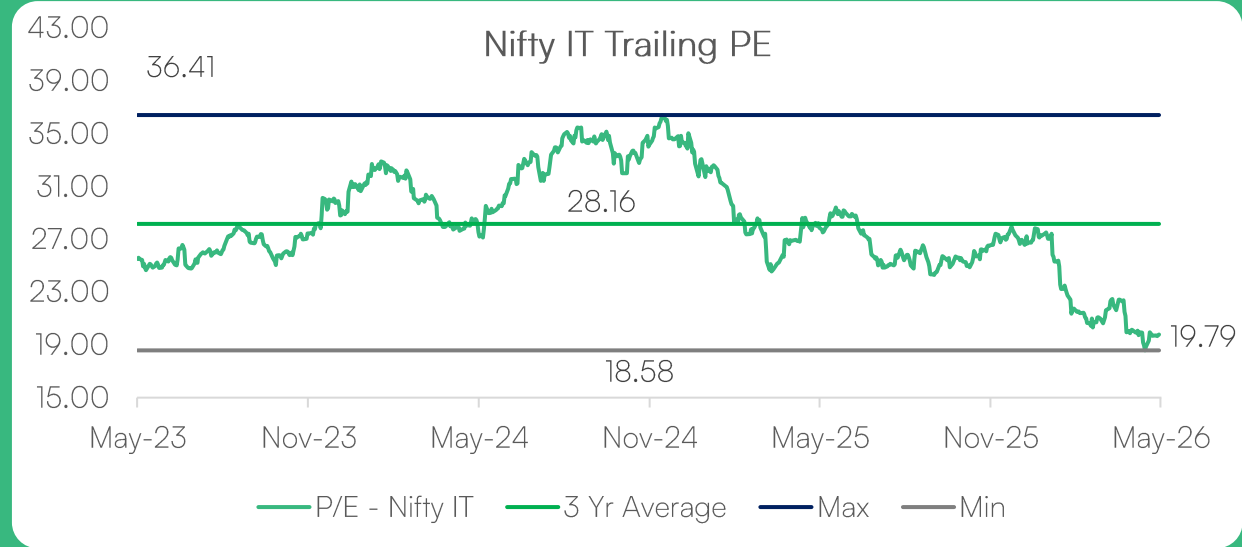
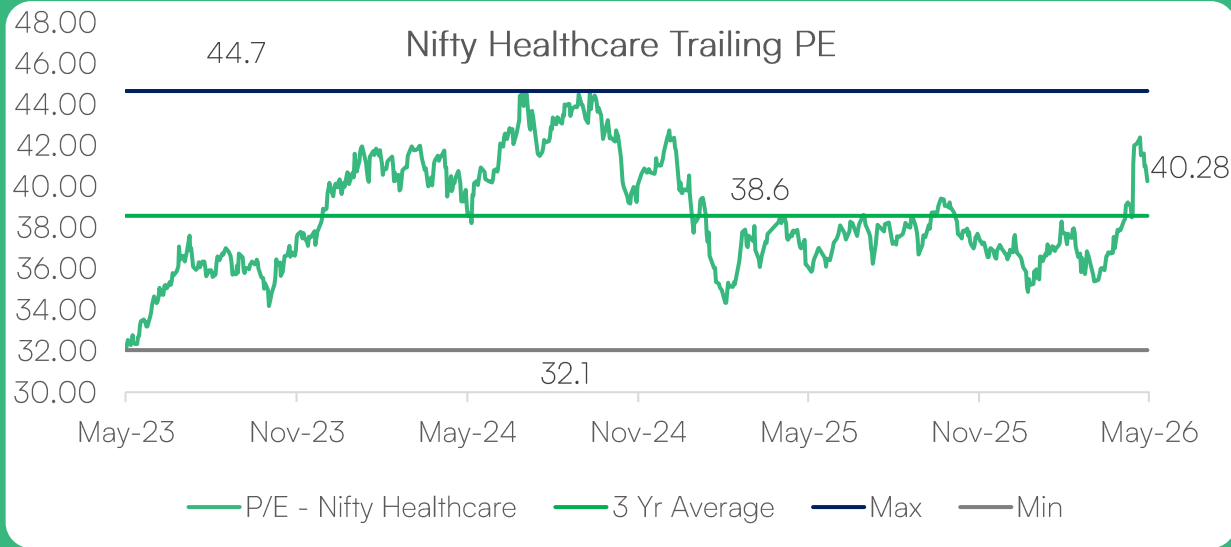
- Currently, Small cap valuations are expensive compared with Large cap and Midcap.
- Large cap & Midcap are trading below their 3-year average level, while Small cap is trading above their 3-year average level.



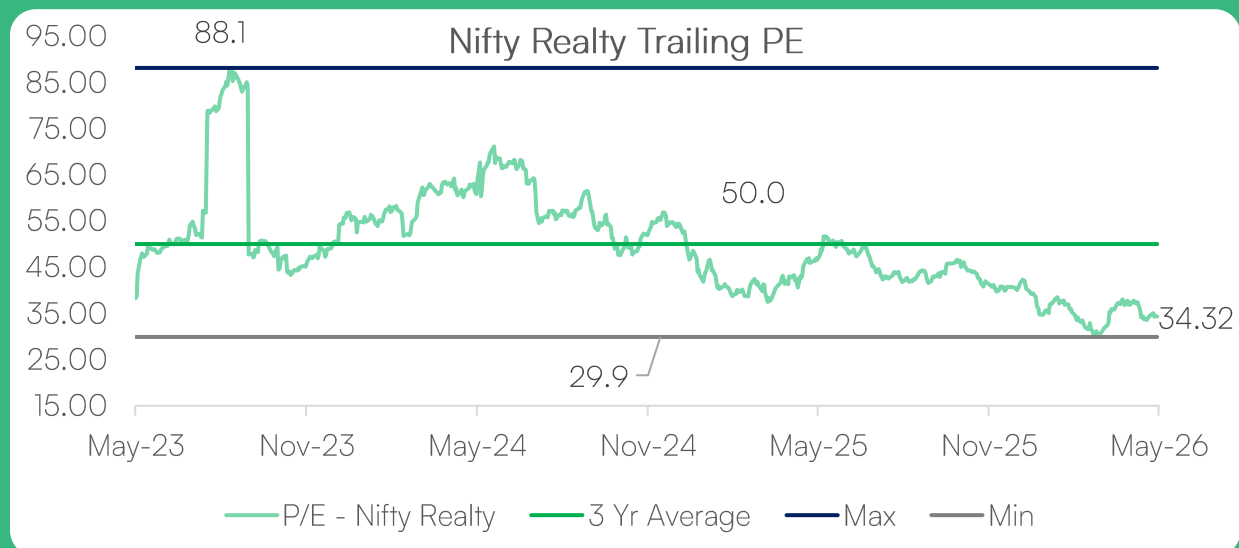
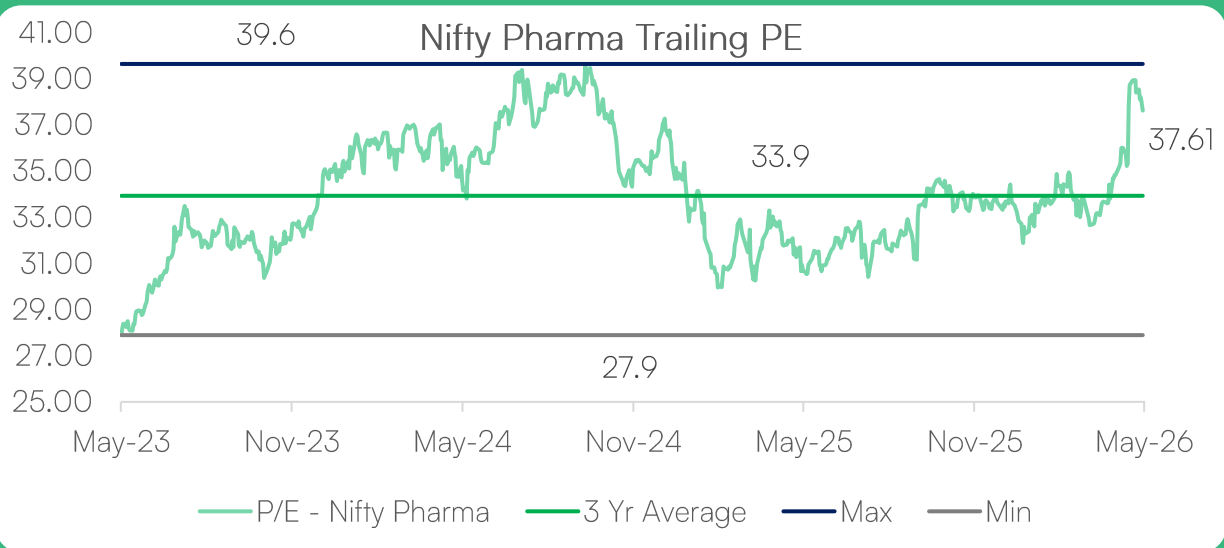
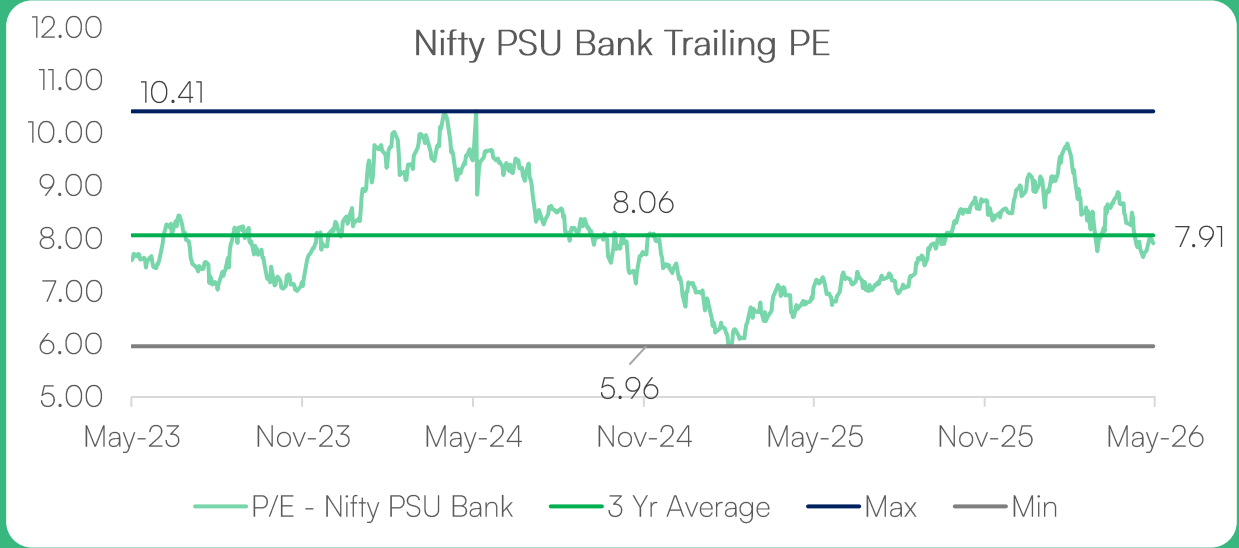
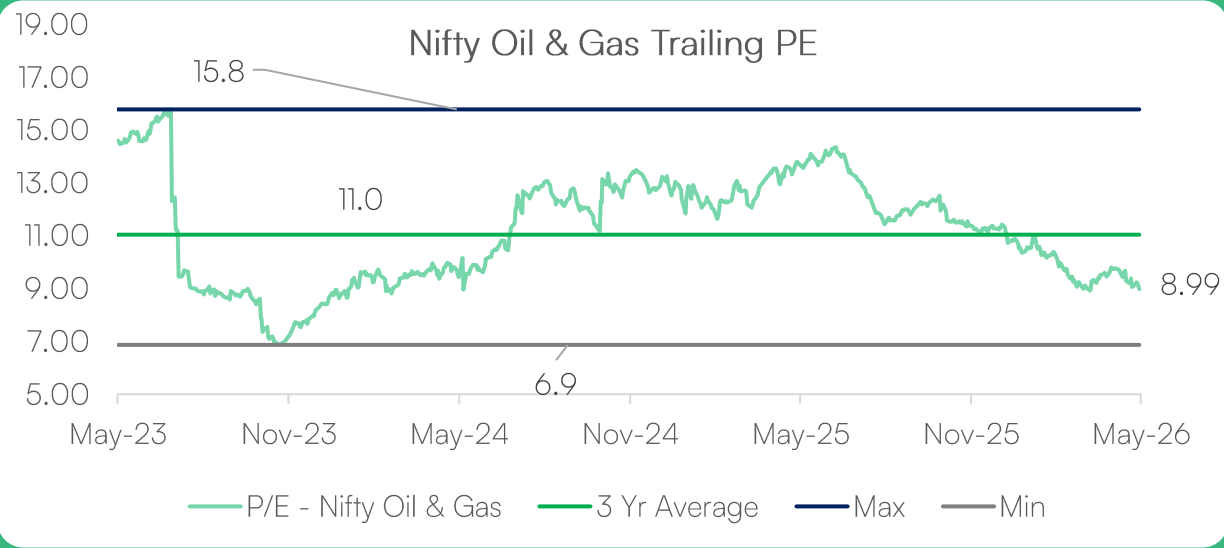
# PE Comparison Across Sectors



# PE Comparison Across Sectors (Contd.)



# PE Comparison Across Sectors (Contd.)



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## Fixed Income Market

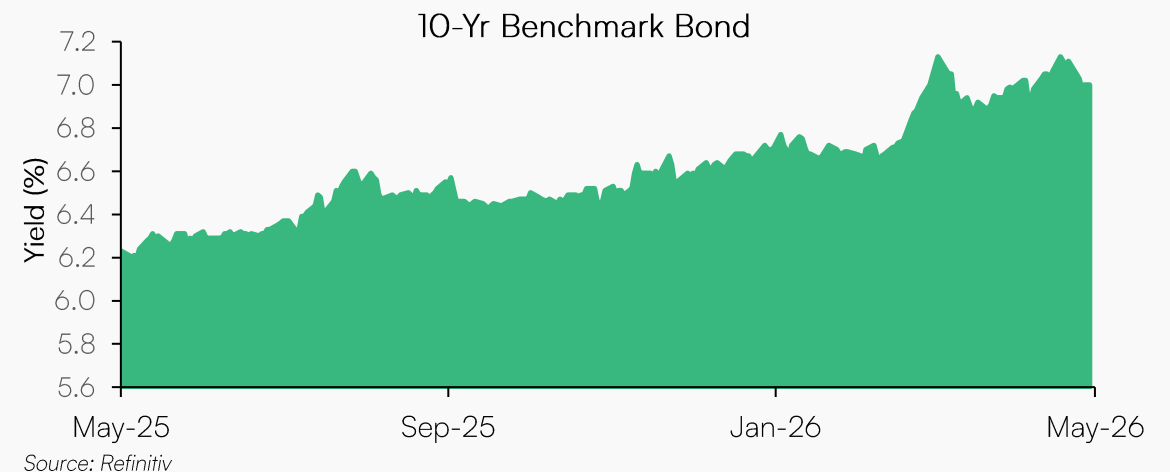
# Bond yields remained volatile during the month



Key Policy Rates (%)					
	May-26	3 Months Ago	6 Months Ago	Year Ago	2 Years Ago
Repo	5.25	5.25	5.50	6.00	6.50
Reverse Repo	3.35	3.35	3.35	3.35	3.35
Bank Rate	5.50	5.50	5.75	6.25	6.75
CRR	3.00	3.00	3.00	4.00	4.50
SLR	18.00	18.00	18.00	18.00	18.00
SDF	5.00	5.00	5.25	5.75	6.25

Money Market Rates (%)					
	May-26	1 Month Ago	3 Months Ago	6 Months Ago	Year Ago
TREP (Overnight Rate)	5.35	5.25	4.93	5.41	5.83
91 Days T-Bills	5.52	5.28	5.24	5.34	5.60
3 Month CD	7.53	6.75	7.03	5.89	6.28
3 Month CP	7.32	6.55	7.07	5.90	6.18
6 Month CP	7.93	7.07	7.03	6.24	6.45
1 Year CP	8.02	7.45	6.88	6.45	6.50

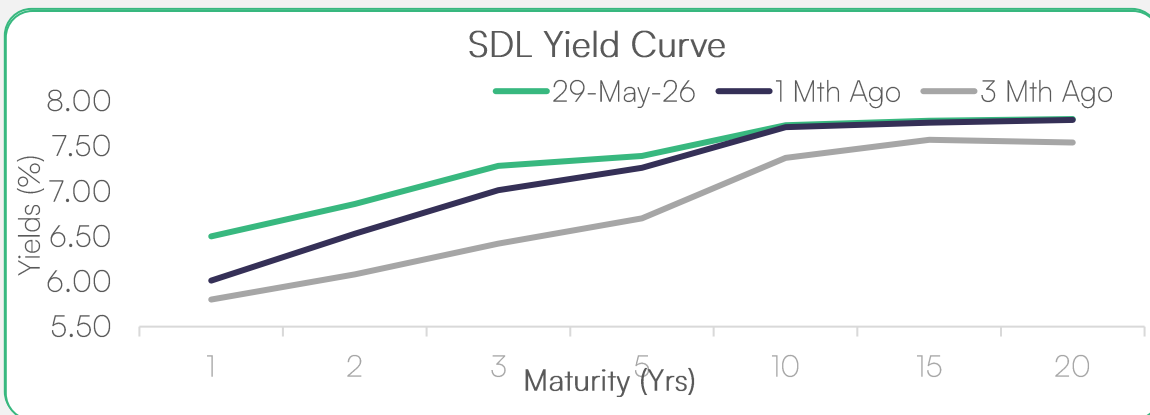
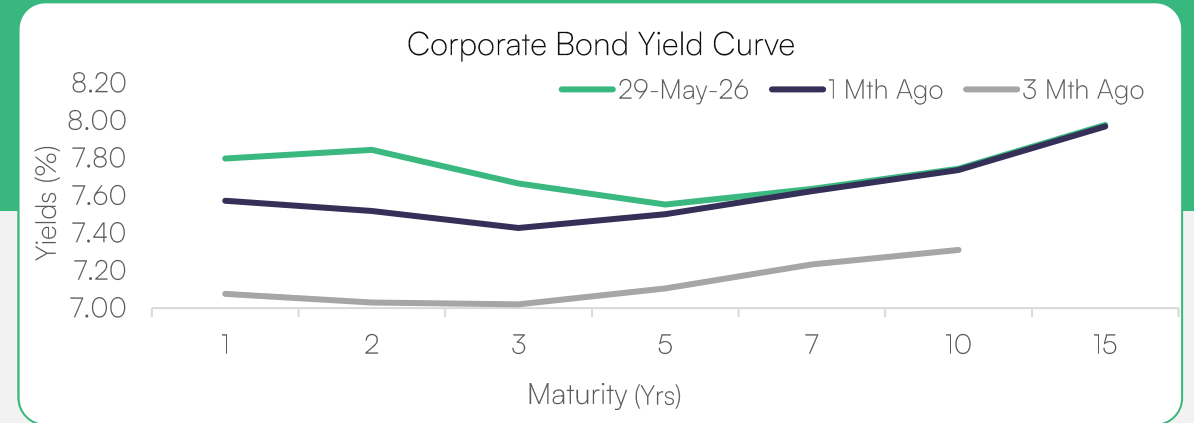
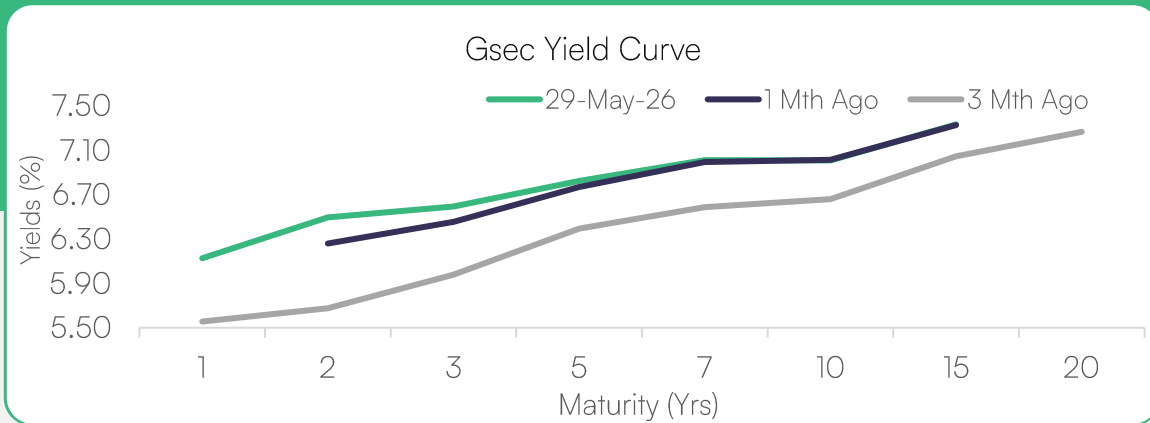
- Bond yields softened initially as crude oil prices declined on expectations of a U.S.—Iran peace agreement that could reopen a key supply chokepoint, despite intermittent escalations. Sentiment was boosted by reports that India may significantly reduce taxes on foreign investors in domestic bonds to align with global standards and attract capital inflows.
- However, gains were capped by an uptick in U.S. Treasury yields, a situation exacerbated by the rupee slipping to record lows. Additionally, a lower-than-anticipated RBI surplus transfer to the government for FY26 revived concerns over fiscal pressures, offsetting the gains.



Source: CCIL, RBI, Refinitiv; Data as on May 2026 end

# Yield on gilt securities mostly rose across the maturities

- Yield on gilt securities rose up to 24 bps across the maturities, barring 10 & 12 year papers that fell by 1 & 8 bps, respectively.
- Yield on corporate bonds increased up to 33 bps across the curve.
- Difference in spread between corporate bond & gilt securities expanded up to 10 bps across the segments, barring 6 year paper that contracted by 1 bps, while 5, 7 & 15 year papers remained steady.



# Category-wise Fixed Income Returns



2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	CYTD
ST 9.28%	10 Y GILT 33.37%	UST 7.96%	LIQ 14.38%	10 Y GILT 16.26%	10 Y GILT 27.59%	UST 5.29%	10 Y GILT 22.83%	10 Y GILT 13.29%	LT 10.51%	UST 2.65%
UST 8.04%	LT 28.74%	ST 6.65%	LT 12.02%	LIQ 15.70%	LT 24.12%	LIQ 4.45%	LT 20.09%	LT 8.73%	LIQ 9.06%	ST 1.25%
10 Y GILT 3.95%	LIQ 27.99%	LIQ 5.87%	ST 9.15%	LT 14.86%	LIQ 21.99%	LT 4.34%	LIQ 18.79%	LIQ 8.10%	10 Y GILT 8.03%	10 Y GILT -6.55%
LT 3.01%	UST 6.86%	LT 3.13%	10 Y GILT 9.13%	ST 10.13%	ST 4.07%	10 Y GILT 4.20%	UST 7.67%	UST 8.00%	ST 7.59%	LT -9.88%
LIQ 1.95%	ST 6.35%	10 Y GILT -0.54%	UST 7.84%	UST 5.58%	UST 3.93%	ST 3.75%	ST 7.22%	ST 7.63%	UST 7.27%	LIQ -12.26%

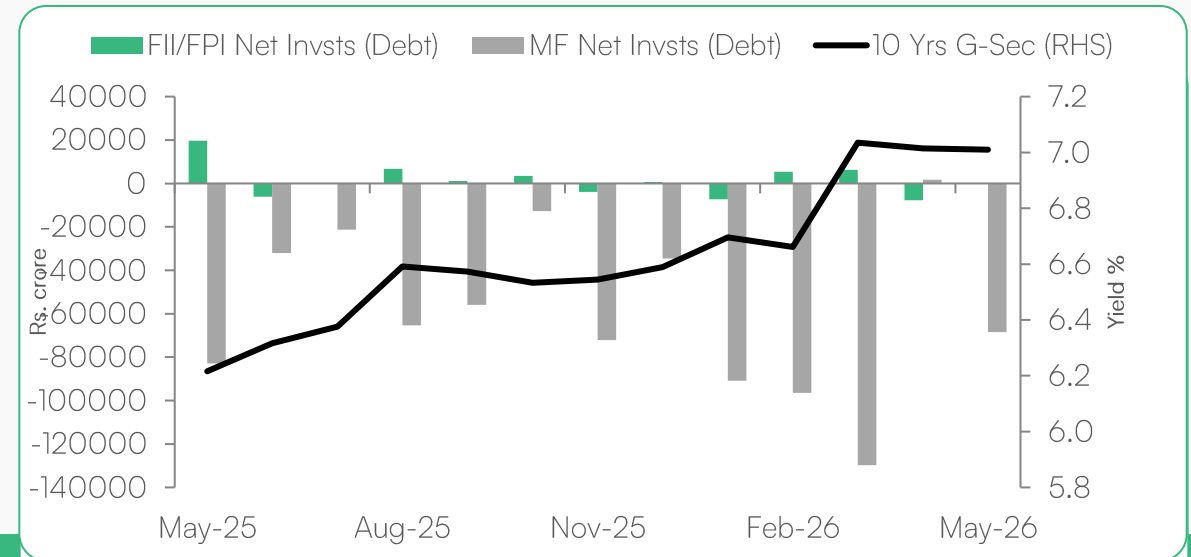
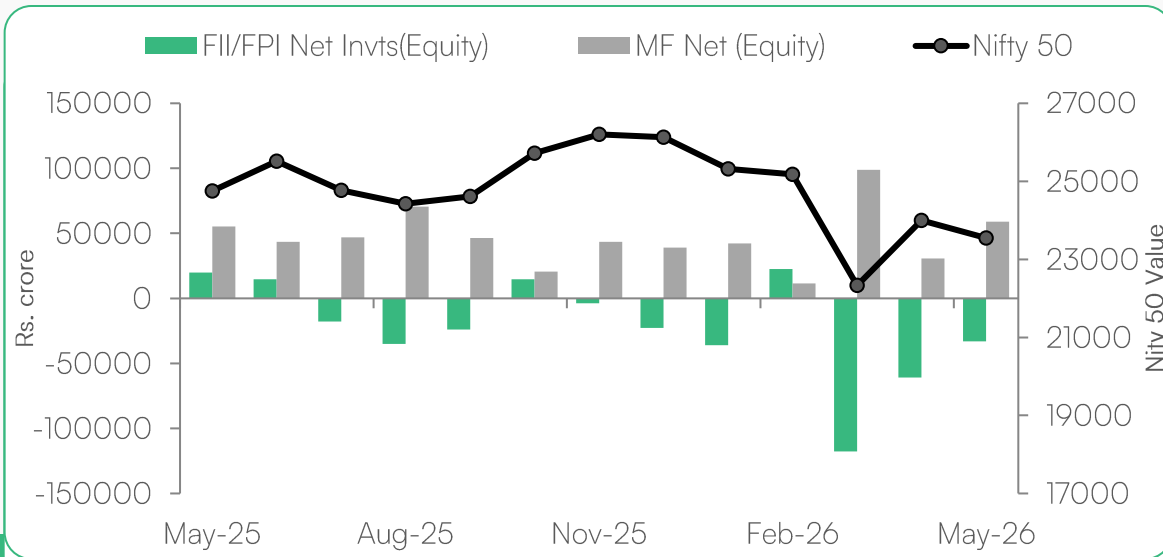
LIQ	Liquid Returns represented by ICRA Liquid Index
ST	Short Term Returns represented by Nifty Short Duration Debt Index
LT	Long Term Returns represented by ICRA Composite Bond Fund Index
UST	Low Duration Returns represented by NIFTY Ultra Short Duration Debt Index
10 Y Gilt	10 Year G-sec Returns represented by ICRA Composite Gilt Index

Source: MFI 360 Explorer

04

## FII, MF & DII Flows

# FII remained net sellers in equity segment in May 2026

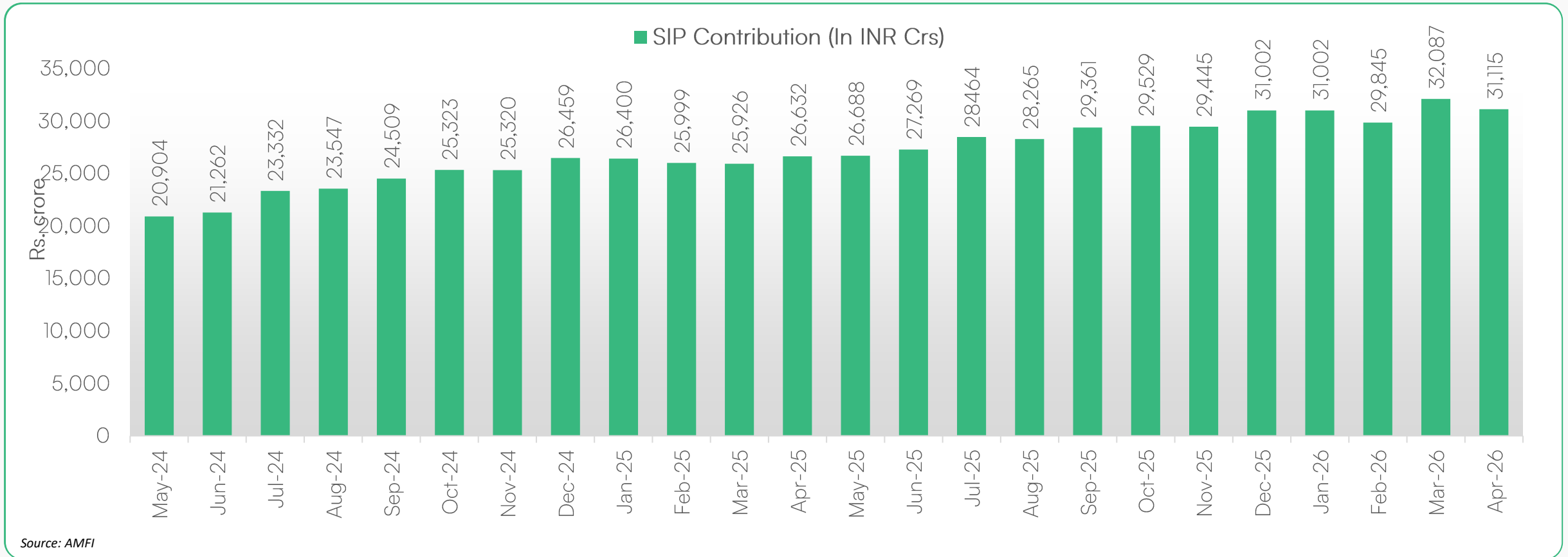


Net Equity Flow (INR Crore)	May-26	Apr-26	Year to Date
FII Flows	-32,963	-60,847	-224,932
DII Flows	82,669	48,097	378,091
MF Flows	59,017	30,594	242,221

Net Debt Flow (INR Crore)	May-26	Apr-26	Year to Date
FII Flows	-100	-7,671	-3,395
MF Flows	-68,449	1,732	-383,818

- FII were net sellers in equity segment in May 2026 for the third consecutive month, with an outflow of Rs. 32,963 crore. Mutual funds have been net buyers in equity segment in the last 63 months till May 2026, except Apr 2023 and Aug 2022.
- FII remained net sellers in the debt segment in May 2026 for two consecutive months. Mutual funds were net sellers in the debt segment in May 2026, after remaining net buyers in the previous month.

# SIP flows remained robust in Apr 2026



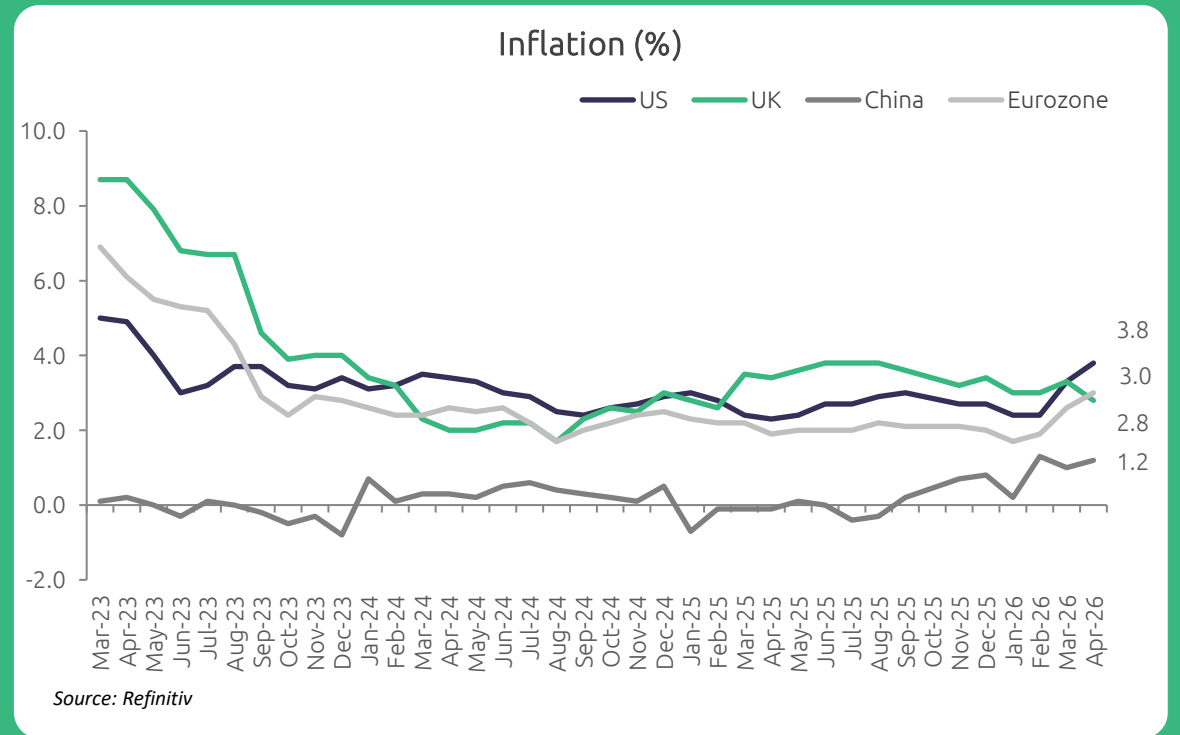
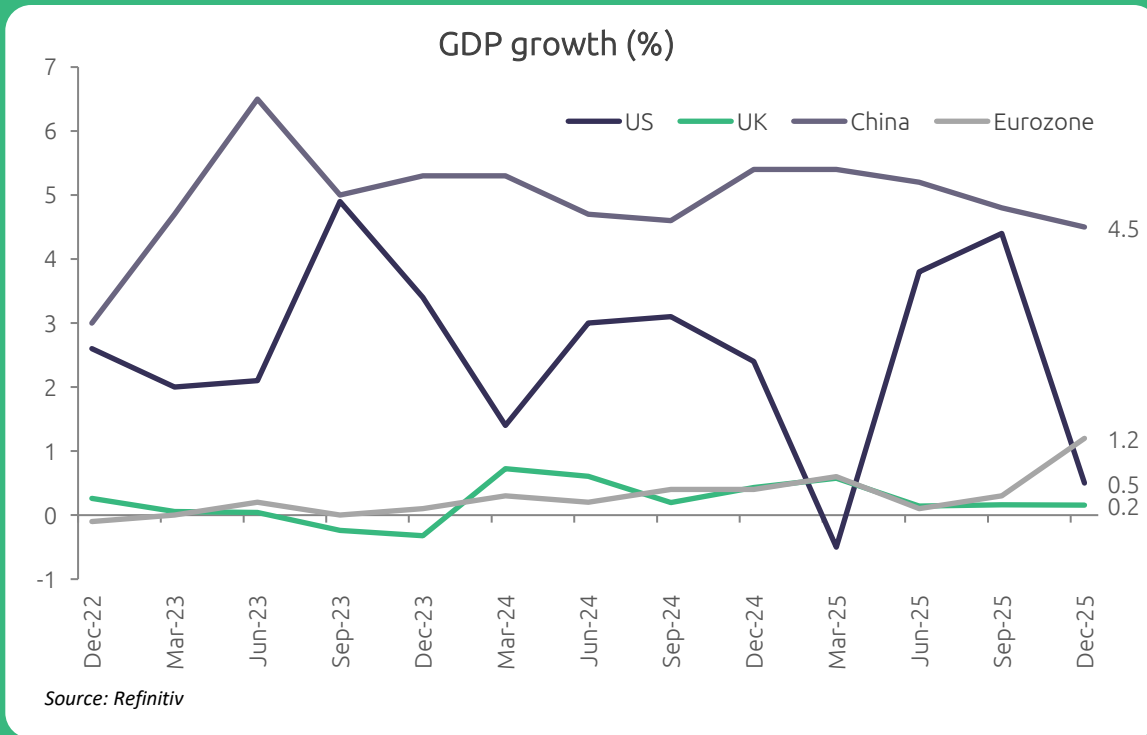
- According to AMFI, monthly SIP inflows stood at Rs. 31,115 crore in Apr 2026. SIP AUM increased to Rs. 16.85 lakh crore, compared with Rs. 15.11 lakh crore in Mar 2026, while the number of outstanding SIP accounts stood at 1,044.26 lakh.

05

# Global Macroeconomic Indicators

# U.S. GDP grew 1.6% YoY in Q1 of 2026

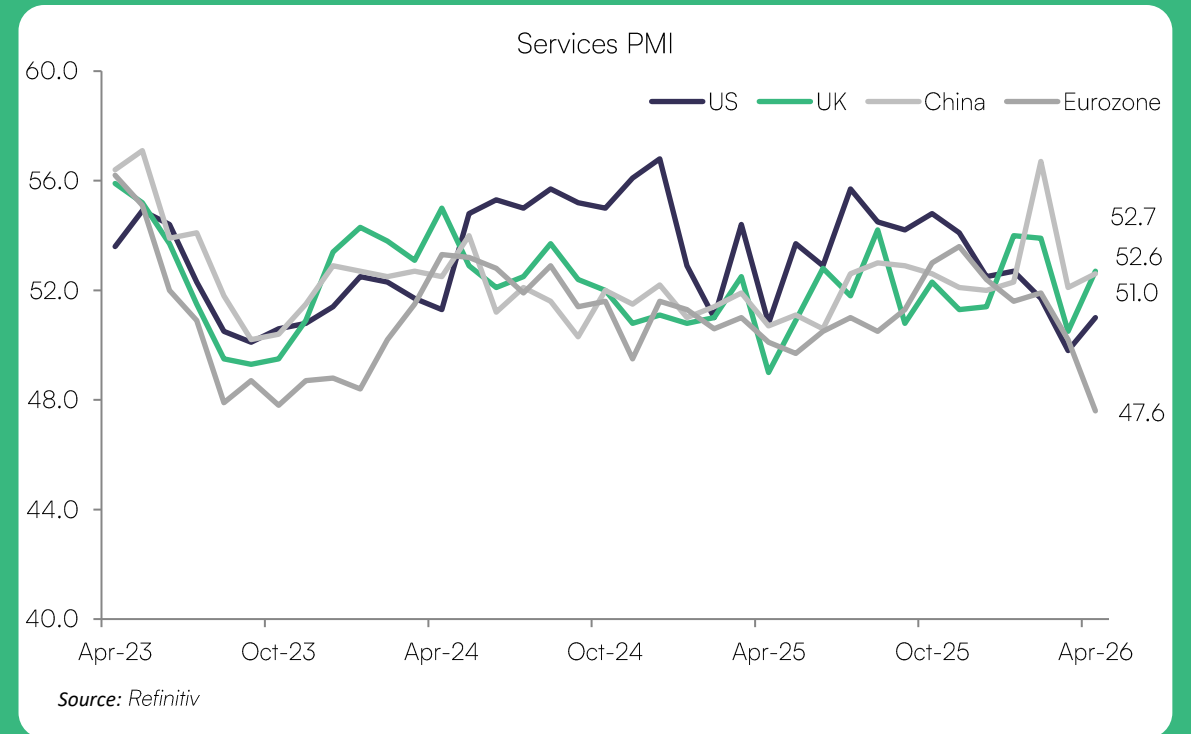
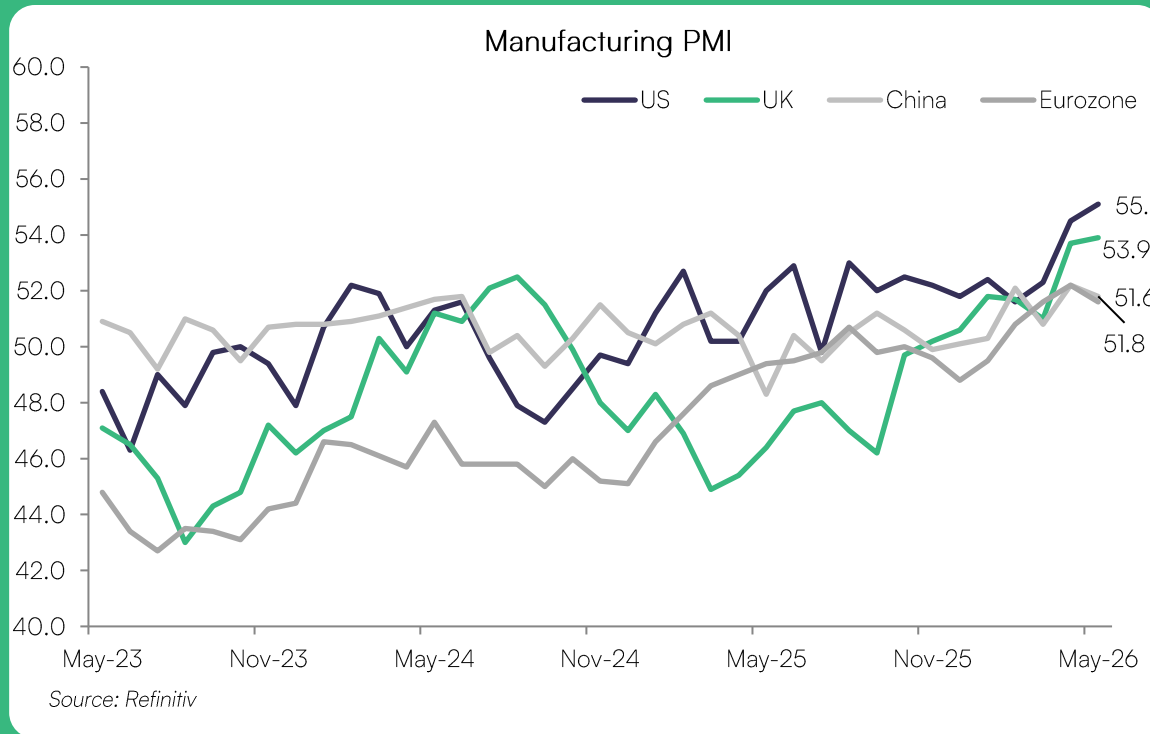
- U.S. real gross domestic product (GDP) grew 1.6% YoY in the first quarter of 2026, reflecting a downward revision from the previously reported 2.0%, according to the Commerce Department.
- China's consumer price inflation rose to 1.2% in April 2026 from 1.0% in March 2026, according to the National Bureau of Statistics.



# U.S. Manufacturing PMI increased in May 2026



- The U.S. Manufacturing PMI climbed to 55.1 in May 2026, up from 54.5 in April but slightly below the preliminary estimate of 55.3. This marked the strongest monthly expansion in the sector since May 2022, driven by the sharpest increase in production since April 2022.
- China Manufacturing PMI eased to 51.8 in May 2026 from an over five-year high of 52.2 in April, but came in above forecasts of 51.4. Growth for new orders and output moderated but stayed robust, supported by domestic demand, new customers and product upgrades, while export orders dipped slightly.



# Global equity markets remained mixed during the month



	Levels	1M	3M	6M	1Y	3Y	5Y	CYTD26	CY25	CY24
<b>Emerging Markets</b>										
	Index									
South Korea	Kospi	28.45%	35.75%	115.87%	214.20%	48.77%	21.49%	101.13%	75.63%	-9.63%
Taiwan	Taiwan TAIEX	14.92%	26.31%	61.92%	109.55%	39.26%	21.26%	54.45%	25.74%	28.47%
China	Shanghai Composite	-1.06%	-2.27%	4.63%	21.54%	8.29%	2.39%	2.51%	18.41%	12.67%
India	Nifty 50	-1.87%	-6.48%	-10.13%	-4.86%	8.32%	8.61%	-9.88%	10.51%	8.80%
Brazil	Brazil Ibovespa	-7.22%	-7.95%	9.25%	26.83%	17.08%	6.61%	7.86%	33.95%	-10.36%
Indonesia	Jakarta Composite	-11.92%	-25.60%	-27.99%	-14.61%	-2.61%	0.60%	-29.14%	22.13%	-2.65%
<b>Developed Markets</b>										
Japan	Nikkei 225	11.88%	12.71%	31.99%	74.71%	29.04%	18.12%	31.76%	26.18%	19.22%
US	Russell 3000	7.10%	13.84%	7.87%	28.40%	25.36%	14.28%	8.54%	17.46%	31.57%
Germany	DAX	3.34%	-0.71%	5.32%	4.61%	17.04%	10.24%	2.51%	23.01%	18.85%
Europe	Euro Stoxx 50 Pr	2.87%	-1.43%	6.75%	12.74%	12.79%	8.42%	4.47%	18.29%	8.28%
France	CAC 40	0.84%	-4.63%	0.75%	5.57%	4.86%	4.89%	0.42%	10.42%	-2.15%
UK	FTSE 100	0.29%	-4.59%	7.09%	18.66%	11.83%	8.18%	4.81%	21.51%	5.69%

- Emerging markets remained mixed during the reporting period, with highest rise seen in South Korea and highest fall in Indonesia.
- Developed markets rose during the reporting period, with highest rise seen in Japan and least rise in the U.K.

# Global equity markets mostly rose during the month

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- ✓ U.S. equity markets rose on easing inflation concerns and optimism surrounding geopolitical developments, while a favorable earnings backdrop helped them recover from recent weakness. The market also gained as optimism around a potential U.S.—Iran peace agreement boosted risk appetite. Cooling crude oil prices and strong earnings supported broad-based gains. Optimism over a possible extension of the U.S.—Iran ceasefire, along with continued earnings momentum, supported sentiment and outweighed renewed geopolitical tensions later in the session.
- ✓ European equity markets advanced amid optimism about a potential end to the U.S.—Iran conflict, as negotiations between the two nations showed “some progress.” Gains were extended as improving sentiment around a possible U.S.—Iran peace agreement boosted risk appetite. Better-than-expected easing in U.K. inflation also supported market sentiment. Further, markets rose as optimism over potential U.S.—Iran progress lowered energy prices. In addition, optimism around artificial intelligence and supportive guidance from the technology sector further boosted sentiment.
- ✓ Asian equity markets closed on a mixed note. Markets rose on increasing hopes for a diplomatic resolution to the Middle East conflict. They were further supported as expectations of a U.S.—Iran peace deal sent oil prices sharply lower, easing inflationary concerns. Optimism around a potential agreement to end the nearly three-month-long Iran conflict grew after reports suggested that the U.S. and Iran are working toward extending their fragile ceasefire by 60 days and reopening the Strait of Hormuz. However, gains were limited as investors weighed mixed signals from Washington and Tehran regarding a potential deal. The U.S. conducted fresh self-defense strikes in southern Iran, while Tehran also carried out strikes on a U.S. air base, reviving inflation concerns.

# Global Market Calendar Year Performance

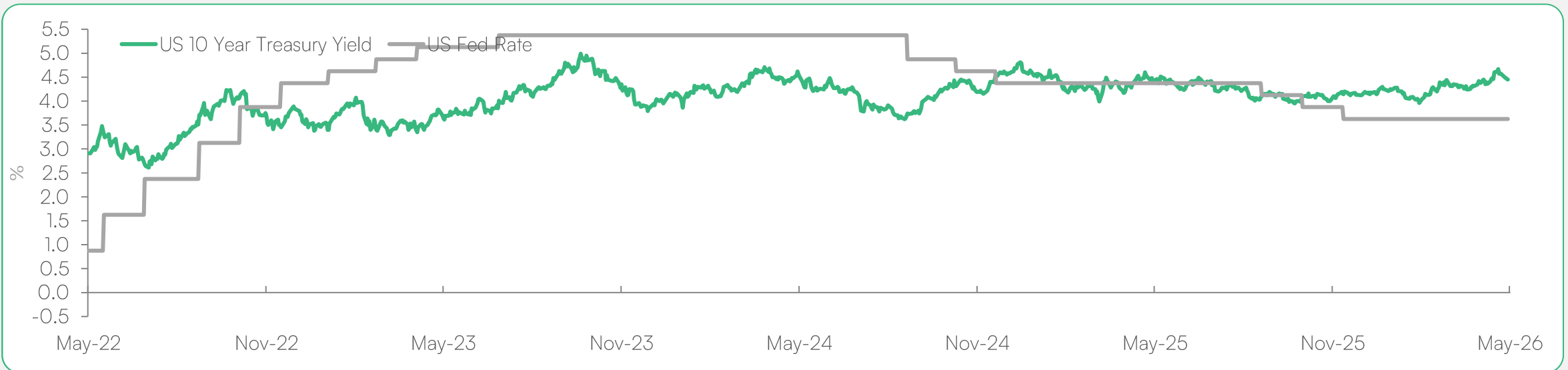


2017 (%)	2018 (%)	2019 (%)	2020 (%)	2021 (%)	2022 (%)	2023 (%)	2024 (%)	2025 (%)	CYTD (%)
Hong Kong 35.99%	India 3.15%	U.S 34.19%	U.S 36.92%	U.S 24.95%	India 4.33%	U.S 39.96%	U.S 31.57%	Hong Kong 27.77%	Japan 31.76%
India 28.65%	U.S -3.34%	Germany 25.48%	Japan 16.01%	India 24.12%	U.K. 0.91%	Japan 28.24%	Japan 19.22%	Japan 26.18%	U.S 8.54%
U.S 27.81%	Japan -12.08%	China 22.30%	India 14.90%	Germany 15.79%	Japan -9.37%	Germany 20.31%	Germany 18.85%	Germany 23.01%	U.K. 4.81%
Japan 19.10%	U.K. -12.48%	Japan 18.20%	China 13.87%	U.K. 14.30%	Germany -12.35%	India 20.03%	Hong Kong 17.67%	U.K. 21.51%	China 2.51%
Germany 12.51%	Hong Kong -13.61%	U.K. 12.10%	Germany 3.55%	Japan 4.91%	China -15.13%	U.K. 3.78%	China 12.67%	China 18.41%	Germany 2.51%
U.K. 7.63%	Germany -18.26%	India 12.02%	Hong Kong -3.40%	China 4.80%	Hong Kong -15.46%	China -3.70%	India 8.80%	U.S 17.46%	Hong Kong -1.75%
China 6.56%	China -24.59%	Hong Kong 9.07%	U.K. -14.34%	Hong Kong -14.08%	U.S -29.63%	Hong Kong -13.82%	U.K. 5.69%	India 10.51%	India -9.88%

- On a CYTD basis, Japan, followed by the U.S., rose the most, while India, followed by Hong Kong, witnessed the highest fall.

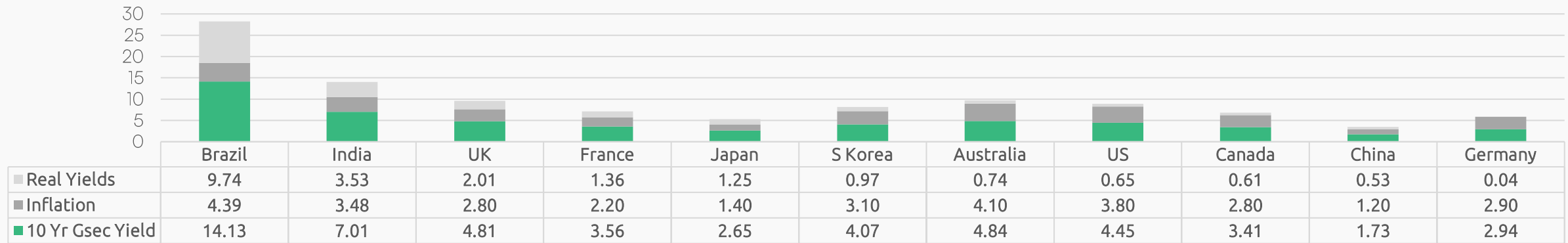
# US 10 Year G-Sec Movement and Federal Reserve Interest Rate

- Yields on the 10-year U.S. Treasury rose by 6 bps to close at 4.45% from the previous month's close of 4.39%.
- U.S. Treasury prices fell as a spike in oil prices driven by ongoing energy disruptions in the Middle East along with inflation concerns and expectations of a stronger economy, led investors to reassess the outlook for interest rates.
- Additionally, prices declined after producer prices rose more than economists had expected in Apr 2026, and some Federal Reserve policymakers warned of potential interest rate hikes if price pressures continue to intensify.
- However, losses were limited after a report that U.S. and Iranian negotiators had agreed to extend a ceasefire drove oil prices lower, even as new U.S. data reflected persistent inflation.

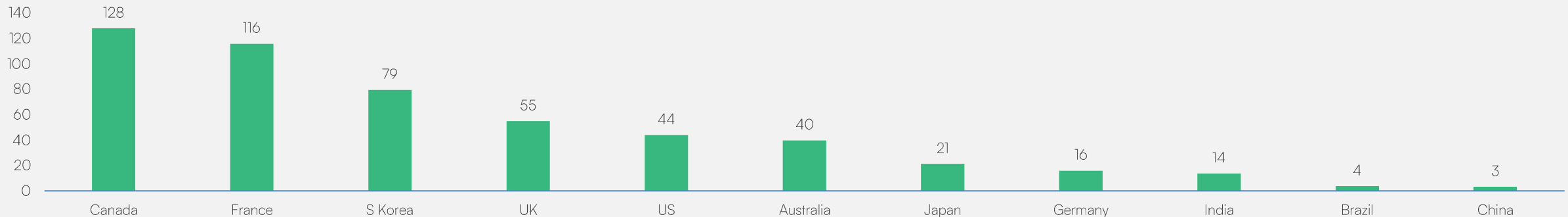


- All economies witnessed positive inflation adjusted returns/yields, with Brazil being the highest followed by India and U.K.

Yield of 10 Year Government Bonds (%)



Change in 10 Year Sovereign Bond Yield: May-26 v/s May-25 (bps)



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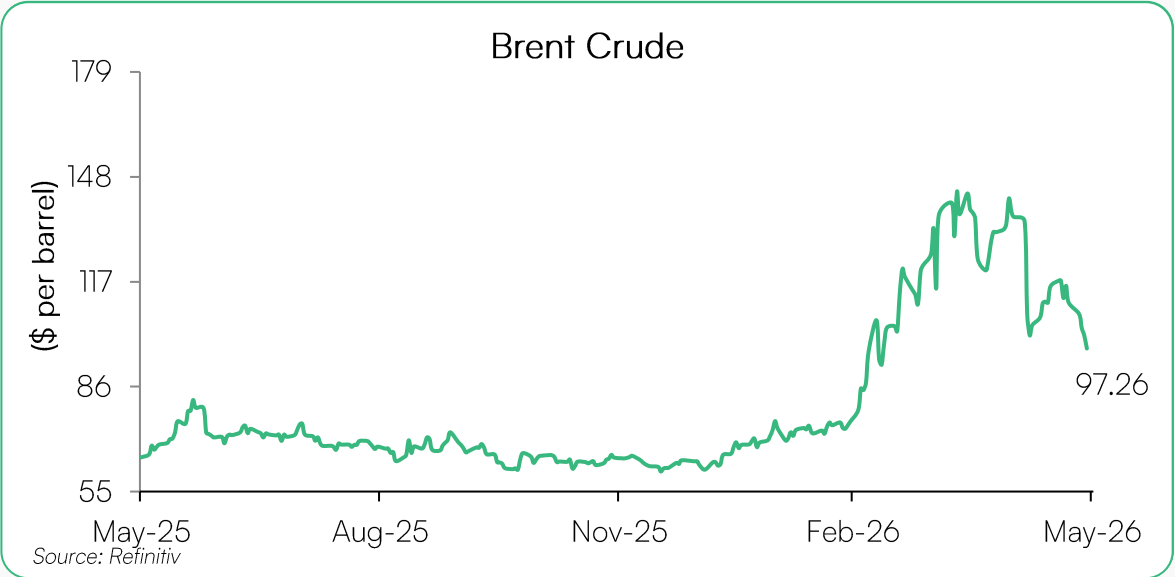
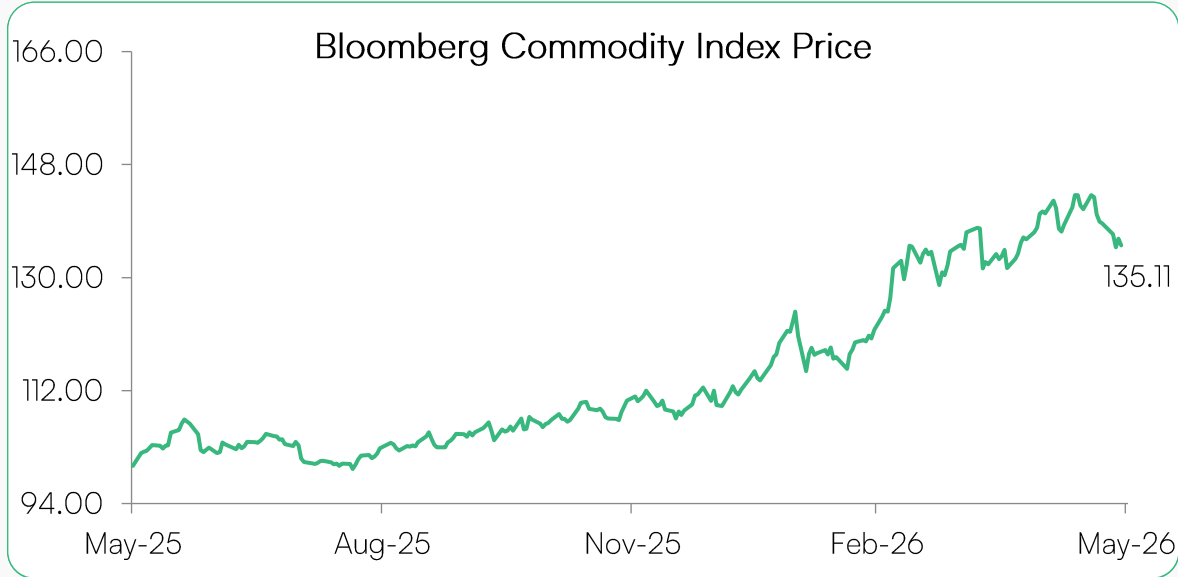
## Commodity & Currency

# Brent crude oil prices fell during the month



- Brent crude oil prices fell on optimism over a potential U.S.—Iran peace deal. Prices declined further after a sharp surge driven by flare-ups around the Strait of Hormuz that had threatened the ceasefire. Losses were extended following comments suggesting an agreement to maintain uninterrupted passage through the Strait of Hormuz.
- Prices continued to ease amid reduced supply concerns and cautious optimism surrounding Middle East negotiations. They declined further after reports indicated that U.S. and Iranian negotiators had reached an agreement to extend the ceasefire.

	Levels	1M	3M	6M	1Y	3Y	5Y	CYTD26	CY25	CY24
Brent Crude	97.3	-29.3%	28.4%	49.6%	49.4%	10.2%	6.7%	55.1%	-18.1%	-4.7%



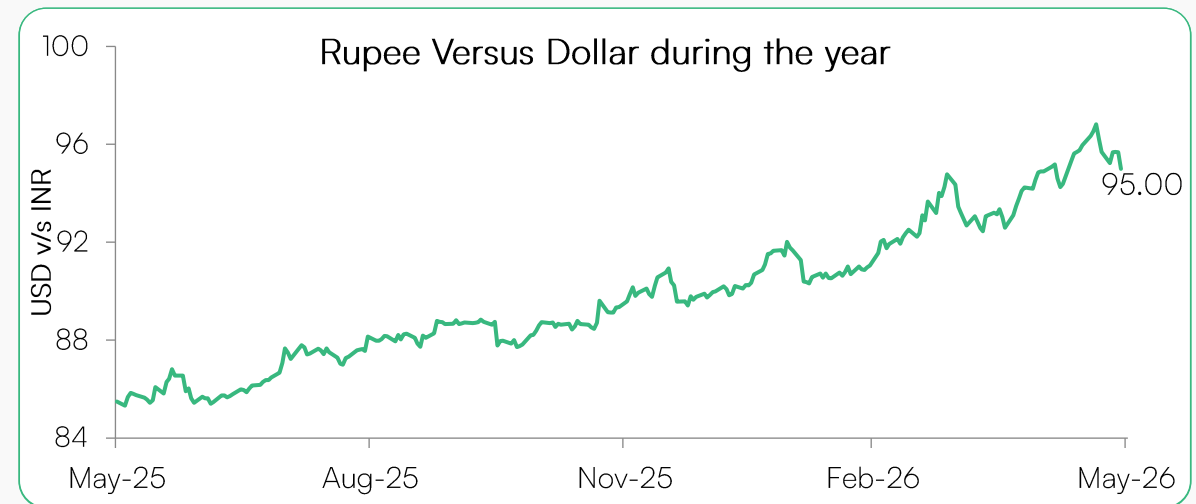
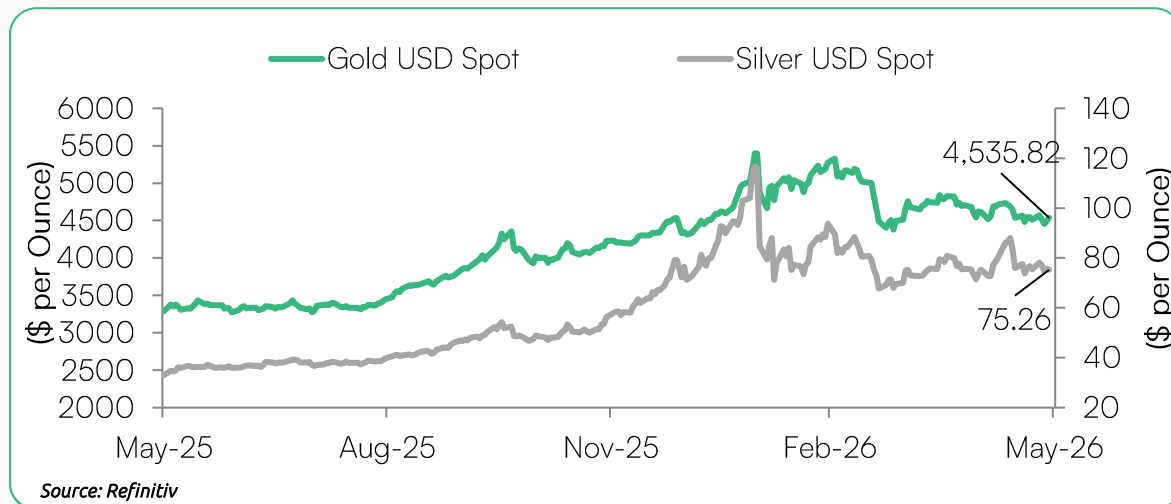
Source: Refinitiv; Data as on May 29, 2026

# Gold prices rose but Indian rupee fell during the month

- Gold prices rose despite growing optimism about an end to the Middle East conflict, with the likelihood of reopening the Strait of Hormuz and resuming oil and energy trade increasing.
- However, gains were restricted as the U.S. dollar index strengthened amid rising geopolitical tensions related to Iran.

- The Indian rupee weakened against the U.S. dollar amid a stronger dollar and concerns about inflation driven by elevated energy prices. Additionally, the rupee declined after the U.S. President stated that the ceasefire with Iran was on “life support,” as fading hopes for a deal triggered a surge in crude oil prices.
- The rupee fell further as escalating tensions between the U.S. and Iran, along with delays in negotiations, kept investors cautious. It continued to weaken, driven by diminishing prospects of a peace deal with Iran, which boosted demand for the U.S. dollar.

	Levels	1M	3M	6M	1Y	3Y	5Y	CYTD26	CY25	CY24
Gold (Rs)	155,964	4.1%	-1.7%	23.7%	64.1%	37.4%	26.1%	17.6%	64.4%	27.2%
Silver (Rs.)	263,371	9.8%	-1.0%	60.5%	170.8%	54.9%	29.8%	14.8%	146.8%	21.5%
Dollar index	98.91	0.9%	1.3%	-0.5%	-0.4%	-1.8%	1.9%	0.6%	-9.4%	7.1%



# Asset Class Monthly Performance



2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Apr-26	May-26
Domestic Equity 28.65%	Bond Index 5.91%	Crude Oil 36.53%	Silver 47.83%	Crude Oil 54.52%	Crude Oil 6.02%	Global Equity 43.42%	Global Equity 28.64%	Silver 146.80%	Crude Oil 55.14%	Global Equity 15.29%	Global Equity 8.36%
Global Equity 28.24%	Domestic Equity 3.15%	Global Equity 35.23%	Global Equity 43.64%	Domestic Equity 24.12%	Domestic Equity 4.33%	Domestic Equity 20.03%	Gold 27.21%	Gold 64.42%	Global Equity 16.05%	Domestic Equity 7.46%	Silver 2.06%
Crude Oil 22.73%	Gold -1.51%	Gold 18.26%	Gold 25.01%	Global Equity 21.39%	Bond Index 3.54%	Gold 13.06%	Silver 21.52%	Global Equity 20.36%	Silver 5.61%	Crude Oil 3.72%	Bond Index 0.11%
Gold 13.11%	Global Equity -3.88%	Silver 15.18%	Domestic Equity 14.90%	Bond Index 4.55%	Silver 3.00%	Bond Index 7.23%	Domestic Equity 8.80%	Domestic Equity 10.51%	Gold 5.14%	Bond Index 0.28%	Gold -1.86%
Bond Index 6.49%	Silver -8.65%	Domestic Equity 12.02%	Bond Index 12.01%	Gold -3.59%	Gold -0.22%	Silver -0.86%	Bond Index 7.64%	Bond Index 7.55%	Bond Index 0.75%	Gold -1.03%	Domestic Equity -1.87%
Silver 6.35%	Crude Oil -24.69%	Bond Index 9.98%	Crude Oil -26.25%	Silver -11.72%	Global Equity -33.10%	Crude Oil -3.64%	Crude Oil -4.70%	Crude Oil -18.07%	Domestic Equity -9.88%	Silver -1.82%	Crude Oil -29.31%

- In May 2026, Global Equity rose the most followed by Silver, while Crude Oil followed by Domestic Equity witnessed the highest fall.

Source: NSE, Refinitiv; May 2026 end .Domestic equity market-Nifty 50, Global Equity market - Nasdaq composite, Bond Index —Nifty Corporate Bond Index, Gold, Silver and Crude Oil prices are in U.S.dollar.While Gold and Silver prices are measured in per ounce, Crude oil is on the basis of per barrel.

According to the Ministry of Commerce & Industry, the combined Index of Eight Core Industries rose 1.7% YoY in Apr 2026, following a 1.2% rise in Mar 2026. Cement posted the strongest growth at 9.4%, followed by steel at 6.2%, while coal and fertilizer output declined by 8.7% and 8.6%, respectively.

Government data showed that India's fiscal deficit for the period from Apr to Mar of FY26 stood at Rs. 15.19 lakh crore or 97.5% of the Revised Estimates (RE) of the current fiscal. India's fiscal deficit was at 100.3% of the RE in the corresponding period of the previous fiscal year. Total expenditure stood at Rs. 49.05 lakh crore or 98.8% of the RE as compared to 98.7% of the RE in the corresponding period of the previous fiscal year.

Capital expenditure by Central Public Sector Enterprises surged 63% YoY to Rs. 81,107 crore in Apr 2026, marking a strong start to FY27 and reflecting continued government focus on infrastructure-led growth.

India's unemployment rate rose marginally to 5.2% in Apr 2026, up from 5.1% in Mar 2026, indicating a slight softening in employment conditions while remaining largely stable overall.

According to the commerce ministry data, India's gold imports rose around 82% YoY to \$5.62 billion in Apr 2026, while silver imports surged 157% to \$411 million, driven by higher prices, though a recent hike in customs duty is likely to moderate future imports.

According to the RBI report, credit card transactions in India rose over 2.6 times between 2021 and 2025, with volumes increasing from 216 crore to 570 crore and transaction value rising from Rs. 8.9 lakh crore to Rs. 23.2 lakh crore, reflecting an annual growth of about 27%, while debit card usage declined sharply from 408.7 crore to 133.6 crore in volume and from Rs. 7.4 lakh crore to Rs. 4.5 lakh crore in value, indicating a shift towards credit cards and digital payments.

U.S. industrial production rose by 0.7% in Apr 2026, following a revised 0.3% decline in Mar 2026, according to the Federal Reserve.

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U.S. personal consumption expenditures (PCE) price index rose 0.4% in Apr 2026 after increasing 0.7% in Mar 2026, according to the Commerce Department.

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U.S. retail sales climbed by 0.5% in Apr 2026, following a downwardly revised increase of 1.6% in Mar 2026, according to the Commerce Department.

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Eurozone gross domestic product (GDP) grew by 0.1% QoQ in the first quarter of 2026, in line with estimates, but slower than the 0.2% expansion recorded in the fourth quarter. On a YoY basis, GDP growth eased to 0.8% from 1.3%, according to Eurostat.

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The People's Bank of China maintained its loan prime rates unchanged for the twelfth consecutive month, as widely expected, on May 20, 2026. The one-year loan prime rate was kept at 3.0%, while the five-year LPR, the benchmark for mortgage rates, remained at 3.50%.

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Japan's producer price index for final demand rose by 1.4% in Apr 2026, after climbing by an upwardly revised 0.7% in Mar 2026, according to the Labor Department.

## Events for June 2026

### DOMESTIC

Events for June 2026	
Event	Date
GDP Growth Rate YoY Q4FY26	05-Jun-26
RBI Interest Rate Decision	05-Jun-26
CPI Inflation YoY May 2026	12-Jun-26
WPI Inflation YoY May 2026	15-Jun-26
Balance of Trade May 2026	16-Jun-26
Passenger Vehicles Sales May 2026	16-Jun-26
Infrastructure Output YoY May 2026	22-Jun-26
Industrial Production YoY May 2026	28-Jun-26

### GLOBAL

Events for June 2026	
Event	Date
China CPI YoY May 2026	10-Jun-26
U.S. CPI YoY, NSA May 2026	10-Jun-26
Euro Zone ECB Deposit Rate Jun 2026	11-Jun-26
Germany HICP Final YoY May 2026	12-Jun-26
U.K. CPI YoY May 2026	17-Jun-26
Euro Zone HICP Final YoY May 2026	17-Jun-26
U.K. ILO Unemployment Rate Apr 2026	18-Jun-26
U.K. BOE Bank Rate Jun 2026	18-Jun-26

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