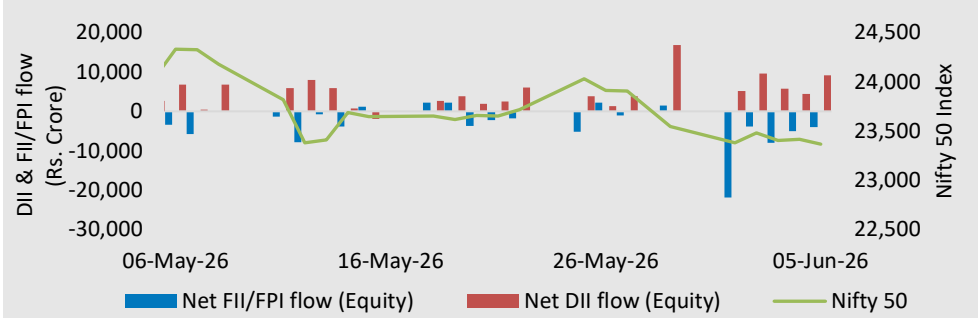


Macro Economic Release

Indicators	Actual	Consensus	Previous
India Manufacturing PMI (May 2026)	55.0	NA	54.7
India Services PMI (May 2026)	59.8	NA	58.8
India Composite PMI (May 2026)	59.3	NA	58.2
Fiscal Deficit % of BE (Apr 2026)	21.4	NA	97.5

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	05-Jun-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	74,243	-0.71	-8.84	-12.88
Nifty 50	23,367	-0.77	-5.59	-10.57
BSE 100	24,848	-0.84	-4.33	-9.13
Nifty 500	22,465	-0.85	-2.05	-5.89
Nifty Mid cap 50	17,199	-1.67	5.54	-0.32
Nifty Small cap 100	18,110	-0.16	-1.75	2.24

Sector Indices	05-Jun-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	57,633	-0.60	10.18	-7.87
BSE Bankex	61,479	0.57	-2.06	-7.91
BSE CD	58,654	1.68	1.74	-2.25
BSE CG	80,011	-1.00	12.68	19.22
BSE FMCG	17,927	-1.85	-12.28	-11.89
BSE HC	46,908	0.22	8.96	7.09
BSE IT	28,221	0.20	-23.07	-23.18
BSE METAL	43,213	-1.26	40.35	17.39
BSE Oil & Gas	26,556	-0.69	-1.19	-7.50
BSE Power	8,135	-2.96	20.19	25.09
BSE PSU	20,815	-0.58	5.21	1.20
BSE Realty	5,996	-1.95	-22.18	-11.92
BSE Teck	14,908	-0.15	-16.66	-19.46

Source: BSE & NSE

Macro Economic Update

- The Monetary Policy Committee (MPC), in its second bi-monthly monetary policy review for FY27, decided to keep the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 5.25%. Consequently, the standing deposit facility (SDF) rate remains at 5.00%, and the marginal standing facility (MSF) rate and the Bank Rate remain at 5.50%. The MPC also decided to continue with the neutral stance.
- 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 fourth quarter of FY26. In the Jan-Mar quarter of last year, the GDP growth rate was 7.0%. On the sectoral front, the growth of Manufacturing sector eased to 7.3% in Q4 of FY26 from 11.8% in same quarter of previous fiscal year. The growth of Agriculture, Livestock, Forestry & Fishing slowed to 3.6% in Q4 of FY26 compared to 3.8% rise in Q4 of FY25.
- 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.
- 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.

Domestic Equity Market Update

- Domestic equity markets declined for the second consecutive week, with the benchmark indices, the BSE Sensex and Nifty 50, falling by 0.71% and 0.77%, respectively.
- Domestic equity markets fell weighed down by tariff concerns and ongoing uncertainty surrounding U.S.-Iran peace negotiations. Investor sentiment weakened after tariff risks resurfaced, following a proposal by the U.S. Trade Representative to impose an additional 12.5% duty on imports from 54 countries, including India, over alleged forced-labor practices.
- Losses were extended after the RBI maintained the repo rate at 5.25%, retained its neutral stance, and revised its FY27 GDP growth forecast downward to 6.6% from around 6.9% while increasing its inflation projection to 5.1% from 4.6%.
- On the BSE sectoral front, BSE Metal fell 1.26% as investor sentiment weakened due to concerns over global economic growth, falling base metal prices, and a cautious outlook from the RBI. The central bank's warning on rising inflation risks, elevated energy prices, and geopolitical tensions dampened expectations for demand, while lower global prices of metals such as copper, aluminium, and zinc further pressured stocks.
- BSE Bankex rose 0.57% as investor sentiment improved after the RBI kept the repo rate unchanged at 5.25% and introduced measures to attract foreign currency inflows and support the rupee. These included concessional forex swap facilities and support for hedging costs on non-resident deposits, which are expected to boost funding and deposit mobilisation for banks.

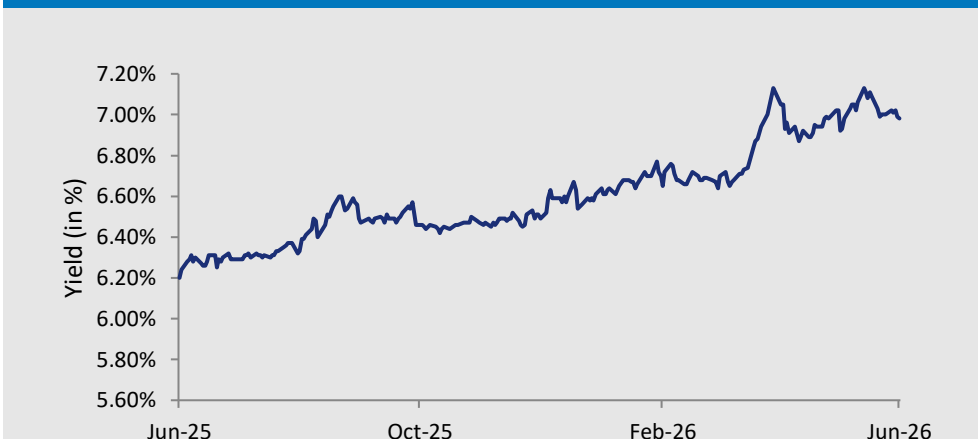
Indian Debt Market Indicators

Broad Indices	05-Jun-26	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.31%	5.47%	5.17%	5.33%	5.76%
T-Repo	5.18%	5.35%	5.03%	5.15%	5.66%
Repo	5.25%	5.25%	5.25%	5.25%	6.00%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	7.16%	7.32%	6.55%	5.90%	6.14%
1 Year CP	7.86%	8.02%	7.45%	6.42%	6.45%
3 Month CD	7.25%	7.53%	6.55%	5.89%	6.08%
1 Year CD	7.59%	7.83%	7.26%	6.31%	6.45%

Broad Indices	05-Jun-26	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.65%	7.80%	7.52%	6.83%	6.91%
3 Year AAA Corporate Bond	7.53%	7.66%	7.50%	6.87%	6.85%
5 Year AAA Corporate Bond	7.46%	7.55%	7.48%	6.97%	7.01%
1 Year G-Sec	6.01%	6.13%	5.92%	5.48%	5.61%
3 Year G-Sec	6.41%	6.59%	6.49%	5.77%	5.72%
5 Year G-Sec	6.70%	6.82%	6.73%	6.18%	5.84%
10 Year G-Sec	6.98%	7.01%	7.02%	6.52%	6.20%
Forex Reserve (\$ in billion)	682.32*	681.38**	690.69 [®]	687.26 ^{®®}	691.49 ^{®®®}

Source: CCIL, Refinitiv * As on May 29, 2026; ** As on May 22, 2026; [®] As on May 01, 2026; ^{®®} As on Dec 05, 2025; ^{®®®} As on May 30, 2025

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields fell following reports that the central government is considering removing the 12.5% capital gains tax for overseas investors, along with the 20% withholding tax currently applied to interest income from government securities. Gains extended after the RBI kept the policy repo rate unchanged at 5.25% in its Jun 2026 monetary policy meeting, while sentiment was further supported by measures such as cheaper currency swaps for public-sector companies raising overseas loans and support for banks to cover hedging costs on three- to five-year deposits from non-residents. However, rising crude oil prices, as fresh U.S.-Iran strikes threatened a fragile ceasefire, limited the gains.
- Yield on the 10-year benchmark paper (6.48% GS 2035) fell by 3 bps to close at 6.98% from the previous week's close of 7.01%.
- Reserve Bank of India conducted the auction of one government security namely 6.94% GS 2036 for a notified amount of Rs. 34,000 crore, for which full amount was accepted. The cut-off price/implicit yield at cut-off for 6.94% GS 2036 stood at Rs. 99.79/6.9686%.

Global Commodity Update

Commodities	05-Jun-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	90.20	3.09	42.63	57.17
Brent Crude Oil (\$/barrel)	92.78	0.86	42.21	52.35
Gold (\$/ounce)	4,354.16	-4.00	29.85	0.93
Silver (\$/ounce)	68.97	-8.35	90.80	-3.21

Source: Refinitiv

Currencies Update

Currency	05-Jun-26	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	94.95	95.00	95.18	89.93	85.81
GBP	127.07	127.86	128.86	119.87	116.43
Euro	109.72	110.76	111.28	104.70	98.20
100 Yen	59.27	59.64	60.28	57.89	59.77

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	05-Jun-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	4,086	-0.81	25.57	9.45
U.K.	FTSE	10,391	-0.18	17.93	4.62
France	CAC 40	8,241	0.70	5.78	1.12
Germany	DAX	24,814	-1.16	2.02	1.32
Japan	Nikkei 225	66,588	0.39	77.31	32.28
China	Shanghai Composite	4,028	-1.00	19.02	1.48
Hong Kong	Hang Seng	24,962	-0.88	4.41	-2.61
Singapore	Straits Times	5,050	0.24	28.90	8.69
Brazil	Sao Paulo Se Bovespa	170,155	-2.09	24.90	5.60

Source: Refinitiv

Global Bond Yield Update

Indicators	05-Jun-26	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.54	4.45	4.42	4.14	4.40
U.K. 10 Year Bond yield (%)	4.91	4.82	5.07	4.48	4.62
German 10 Year Bond yield (%)	3.04	2.94	3.06	2.80	2.58
Japan 10 Year Bond yield (%)	2.66	2.65	2.50	1.95	1.46

Source: Refinitiv

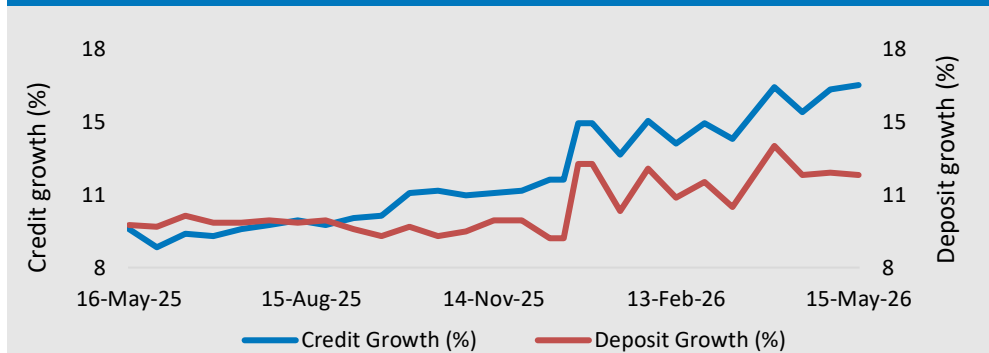
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China Caixin Mfg PMI Final May 2026	1-Jun	51.80	51.60	52.20
Euro Zone Unemployment Rate Apr 2026	1-Jun	6.30%	6.20%	6.30%
U.S. Markit Mfg PMI Final May 2026	1-Jun	55.10	NA	55.30
U.S. Unemployment Rate May 2026	5-Jun	4.30%	4.30%	4.30%

Source: Refinitiv

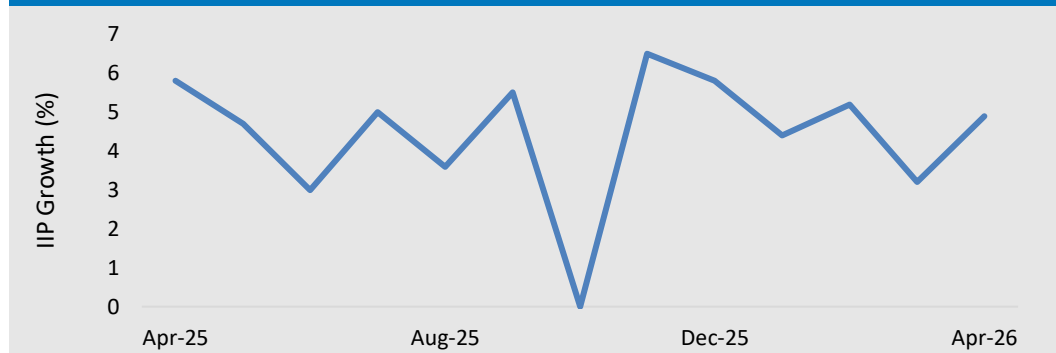
Macro Economic Performance of India

Credit growth vs Deposit growth



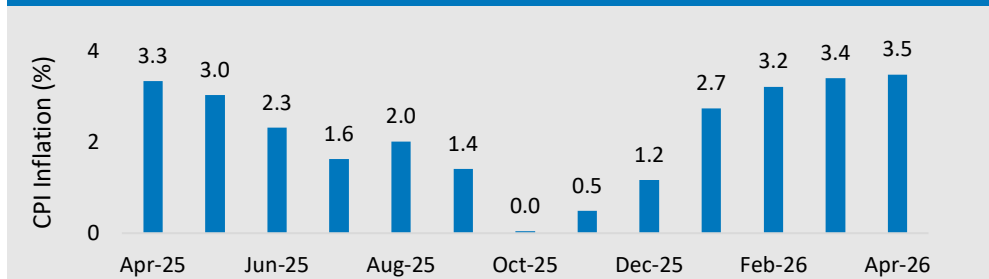
Source: Refinitiv

IIP Growth (%)



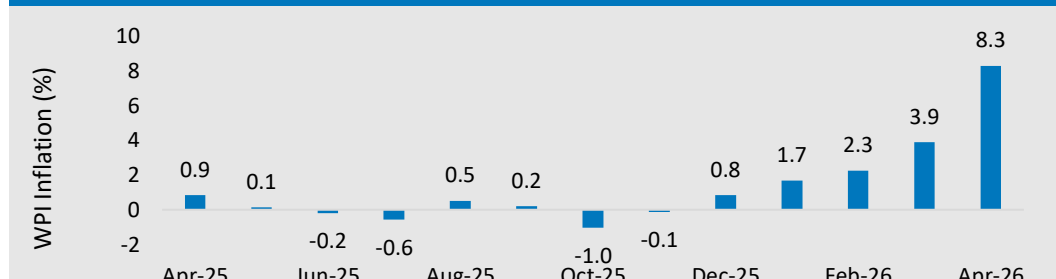
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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