

Indian Indices	May 20	1D % Chg	3M % Chg	1Y % Chg	PE
BSE Sensex	75318	0.16	-9.05	-7.23	20.33
Nifty 50	23659	0.17	-7.48	-4.15	20.41
BSE Mid cap	46443	0.43	1.25	4.64	NA
Nifty Midcap	61323	0.49	3.03	9.15	29.64
Nifty Smallcap	17871	0.04	5.22	2.22	29.99
BSE SmallCap	52051	0.36	6.12	2.18	NA

Source: BSE, NSE

Indian Indices	May 20	1D % Chg	3M % Chg	1Y % Chg
BSE Auto	57025	0.82	-7.68	8.14
BSE Bankex	60340	0.28	-12.29	-3.22
BSE CD	57401	-0.15	-3.07	-2.75
BSE CG	77278	1.52	11.01	13.68
BSE FMCG	18635	-0.63	-1.91	-9.33
BSE Healthcare	47670	0.23	10.64	12.95
BSE IT	28307	-0.24	-8.84	-23.09
BSE Metal	42935	0.35	8.55	38.76
BSE Oil & Gas	27025	1.37	-6.74	-0.39
BSE Power	8075	1.78	17.31	19.80
BSE Realty	5988	0.53	-6.10	-16.29

Source: BSE, NSE

Global Indices	May 20	1D % Chg	3M % Chg	1Y % Chg
DJIA	50009	1.31	0.77	17.18
Nasdaq	26270	1.54	14.79	37.23
FTSE 100	10432	0.99	-2.38	18.80
Nikkei 225	59804	-1.23	5.24	59.35
Hang Seng	25651	-0.57	-2.89	8.32

Source: Financial websites

Rs. Cr (Equity)	FII Inv May 19	MF Inv May 18	DII Inv May 20
Buy	17540	13957	16001
Sell	21184	11973	14032
Net	-3644	1984	1968
Net (YTD)	-216009	217308	342989

Source: NSDL, NSE

Debt Market Indicators	May 20	1D Ago
Repo Rate	5.25%	5.25%
Call Rate	4.75%	4.70%
10 Yr Gilt^	7.08%	7.11%
91-day T-bill^	5.52%	5.45%
182-day T Bill^	5.70%	5.65%
364-day T Bill^	5.96%	5.79%
3-mth CP rate	7.83%	7.76%
6-mth CP rate	8.00%	7.90%
1-yr CP rate	8.15%	8.05%
3-mth CD rate	7.30%	7.20%
6-mth CD rate	7.50%	7.32%
12-mth CD rate	7.75%	7.65%
5 yr Corp Bond	7.94%	7.93%
Net LAF o/s (Rs Cr)*	-160114	-193141
M3 supply (Rs lakh Cr)**	311.59	309.27
G-sec Volume (Rs Cr)	53285	39790
SDF*	176119	209146
1 Year OIS	6.21%	6.27%
US 10-year Treasury Yield	4.57%	4.67%

\*Data with 1-day lag (includes fixed and variable repo & reverse repos) ^Weighted average yield

\*\*Data as of Apr 30 and Apr 15 respectively

## Indian Equity

- Indian equity benchmarks ended marginally higher on Wednesday, amid stock-specific gains, while investor caution persisted due to the conflict in West Asia.
- The top gainers were Hindalco Industries, Reliance Industries, Bajaj Auto, Grasim Industries and Trent, up 1.07-3.50%.
- The top losers were Bharat Electronics, Tech Mahindra, Eternal, Tata Steel and SBI Life Insurance Company, down 1.08-2.27%.

## Global Equity

- Wall Street stocks closed higher on Wednesday on strength in technology and chip stocks ahead of quarterly results from Nvidia, boosting optimism around AI demand.
- FTSE index closed higher on Wednesday, supported by softer-than-expected inflation data, easing rate hike concerns.
- Strait Times Index ended lower on Wednesday, owing to stock-specific losses.
- Nikkei Index edged lower on Wednesday, dragged down by profit booking in artificial intelligence-related stocks.
- Hang Seng Index closed lower on Wednesday, driven by escalating uncertainties in the West Asia and persistent inflation concerns.
- At 8.30 AM, Asian Markets were mostly trading higher.

## Indian Debt

- The interbank call-money rate ended higher at 4.75% on Wednesday compared to 4.70% on Tuesday.
- Government bond prices ended higher on Wednesday due to expectations of a US-Iran peace deal which cooled oil prices.
- The yield of the new 10-year benchmark 06.48% GS 2035 paper ended lower at 7.08% on Wednesday compared to 7.11% on Tuesday.

## Capital Market

- Aditya Birla Capital (ABCL) plans to raise Rs 4,000 crore via a preferential share issue to its promoter group and IFC to fund its expansion in lending and digital financial services.
- Mythik raised \$5 million in an extension of its previous funding round, valuing the company at over \$50 million
- HAB Pharma has merged with Signature Phytochemicals to form a consolidated entity with a current turnover of Rs 600 crore, aiming for Rs 3,000 crore in revenue by 2030, by expanding manufacturing, R&D, and focusing on specialty drugs and international markets, including new plants scheduled for commercial production by August 2026.
- AxisCades Aerospace will invest Rs 6,000 crore in Karnataka.

## Regulatory

- The Reserve Bank of India has proposed allowing lenders to disable certain functions of a mobile phone in cases where borrowers default on loans taken to finance the device, as part of a broader overhaul of recovery practices and borrower protection norms
- Sebi proposed allowing third-party payments in mutual funds in certain scenarios, such as investment by an employer on behalf of its employees and payment of commissions by AMCs, provided adequate safeguards are in place.

## Economy and Government

- India's core infrastructure output grew by 1.7% in April, compared to a upwardly revised 1.2% in March, driven by increased cement, steel, and electricity production, indicating steady industrial activity.
- Prime Minister Narendra Modi and Italian Prime Minister Giorgia Meloni announced the elevation of India-Italy relations to a "Special Strategic Partnership," marking a significant expansion in cooperation in defense, trade, technology, and manufacturing.
- The government announced that a Rs 3-per-litre hike in petrol and diesel prices has cut the daily losses of state-run oil marketing companies (OMCs) by nearly 25%.

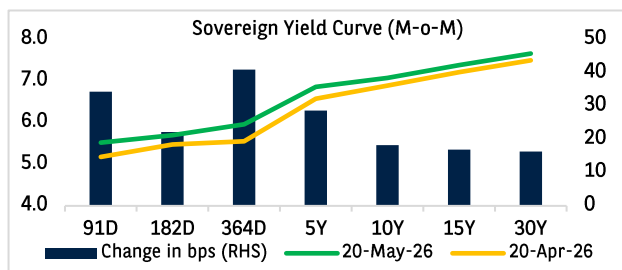
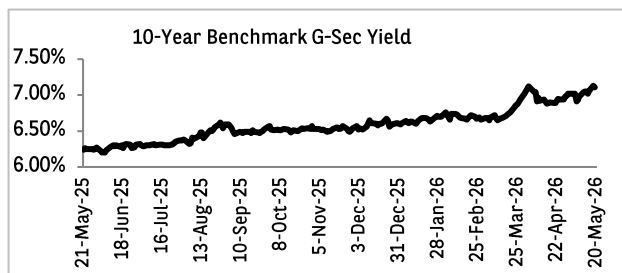
Borrowing (in Rs cr)	Total	Completed	Balance
FY 2025	820,000	222,000	598,000

Source: RBI

Yields (%)	G-sec*	AAA	AA+	AA	AA-	A+
6-mth	5.70	7.77	8.51	8.56	9.79	10.27
1-Yr	6.06	7.86	8.60	8.65	9.88	10.36
3-Yr	6.58	7.93	8.67	8.72	9.95	10.43
5-Yr	6.86	7.94	8.78	8.83	10.06	10.54
10-Yr	7.08	7.95	8.79	8.84	10.07	10.55

G-sec and corporate bonds data as of May 20

\* Weighted average yields; Source: CRISIL



## International

- Eurozone annual inflation rate rose to 3.0% in April 2026, compared to 2.6% in March 2026 significantly above the European Central Bank's 2.0% target while the core consumer inflation rate dropped to 2.2% from 2.3%.
- UK annual inflation rate slowed to 2.8% in April 2026 compared to 3.3% in March 2026 while the annual core inflation rate eased to 2.5% from 3.1%.
- UK Retail Price Index rose by 3% year-on-year in April 2026, compared to 4.1% in March 2026.
- Japan S&P Global Flash Manufacturing PMI declined to 54.5 in May 2026 compared to 55.1 in April 2026 while the S&P Global Flash Services PMI edged down to 50.0 from a final 51.0 and the S&P Global Flash Composite PMI slipped to 51.1 from 52.2.
- Japan trade balance swung to a surplus of JPY 301.9 billion in April 2026 compared to a deficit of JPY 149.5 billion in the same month a year earlier.
- Japan Machinery orders rose 5.9% year-on-year in March 2026, compared to a 24.7% surge in February 2026.

## Commodities

- Crude oil prices fell by \$5.89 to \$98.26 a barrel on the NYMEX as optimism over potential US-Iran deal eased supply disruption concerns.

## Economic Indicators

YoY (%)	Current	Quarter Ago	Year Ago
Monthly Inflation (CPI)	3.48% (Apr'26)	2.74% (Jan'26)	3.16% (Apr'25)
IIP	4.1% (Mar'26)	8.0% (Dec'25)	3.9% (Mar'25)
GDP	7.8% (Oct-Dec FY'26)	8.4% (Jul-Sep FY'26)	7.4% (Oct-Dec FY'25)
GST Collection (in Rs cr)	2,42,702 (Apr'26)	1,93,384 (Jan'26)	2,36,716 (Apr'25)

Source: CRISIL, Mospi, Financial Websites

Commodity Prices	May 20	1D Ago	3M Ago	1Y Ago
London Brent Crude Oil (\$/bbl)	105.02	111.28	71.76	65.38
NYMEX Crude Oil (\$/bbl)	98.26	104.15	66.48	62.03
Gold (Rs / 10 gm)#	158555	159077	155066	93807

# ibjarares spot prices

Source: Financial Websites, IBJA

Currencies Vs INR	May 20	May 19
USD	96.84	96.35
GBP	129.77	129.23
Euro	112.37	112.18
100 Yen	60.94	60.58
Forex Reserve (\$ bn)*	696.99	690.69
Dollar Index	99.11	99.30

\*Data pertains to May 8 and to May 1 respectively

Source: RBI, Financial Websites

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