

Domestic Market Performance

Indian market indices	19 May	1D % Chg	1M % Chg	FYTD % Chg	1Yr % Chg
Nifty 50	23618	-0.14	-3.02	5.76	-5.32
BSE Sensex	75201	-0.15	-4.19	4.52	-8.36
BSE 100	25026	0.03	-2.83	6.92	-4.23
BSE 200	10977	0.10	-2.32	8.09	-2.95
BSE 500	35201	0.25	-1.73	9.38	-2.09
BSE SmallCap	51862	0.95	2.09	20.00	0.84
BSE MidCap	46246	0.76	0.26	14.08	2.48
BSE LargeCap	9254	0.02	-2.70	7.24	-3.68
Sectoral indices					
BSE IT	28375	3.22	-7.56	1.61	-23.18
BSE Oil & Gas	26659	0.37	-1.79	4.30	-2.42
BSE FMCG	18754	0.04	2.01	11.80	-9.80
BSE Auto	56563	0.24	-3.22	7.50	4.98
BSE Bankex	60172	-0.21	-5.57	6.35	-4.47
BSE Teck	15168	1.76	-3.80	2.99	-14.84
BSE Capital Goods	76118	-0.13	0.01	18.48	10.64
BSE Consumer Durable	57486	-0.12	-4.71	9.25	-3.87

Turnover (Rs Cr)	19 May	18 May
BSE Cash	8325	8735
NSE Cash	131116	123450
NSE F&O	65521847	26576952

Rs. Cr (Equity)	FII Inv 18 May	MF Inv 15 May	DII Inv 19 May
Buy	17,261	11,122	16,952
Sell	15,092	14,390	13,150
Net	2,169	-3,267	3,802
Net (MTD)	-14,636	31,449	46,401
Net (YTD)	-212,365	213,583	341,021

	19 May	1Day	Month ago	Year ago
USD	96.35	96.29	92.72	85.49
GBP	129.23	128.54	125.27	113.77
Euro	112.18	112.04	109.20	95.68
100 Yen	60.58	60.61	58.14	58.89

Indian markets

- Indian equity benchmarks ended marginally lower on Tuesday, as profit-taking offset initial gains, influenced by mixed global signals and persistent concerns over the conflict in West Asia, fluctuating crude oil prices and a weakening rupee.
- The top losers were Kotak Mahindra Bank, Titan Company, UltraTech Cement, Tata Consumer Products, and Bharti Airtel, down 1.40-2.40%.
- The top gainers were Infosys, HCL Technologies, Tech Mahindra, Tata Motors Passenger Vehicles and Tata Consultancy Services, up 2.05-4.51%.

Indian debt

- The interbank call-money rate ended lower at 4.70% on Tuesday compared to 5.18% on Monday.
- Government bond prices ended higher on Tuesday as intermittent fall in crude oil prices triggered short covering.
- The yield of the new 10-year benchmark 06.48% GS 2035 paper ended lower at 7.11% on Tuesday compared to 7.13% on Monday.

Indian Rupee

- The rupee ended at a fresh low against the US dollar on Tuesday, primarily due to volatile crude oil prices and a stronger US dollar index.

Regulatory

- The Reserve Bank proposed a revised disclosure framework for banks under Basel III norms, requiring lenders to disclose and publish more granular information on capital adequacy, leverage, liquidity and risk exposure to improve transparency and market discipline.
- SEBI clarified that clients of non-discretionary portfolio management services (ND-PMS) can pledge their securities to obtain loans, provided the pledge is initiated solely at their own discretion.
- The Insolvency and Bankruptcy Board of India issued fresh guidelines for the empanelment of insolvency professionals to enable quick appointments in corporate insolvency and bankruptcy cases.

Economy and Government

- According to CRISIL, India's oil trade deficit is expected to hit a new high in FY27 driven by increasing domestic demand and reliance on imports, even though global crude prices have softened.
- Prime Minister Modi stated that India and the Nordic countries are on the verge of entering a new "golden era" of relations, emphasizing strengthened diplomatic, economic, and strategic ties.
- The Indian government has introduced new standards allowing petrol to be blended with up to 30% ethanol, marking a significant move to increase ethanol usage in transport fuels, reduce crude oil imports, and grow the domestic biofuels sector.

Domestic Debt Market Indicators

Instrument	19 May	1D ago	1M ago	3 M ago	FYTD ago	Year ago
Call rate	4.70%	5.18%	5.11%	5.08%	7.00%	5.40%
3-Month T-Bill	5.45%	5.45%	5.17%	5.31%	5.40%	5.74%
6-Month T-Bill	5.65%	5.64%	5.39%	5.53%	5.51%	5.76%
1-year T-Bill	5.79%	5.77%	5.52%	5.51%	5.70%	5.81%
3-Month CD	7.20%	7.07%	6.08%	7.05%	7.35%	6.34%
6-Month CD	7.32%	7.32%	6.65%	6.99%	7.30%	6.59%
1-year CD	7.65%	7.65%	6.94%	6.90%	7.25%	6.60%
3-Month CP	7.76%	7.80%	6.47%	7.50%	7.75%	6.66%
6-Month CP	7.90%	7.90%	7.05%	7.50%	7.65%	6.86%
1-year CP	8.05%	8.05%	7.31%	7.40%	7.60%	7.02%
1-year Gilt	6.10%	6.11%	5.80%	5.60%	5.82%	5.77%
3-year Gilt	6.61%	6.60%	6.27%	5.90%	6.43%	5.86%
5-year Gilt	6.90%	6.94%	6.58%	6.40%	6.90%	5.95%
1-year AAA	7.82%	7.84%	7.22%	7.02%	7.57%	6.68%
3-year AAA	7.92%	7.89%	7.45%	7.09%	7.59%	6.75%
5-year AAA	7.93%	7.93%	7.57%	7.20%	7.67%	6.81%
10-year G-sec	7.11%	7.13%	6.90%	6.68%	7.02%	6.29%
Net LAF (Rs Cr)	182435	142474	442385	262150	245161	194047
Forex reserves (\$ bn)	696.99	690.69	700.95	717.06	642.49	690.62

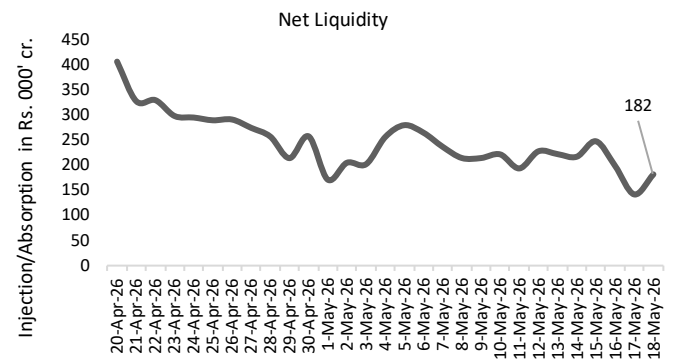
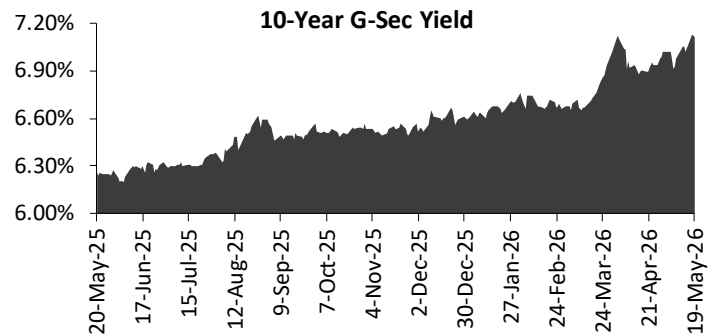
Yields (%)	G-sec	AAA	AA+	AA	AA-	A+
6 months	5.65	7.59	8.33	8.38	9.61	10.09
1 Year	6.10	7.82	8.56	8.61	9.84	10.32
3 Year	6.61	7.92	8.66	8.71	9.94	10.42
5 Year	6.90	7.93	8.77	8.82	10.05	10.53
10 Year	7.11	7.94	8.78	8.83	10.06	10.54

Rs. Cr (Debt)	FII Inv 18 May	MF Inv 15 May
Buy	715	16,570
Sell	914	19,133
Net	-199	-2,564
Net (MTD)	-511	-35,047
Net (YTD)	-2,701	-347,660

Economic Indicators	Latest	Quarter/Fortnight	Year Ago
CPI	3.48% (Apr-26)	2.74% (Jan'26)	3.16% (Apr-25)
WPI	8.30% (Apr'26)	1.81% (Jan'25)	0.85% (Apr'25)
IIP	4.1% (Mar'26)	8.0% (Dec'25)	3.9% (Mar'25)
GDP	7.8% (Oct-Dec FY26)	8.4% (Jul-Sep FY26)	7.4% (Oct-Dec FY25)
India Manufacturing PMI	54.7 (Apr-26)	55.4 (Jan-26)	58.2 (Apr-25)
India Service PMI	58.8 (Apr-26)	58.5 (Jan-26)	58.7 (Apr-25)
Bank Credit Growth*	0.84% (April 30, 2026)		-2.22% (April 15, 2026)
Bank Deposit Growth*	1.39% (April 30, 2026)		-2.06% (April 15, 2026)

Capital markets

- Force Motors plans to invest over Rs 3,000 crore in the next two and a half years to expand its product lineup and develop hybrid powertrains.
- Dhanuka Agritech's board approved a Rs 70 crore share buyback at Rs 1,400 per share, acquiring up to 5 lakh shares.
- Advent International plan to invest \$150 million for a significant minority stake in Iscon Balaji Foods Private Limited.
- Trackk raised \$3.7 million in funding led by Lightspeed Ventures to enhance its product offerings and marketing initiatives.
- PepsiCo intends to invest up to Rs 5,700 crore in India by 2030 to enhance its food manufacturing capacity, as announced by India and South Asia CEO Jagrut Kotecha.
- British International Investment and Copenhagen Infrastructure Partners have launched a \$300 million renewable energy platform focused on India's clean energy transition.



Global market indices	19 May	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
DJIA	49363.88	-0.65	-0.17	6.52	15.36
Nikkei 225	60550.59	-0.44	3.55	18.58	61.47
FTSE	10330.55	0.07	-3.16	1.51	18.75
Hang Seng	25797.85	0.48	-1.39	4.07	10.57
Taiwan	40175.56	-1.75	9.16	26.64	86.66

Global debt	19 May	1D ago	1M ago	3M ago	FYTD	1Y ago
US 10-Year (%)	4.67	4.61	4.26	4.08	4.30	4.46
UK 10-Year (%)	5.13	5.06	4.77	4.37	4.88	4.66
German 10-Year (%)	3.19	3.16	2.97	2.75	3.01	2.58
Japan 10-Year (%)	2.79	2.73	2.43	2.14	2.35	1.47

Domestic	19 May	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (Rs / 10 gm)	159077	0.85	4.89	8.41	69.62
Silver (Rs / Kg)	268713	0.25	7.51	16.76	180.63
Aluminium (Rs / Kg)	385	0.78	3.58	8.43	61.28
Copper (Rs / kg)	1349	-0.44	5.89	15.17	56.83
Lead (Rs / kg)	208	0.43	3.17	5.60	12.57
Zinc (Rs /Kg)	372	0.68	8.15	15.33	42.92
Nickel (Rs / kg)	1842	1.48	5.92	12.54	37.55

Global	19 May	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (oz/\$)	4553.81	0.35	-4.84	0.58	42.14
Silver (oz/\$)	7707.00	1.96	-1.93	9.37	138.83
Brent (\$/bbl)	111.28	-0.73	23.12	-5.97	69.79
NYMEX crude (\$/bbl)	104.15	-4.15	24.21	2.73	66.13

Global markets

- Wall Street stocks closed lower on Tuesday due to profit-taking after a surge in the 10-year treasury yield amid inflation concerns and rate hike fears.
- 10-year US bond yield ended higher at 4.67% amid growing concerns that persistent inflationary pressure could force Federal Reserve to hike rates.
- FTSE index closed flat on Tuesday as gains due to supportive labour data which eased rate hike concerns were offset due to rising global bond yields.
- The United Nations cut its forecast for global economic growth at 2.5% in 2026, compared with an estimated 3.0% in 2025, 0.2 percentage points below the January projection and well below pre-pandemic growth rates. A modest recovery is projected at 2.8% in 2027.
- The Eurozone's trade surplus plummeted to €7.8 billion in March 2026, from a record €34.1 billion the previous year, primarily due to a 5.5% decline in exports, which fell to €265.3 billion.
- UK unemployment rate rose to 5.0% in March 2026, compared to 4.9% in February 2026.
- The People's Bank of China kept its key lending rates at record lows for the 12th month in a row in May 2026, with the one-year LPR at 3.0% and the five-year LPR at 3.5%. The decision reflects caution over the Middle East conflict's impact on energy prices and supply chains, which are fueling inflation.
- Japan Industrial production increased 2.4% year-on-year in March 2026 compared to a 0.4% gain in February 2026.

Commodity

- Crude oil prices fell by \$4.51 to \$104.15 a barrel on the NYMEX as progress in US-Iran talks eased supply disruption concerns.
- Domestic gold prices rose tracking global cues amid hopes of ease in geopolitical uncertainty.

Forthcoming results

22-May	Hindalco Industries Ltd.
27-May	Cummins India Ltd.

Upcoming market indicators

Date	Indicator	Previous
May 20	China Loan Prime Rate 1Y / 5Y	3% / 3.5%
May 22	UK Gfk Consumer Confidence, May	-25
May 27	China Industrial Profits (YTD), Apr	15.5%
May 28	India Industrial Productio, Apr	4.1%
May 29	India GDP Growth Rate YoY Q1	7.8%

Source: Domestic Indices - NSE, BSE, FII / MF (Equity) – SEBI, Domestic Derivative Statistics – NSE, Currency Movement - RBI, Domestic Economic Indicators - CRISIL Center for Economic Research, Domestic Fixed Income Numbers - CRISIL Fixed Income Database, RBI Commodity Prices – Domestic -MCX, IBJA, International- gold.org, , Respective websites, International Indices, – Respective websites, Market summaries, global bond yields, domestic and international news – CRISIL Research, Respective websites

Abbreviations: FII (Foreign Institution Investors), CPI (Consumer Price Index), WPI (Wholesale Price Index), GDP (Gross Domestic Product), PMI (Purchasing Manufacturing Index), P/E (Price/Earnings ratio), CP (Commercial Papers), CD (Certificate Of Deposits), G-sec (Government Securities), T-Bill (Treasury Bill), DJIA (Dow Jones), FTSE (FTSE 100), Hang Seng (Hang Seng Index), USD (US Dollar), GBP (British Pound), ,100 Yen (Japanese Yen), MTD – Month to Date, FYTD – Financial Year to Date

*Note: Bank credit and deposit growth are calculated on fortnightly basis. #flash PMI numbers

	Indicators	Dec-25	Nov-25	Oct-25	Sep-25	Aug-25	Jul-25	June-25	May-25	Apr-25	Mar-25
Debt Indicators	Currency in circulation (Rs billion)	39079	38512	38184	38071	38097	38147	38372	38344	37762	36997
	Repo rate	5.25%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	6.00%	6.00%	6.25%
	10-year G-sec yield	6.60%	6.54%	6.53%	6.57%	6.59%	6.38%	6.32%	6.27%	6.36%	6.58%
	Call rate	4.85%	5.50%	5.10%	5.00%	5.45%	4.95%	5.25%	5.75%	6.00%	7.00%
	Forex reserves (\$ billion; mthly. avg.)	692	688	699	701	693	698	699	689	682	656
GDP	GDP	NA	NA	7.80%				7.40%		6.40%	
	Fiscal deficit (Rs billion)	NA	1515.27	2520.21	-250.3	1297.37	1876.84	2675.69	1731.69	1863.32	2304.18
	IIP, %y/y	NA	6.70%	0.40%	4.00%	4.00%	3.50%	1.50%	1.20%	2.70%	3.90%
	Exports, \$ billion	NA	38.13	34.38	36.38	35.1	37.24	35.14	38.73	38.49	41.97
	Imports, \$ billion	NA	62.66	76.06	68.53	61.59	64.59	53.92	60.61	64.91	63.51
	Manufacturing PMI	55	56.6	59.2	57.7	59.3	59.1	58.4	57.6	58.2	58.1
	Services PMI	59.1	59.8	58.8	60.9	62.9	60.5	60.4	58.8	58.7	58.5
	GST collections (Rs crore)	174550	170276	195936	189017	186315	195735	184597	201050	236716	196141
	India crude oil import (mbpd)	NA	21.06	21.01	20.21	19.60	18.89	20.32	21.3	21.0	22.7
Sector update	Auto – Passenger vehicles	NA	18.59%	17.46%	0.20%	-6.90%	2.30%	-6.80%	-1.1%	5.9%	2.4%
	Auto – Two-wheelers	NA	21.17%	2.15%	6.66%	7.14%	8.70%	-3.40%	2.2%	-16.7%	11.4%
	Auto – Commercial vehicles	NA	24.16%	9.87%	25.67%	3.75%	4.60%	-6.00%	-1.0%	-2.1%	-1.0%
	Auto – Tractors	NA	30.08%	14.84%	45.39%	28.30%	8.00%	10.50%	9.10%	7.70%	25.40%
	Infra – Coal	NA	2.10%	-8.50%	-1.20%	11.40%	12.30%	-6.80%	2.8%	3.5%	1.6%
	Infra – Electricity	NA	-2.2%	-6.9%	3.1%	4.1%	3.70%	-1.20%	-4.7%	1.7%	7.5%
	Infra – Steel	NA	6.10%	5.90%	14.40%	13.60%	16.60%	9.70%	7.4%	4.4%	8.7%
	Infra – Cement	NA	14.50%	5.20%	5.00%	5.40%	11.60%	8.20%	9.7%	6.3%	12.2%

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