

Domestic Market Performance

Indian market indices	21 May	1D % Chg	1M % Chg	FYTD % Chg	1Yr % Chg
Nifty 50	23655	-0.02	-3.75	5.93	-4.67
BSE Sensex	75183	-0.18	-5.16	4.50	-7.86
BSE 100	25077	-0.01	-3.44	7.14	-3.48
BSE 200	11015	0.04	-2.77	8.46	-2.04
BSE 500	35340	0.12	-2.08	9.81	-1.12
BSE SmallCap	52448	0.76	2.87	21.36	2.44
BSE MidCap	46559	0.25	0.42	14.85	3.96
BSE LargeCap	9280	0.02	-3.26	7.54	-2.87
Sectoral indices					
BSE IT	28157	-0.53	-8.09	0.83	-23.94
BSE Oil & Gas	27135	0.41	-0.53	6.17	-0.51
BSE FMCG	18557	-0.42	-1.06	10.63	-9.97
BSE Auto	57222	0.34	-2.68	8.76	7.73
BSE Bankex	60195	-0.24	-6.91	6.39	-3.71
BSE Teck	15036	-0.62	-2.96	2.09	-15.80
BSE Capital Goods	78275	1.29	2.33	21.84	13.28
BSE Consumer Durable	57497	0.17	-5.03	9.27	-1.95

Turnover (Rs Cr)	21 May	20 May
BSE Cash	10102	9112
NSE Cash	121251	114525
NSE F&O	9528659	8548023

Rs. Cr (Equity)	FII Inv 20 May	MF Inv 18 May	DII Inv 21 May
Buy	14,134	13,957	15,857
Sell	16,413	11,973	13,365
Net	-2,279	1,984	2,492
Net (MTD)	-20,559	35,174	50,862
Net (YTD)	-218,288	217,308	345,481

	21 May	1Day	Month ago	Year ago
USD	96.32	96.84	93.44	85.55
GBP	129.39	129.77	126.33	115.14
Euro	111.94	112.37	110.02	97.03
100 Yen	60.56	60.94	58.83	59.60

Indian markets

- Indian equity benchmarks ended marginally lower on Thursday due to concerns regarding the Reserve Bank of India's rate decision, weak manufacturing data, hints of possible domestic monetary tightening and a softening growth outlook.
- The top losers were Bajaj Finance, Hindustan Unilever, Tech Mahindra, Infosys and Bajaj Finserv, down 1.24% - 1.62%.
- The top gainers were Grasim Industries, InterGlobe Aviation, Apollo Hospitals Enterprise, Bajaj Auto and Trent, up 1.78% - 6.43%.

Indian debt

- The interbank call-money rate ended higher at 5.27% on Thursday compared to 4.75% on Wednesday.
- Government bond prices ended lower on Thursday after a report suggested the central bank is considering interest rate hikes to support the rupee.
- The yield of the new 10-year benchmark 06.48% GS 2035 paper ended higher at 7.11% on Thursday compared to 7.08% on Wednesday.

Indian Rupee

- The rupee ended higher against the United States (US) dollar on Thursday, supported by central bank interventions and hopes of easing geopolitical tensions.

Regulatory

- SEBI proposed a review of the pre-open call auction session for IPOs and relisted stocks to address current rules involving dummy price bands and base price calculations that suppress prices.
- PFRDA has set up a panel to explore adding new asset classes to the National Pension System, while also evaluating assured pension products to deliver more stable long-term returns and expand pension coverage among farmers, MSMEs, and self-help groups.

Economy and Government

- India HSBC Flash Manufacturing PMI fell to 54.3 in May 2026 compared to 54.7 in April 2026, while the HSBC Flash Services PMI inched up to 58.9 from 58.8 and the HSBC Flash Composite PMI edged down 58.1 from 58.2.
- The Delhi government has increased the income eligibility limit for new ration cards to Rs 2.5 lakh per annum, to ensure that benefits reach genuinely needy families and to update the beneficiary list.
- The Uttar Pradesh government is planning an investment of nearly Rs 600 crore to strengthen its artificial intelligence ecosystem, as part of a broader push to position the state and Lucknow in particular, as a major AI and deep-tech hub.
- Union Minister Nitin Gadkari has urged Indian companies to form joint ventures with US firms to access advanced technologies, as the government looks to further improve infrastructure quality, cut logistics costs, and accelerate clean mobility solutions such as green-hydrogen-powered trucks.
- Commerce Minister Piyush Goyal said a US trade team is likely to visit India next month for discussions, signalling continued engagement on bilateral trade and economic issues.

Domestic Debt Market Indicators

Instrument	21 May	1D ago	1M ago	3 M ago	FYTD ago	Year ago
Call rate	5.27%	4.75%	5.17%	5.00%	7.00%	5.40%
3-Month T-Bill	5.56%	5.52%	5.15%	5.30%	5.40%	5.70%
6-Month T-Bill	5.74%	5.70%	5.45%	5.50%	5.51%	5.72%
1-year T-Bill	5.98%	5.96%	5.52%	5.51%	5.70%	5.71%
3-Month CD	7.37%	7.30%	6.11%	7.05%	7.35%	6.25%
6-Month CD	7.72%	7.50%	6.66%	7.00%	7.30%	6.50%
1-year CD	7.95%	7.75%	6.95%	6.92%	7.25%	6.55%
3-Month CP	7.90%	7.83%	6.54%	7.50%	7.75%	6.57%
6-Month CP	8.10%	8.00%	7.07%	7.50%	7.65%	6.80%
1-year CP	8.30%	8.15%	7.32%	7.40%	7.60%	6.86%
1-year Gilt	6.21%	6.06%	5.80%	5.62%	5.82%	5.77%
3-year Gilt	6.64%	6.58%	6.24%	5.92%	6.43%	5.76%
5-year Gilt	6.96%	6.86%	6.58%	6.45%	6.90%	5.87%
1-year AAA	8.08%	7.86%	7.22%	7.04%	7.57%	6.61%
3-year AAA	8.01%	7.93%	7.46%	7.13%	7.59%	6.68%
5-year AAA	7.96%	7.94%	7.57%	7.24%	7.67%	6.76%
10-year G-sec	7.11%	7.08%	6.89%	6.72%	7.02%	6.24%
Net LAF (Rs Cr)	128631	150872	328005	227064	245161	131690
Forex reserves (\$ bn)	696.99	690.69	700.95	725.73	642.49	690.62

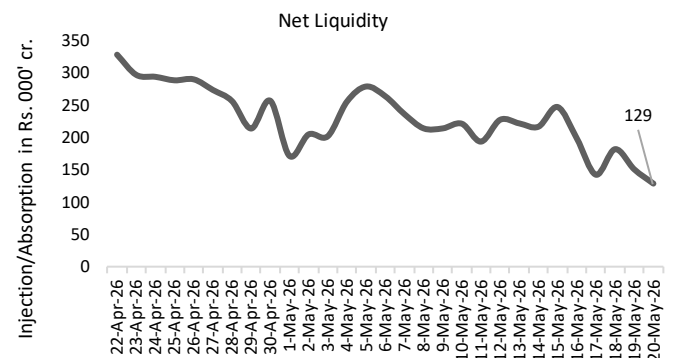
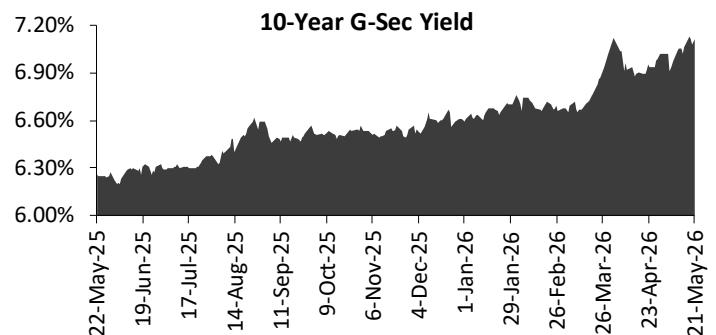
Yields (%)	G-sec	AAA	AA+	AA	AA-	A+
6 months	5.74	7.99	8.73	8.78	10.01	10.49
1 Year	6.21	8.08	8.82	8.87	10.10	10.58
3 Year	6.64	8.01	8.75	8.80	10.03	10.51
5 Year	6.96	7.96	8.80	8.85	10.08	10.56
10 Year	7.11	7.95	8.79	8.84	10.07	10.55

Rs. Cr (Debt)	FII Inv 20 May	MF Inv 18 May
Buy	19	16,029
Sell	93	18,563
Net	-74	-2,534
Net (MTD)	-137	-37,506
Net (YTD)	-2,327	-350,119

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

- JSW Motors secured an Rs 8,000 crore funding line from SBI for its new energy vehicle business, with the long-term financing set to support a greenfield EV manufacturing facility in Sambhajnagar, Maharashtra.
- Adani Power has agreed to acquire a 24% stake in Jaiprakash Power Ventures for Rs 4,193.59 crore, including the 180 MW Churk thermal plant and an 11.49% stake in Prayagraj Power, under an NCLT-approved plan to boost its thermal capacity within 90 days.
- Dalmia Cement acquired key cement and power assets from Jaiprakash Associates for Rs 2,850 crore, significantly enhancing Dalmia's capacity and market presence in central India to support its expansion plans.
- Sundaram Alternates (SA) raised over Rs 2,500 crore through the final close of India's first ESG-aligned real estate credit fund, SA Real Estate Credit Fund V.
- Adani Ports plans to acquire Jaypee Fertilisers & Industries for Rs 1,500 crore through an insolvency-led deal, strengthening its inland logistics, warehousing footprint, and strategic presence in North India.
- Scapia raised \$63 million in a Series C funding round led by General Catalyst, with participation from existing investors Peak XV Partners and Z47.



Global market indices	21 May	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
DJIA	50285.66	0.55	2.31	8.51	20.13
Nikkei 225	61684.14	3.14	3.93	20.80	65.38
FTSE	10443.47	0.11	-0.52	2.62	18.86
Hang Seng	25386.52	-1.03	-4.16	2.41	6.54
Taiwan	41368.21	3.37	10.01	30.40	89.73

Global debt	21 May	1D ago	1M ago	3M ago	FYTD	1Y ago
US 10-Year (%)	4.57	4.57	4.30	4.08	4.30	4.58
UK 10-Year (%)	2.75	4.99	4.89	4.36	4.88	4.75
German 10-Year (%)	3.10	3.09	3.01	2.74	3.01	2.64
Japan 10-Year (%)	4.95	2.76	2.39	2.11	2.35	1.54

Domestic	21 May	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (Rs / 10 gm)	158538	-0.01	4.06	8.05	66.34
Silver (Rs / Kg)	264679	-0.98	5.65	15.01	171.93
Aluminium (Rs / Kg)	390	1.01	6.61	9.81	62.35
Copper (Rs / kg)	1352	0.39	6.96	15.45	57.07
Lead (Rs / kg)	209	-1.46	4.55	5.96	14.40
Zinc (Rs /Kg)	375	0.03	8.43	16.31	42.97
Nickel (Rs / kg)	1827	0.21	6.19	11.65	35.97

Global	21 May	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (oz/\$)	4532.39	0.55	-5.77	0.10	38.07
Silver (oz/\$)	7579.00	1.36	-5.16	7.55	129.60
Brent (\$/bbl)	102.58	-2.32	4.16	-13.32	58.03
NYMEX crude (\$/bbl)	96.35	-1.94	7.45	-4.96	56.49

Global markets

- Wall Street stocks closed higher on Thursday supported by easing oil prices and optimism about potential progress in US-Iran talks.
- 10-year US bond yield ended flat at 4.57% amid cooling crude oil prices.
- FTSE index closed marginally higher on Thursday supported by gains in energy stocks.
- Asian markets were trading mostly higher at 8.30 AM.
- US Manufacturing PMI rose to 55.3 in May 2026, compared with 54.5 in April while the S&P Global Services PMI fell to 50.9 from 51 and S&P Global Composite PMI came in at 51.7.
- Eurozone S&P Global Flash Manufacturing PMI decreased to 51.4 in May 2026 compared to 52.2 in April 2026 while the S&P Global Flash Services PMI fell to 46.4 in May 2026 from 47.6 and the S&P Global Flash Composite PMI edged down to 47.5 from 48.8.
- Eurozone construction output fell by 1.2% year over year in March 2026, compared to an upwardly revised 3% slump in February 2026.
- UK S&P Global Flash Manufacturing PMI held steady at 53.7 in May 2026, unchanged from April 2026 while the S&P Global Flash Services PMI fell to 47.9 from 52.7 and the S&P Global Flash Composite PMI declined to 48. from 52.6.
- UK GfK Consumer Confidence Index edged up to -23 in May 2026 compared to -25 in the previous month.
- Japan annual inflation edged down to 1.4% in April 2026 compared to 1.5% in March 2026 while the core consumer price index, eased 1.4% from 1.8%.

Commodity

- Crude oil prices fell by \$1.91 to \$96.35 a barrel on the NYMEX with hopes of progress in negotiations between US-Iran, reducing immediate supply disruption fears.
- Gold prices declined marginally due to a strong dollar index.

Forthcoming results

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

Upcoming market indicators

Date	Indicator	Previous
May 22	UK Retail Sales, Apr	1.7%
May 27	China Industrial Profits (YTD), Apr	15.5%
May 28	India Industrial Production, Apr	4.1%
May 29	Japan Industrial Production YoY Prel Apr	2.4%
June 1	US ISM Manufacturing PMI, May	52.7

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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