

Global Navigator

May 2026



HSBC Mutual Fund

SEBI Registered Name/Number-HSBC Mutual Fund/MF/046/02/5

Global Update

Global Economic Update

	GDP		Inflation		Industrial Growth	
	Current	Previous	Current	Previous	Current	Previous
US	2.0% Q1 2026*	0.5% Q4 2025	3.3% Mar'26	2.4% Feb'26	0.7% Mar'26	1.2% Feb'26
Eurozone	0.8% Q1 2026	1.2% Q4 2025	2.6% Mar'26	1.9% Feb'26	-0.6% Feb'26	-0.6% Jan'26
UK	1.0% Q4 2025	1.3% Q3 2025	3.3% Mar'26	3.0% Feb'26	-0.4% Feb'26	0.5% Jan'26
China	5.0% Q1 2026	4.5% Q4 2025	1.0% Mar'26	1.3% Feb'26	5.7% Mar'26	6.3% Jan-Feb'26
Japan	1.3% Q4 2025	-2.6% Q3 2025	1.5% Mar'26	1.3% Feb'26	2.3% Mar'26	0.4% Feb'26
India	7.8% Q3 FY26	8.4% Q2 FY26	3.4% Mar'26	3.2% Feb'26	4.1% Mar'26	5.1% Feb'26

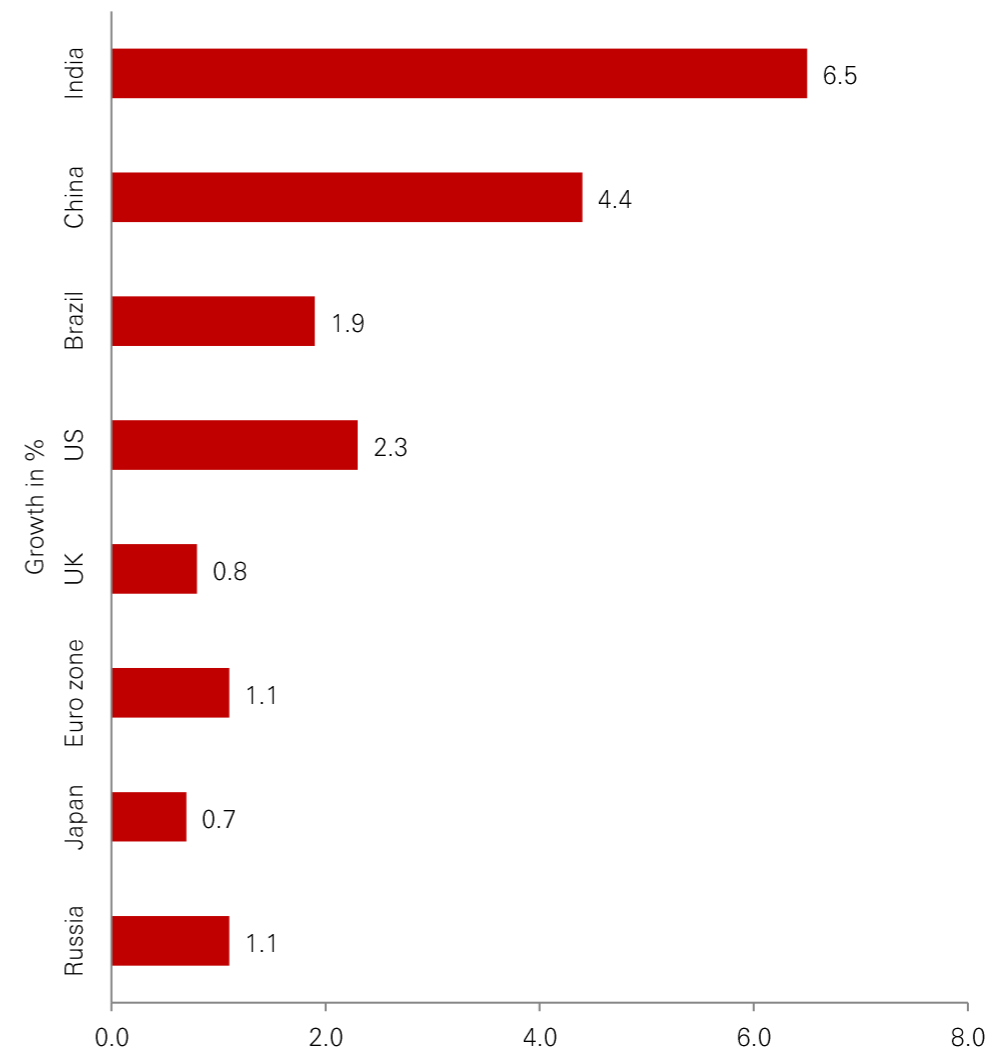
Major Global Central Bank	Latest Key Interest rate
US Federal Reserve	3.75%
Bank of England	3.75%
European Central Bank	2.15%
Bank of Japan	0.75%
India RBI	5.25%

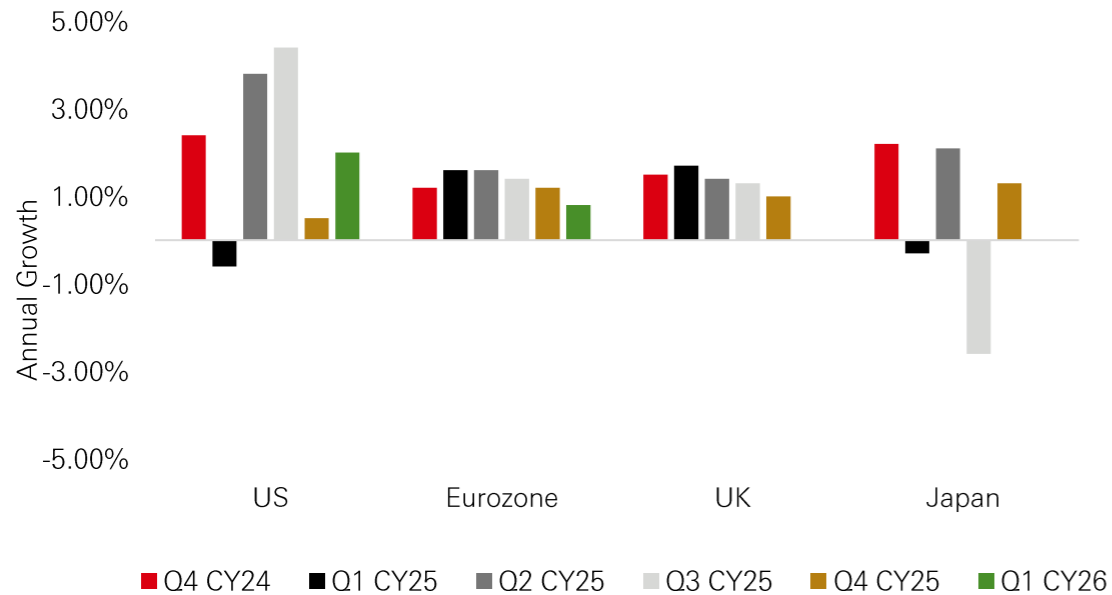
Source: Crisil, Bloomberg, Respective Central Banks, IMF. Data as on 30 April 2026 *Estimates

Past performance may or may not be sustained in future and is not a guarantee of any future returns., GDP – Gross Domestic Product, IMF – International Monetary Fund

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IMF GDP Projections for 2026 (April'26)





The US GDP growth accelerated to 2.0% in the first quarter of 2026

- The US economy expanded at an annualized rate of 2.0% in Q1 2026, compared to 0.5% rise in the previous quarter.
- The Federal Reserve kept the federal funds rate unchanged at a target range of 3.50% to 3.75% for a third consecutive meeting in April 2026. One member voted to lower interest rates by 25 basis points, while three other members objected to language in the statement suggesting the central bank would eventually resume cutting rates.

Source : Crisil, Data as on 30 April 2026, Past performance may or may not be sustained in future and is not a guarantee of any future returns.

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Bank of England maintained policy rate at 3.75%

- The Bank of England's April 2026 vote was 8–1 to hold the Bank Rate at 3.75%, with one member favoring a rise to 4% and several policymakers signaling potential future increases amid global energy price uncertainties caused by the Middle East conflict.
- The BoE is navigating a stagflation-lite narrative, weak growth but persistent inflation.

Eurozone economy grew 0.8% in the first quarter of 2026

- The Eurozone GDP expanded by 0.8% in the first quarter of 2026 compared to 1.2% expansion in the last quarter of 2025.
- The European Central Bank maintained interest rates at 2.15% for the main refinancing rate and 2.0% for the deposit facility during its April meeting, adopting a cautious approach amid ongoing assessments of the Iran war's impact on inflation and growth, with officials noting increased upside risks to inflation and downside risks to growth.

Bank of Japan maintained its policy rate at 0.75%

- The Bank of Japan maintained its short-term policy rate at 0.75%, the highest since September 1995.
- The decision was 6-3, with 3 dissenters advocating for an increase to 1.0%. The Bank of Japan acknowledged “significantly higher” inflation and rising uncertainty from global shocks.

Global- Performance trends

Global indices	% Change										
	CY17	CY18	CY19	CY20	CY21	CY22	CY23	CY24	CY25	CY26 *	10-year CAGR*
DJIA	25.08	-5.63	22.34	7.25	18.73	-8.78	13.70	12.88	12.97	3.31	9.65
Nasdaq	28.24	-3.88	35.23	43.64	21.39	-33.10	43.42	28.64	20.36	7.10	16.55
Nikkei	19.10	-12.08	18.20	16.01	4.91	-9.37	28.24	19.22	26.18	17.77	11.98
Hang Seng	35.99	-13.61	9.07	-3.40	-14.08	-15.46	-13.82	17.67	27.77	0.57	1.60
FTSE	7.63	-12.48	12.10	-14.34	14.30	0.91	3.78	5.69	21.51	4.51	3.81
Cac 40	9.26	-10.95	26.37	-7.14	28.85	-9.50	16.52	-2.15	10.42	-0.43	5.26
Xetra Dax	12.51	-18.26	25.48	3.55	15.79	-12.35	20.31	18.85	23.01	-0.81	7.78
Shanghai	6.56	-24.59	22.30	13.87	4.80	-15.13	-3.70	12.67	18.41	3.61	2.85
Brazil Bovespa	26.86	15.03	31.58	2.92	-11.93	4.69	22.28	-10.36	33.96	16.26	12.02
Russia RTS	0.18	-7.65	45.28	-10.42	15.01	-39.18	11.63	-17.56	24.73	0.48	-0.29
Nifty 50 TRI	30.27	4.64	13.48	16.14	25.59	5.69	21.30	10.09	11.88	-8.03	13.18
BSE SENSEX TRI	29.56	7.23	15.66	17.16	23.23	5.80	20.33	9.49	10.38	-9.66	12.97

Source: Crisil, BSE, NSE and Financial websites Figures in red indicate negative returns in that period. *CY26- YTD (till April 30, 2026) *10-year CAGR, Data as on 30 April 2026

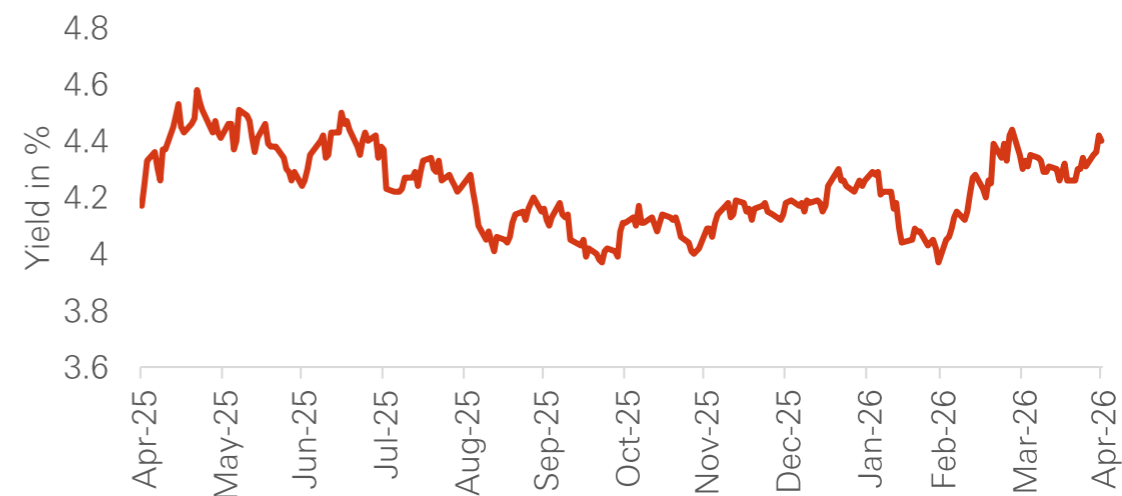
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US treasury yield rose in April'26

- The US 10-year benchmark yield stood at 4.40% as of April 30, marginally higher than 4.30% at end-March, reflecting largely range-bound movement during the month.
- In early April, yields edged higher, tracking a rise in global crude oil prices above \$100–107 per barrel amid escalating US–Iran tensions and disruptions in the Strait of Hormuz, which heightened inflation concerns and weighed on bond sentiment.
- During mid-April, yields stabilised as the US Federal Reserve kept policy rates unchanged at 3.50%–3.75%. The decision, along with a cautious stance highlighting persistent inflation risks—particularly from elevated energy prices, reinforced a higher-for-longer rate outlook, which limited any sharp decline in yields and kept bond markets range-bound.
- In late April, yields remained range-bound around 4.28%–4.32%, as continued geopolitical uncertainty and elevated oil prices kept investors cautious, while uncertainty around Fed leadership and its independence led to a reassessment of future rate expectations, limiting any sharp decline in yields.
- Overall, the marginal uptick in yields during April was primarily driven by geopolitical tensions and elevated crude prices, along with uncertainty around the global monetary policy outlook.

US 10-Year G-Sec Yield



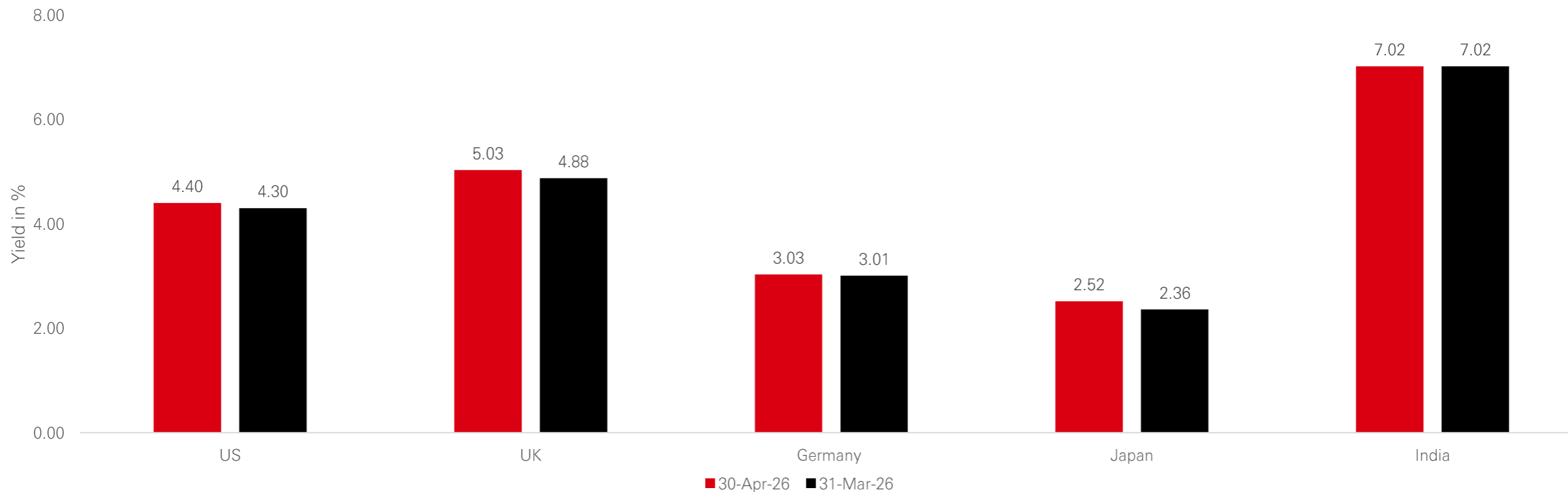
Global bond yields			
	30-Apr-26	31-Mar-26	Change
US 10-Year (%)	4.40	4.30	0.10
UK 10-Year (%)	5.03	4.88	0.15
German 10-Year (%)	3.03	3.01	0.02
Japan 10-Year (%)	2.52	2.36	0.16

Source: Crisil, Bloomberg, Data as on 30 April 2026, Past performance may or may not be sustained in future and is not a guarantee of any future returns.

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Global Yield and Where India Stands

Global Yield



	US	UK	Germany	Japan	India
Current Yield (%)	4.4	5.03	3.03	2.52	7.02
Inflation (%)	3.3	3.3	2.7	2.3	3.4
Real Yield (%)	1.10	1.73	0.33	0.22	3.62

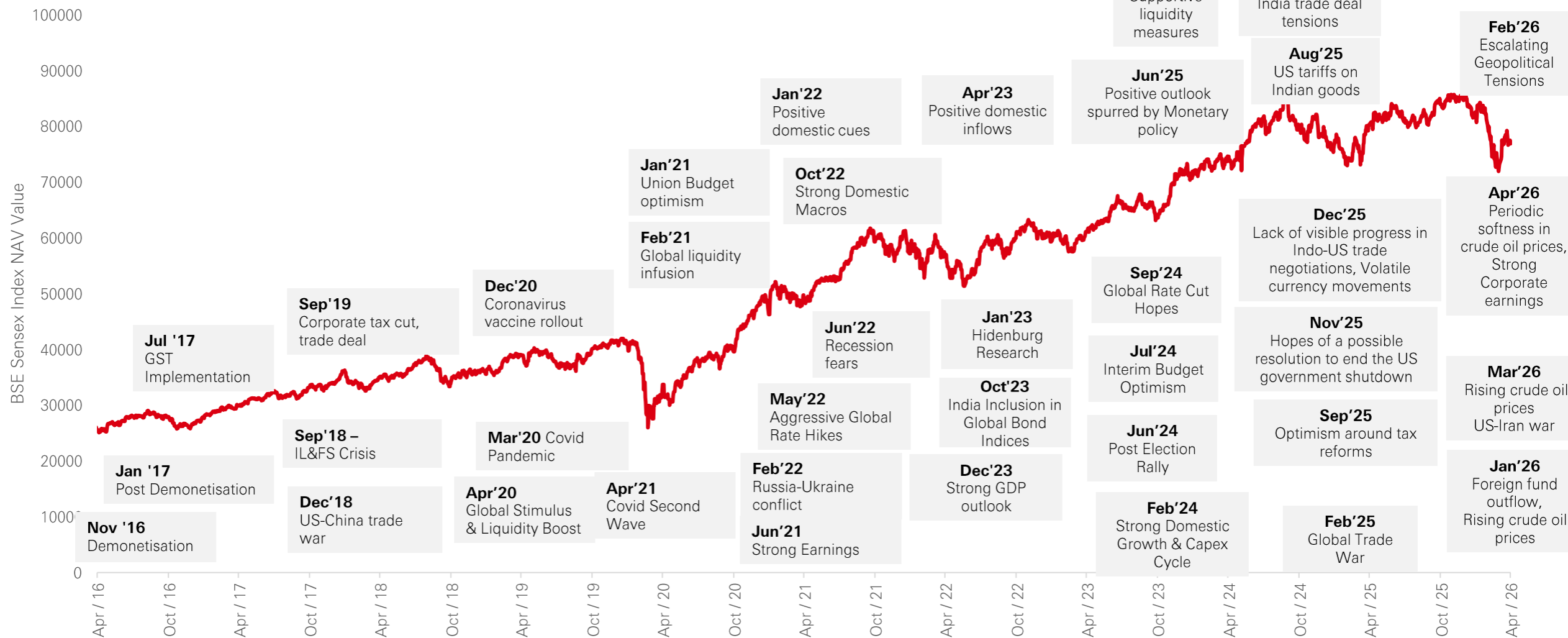
Source : Crisil, Data as on 30 April 2026, Inflation Data as of February 2026. Past performance may or may not be sustained in future and is not a guarantee of any future returns.

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Domestic Equity

History of Equity markets through major events

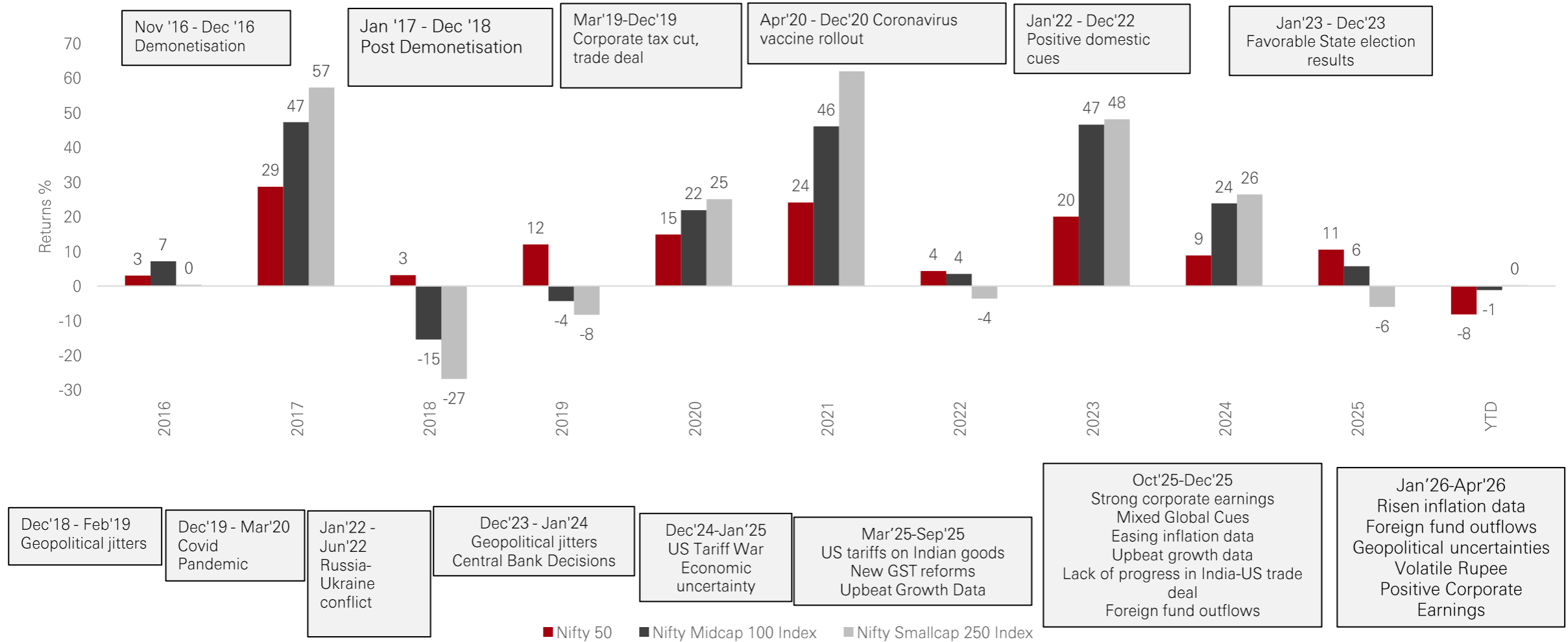
BSE SENSEX Index Value



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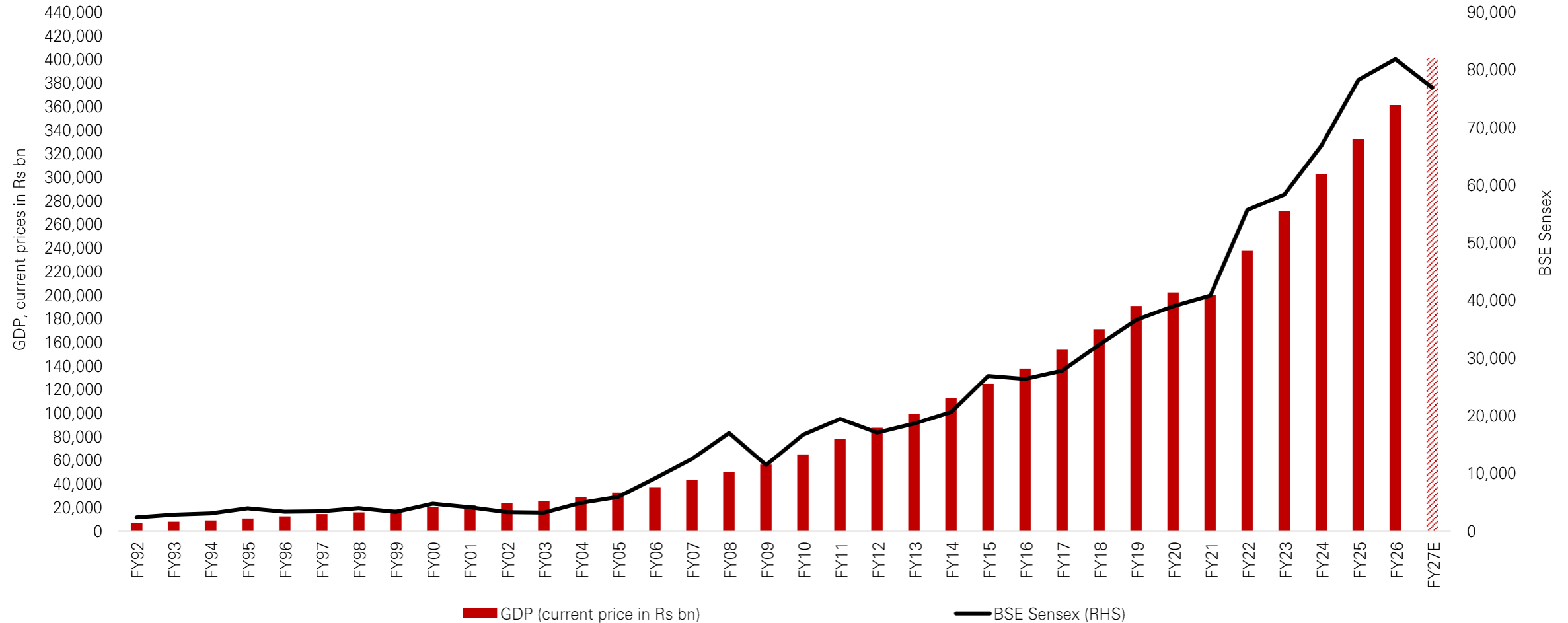
History of Equity markets through major events

Performance of major equity indices



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Equity mirrors economic growth in the long term



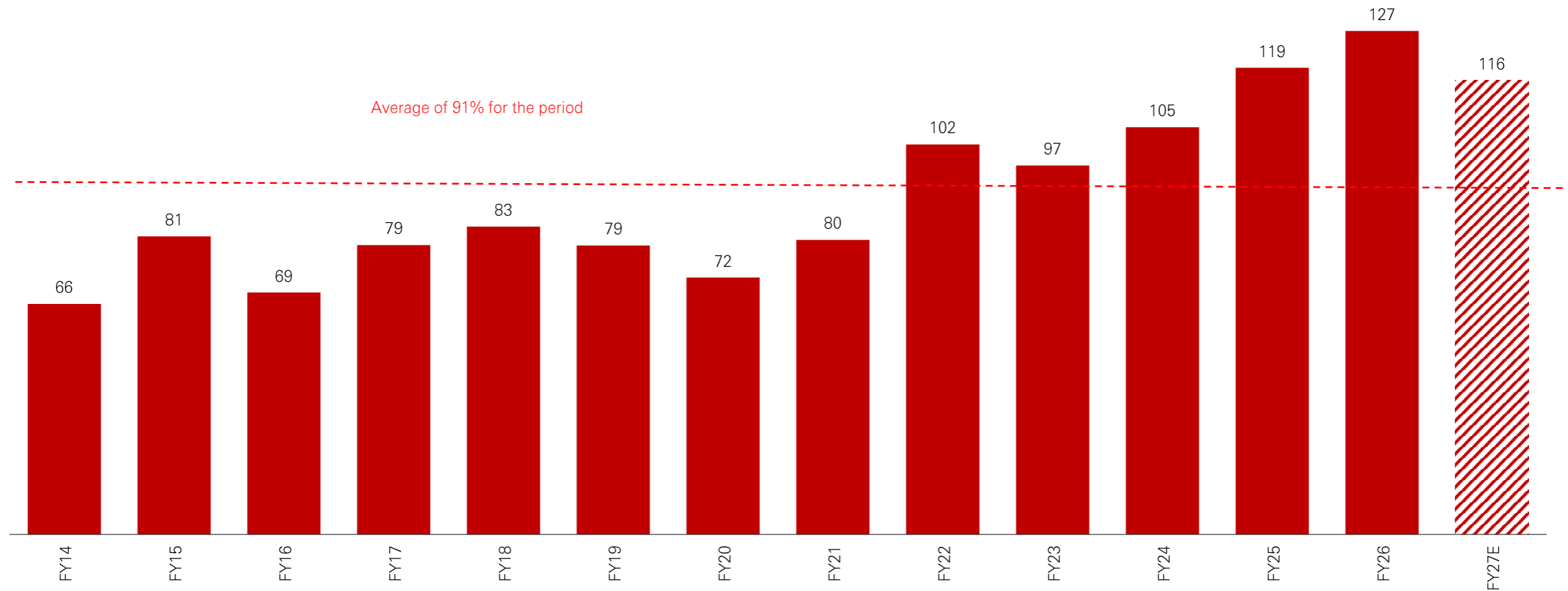
Source: Crisil, Bloomberg, BSE, IMF, The GDP projection for fiscal year 2026 is shown shaded in this graph is for illustration purposes only and is not guaranteed, (GDP for FY18 to FY23 has base year 2011-12, while FY24, 25, and 26 has base year 2022-23)

Data as on 30 April 2026, Past Performance May or May not be sustained in future. Investors should not consider the same as investment advice GDP – Gross Domestic Product.

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India Market cap to GDP (%)

Market cap as a % of GDP



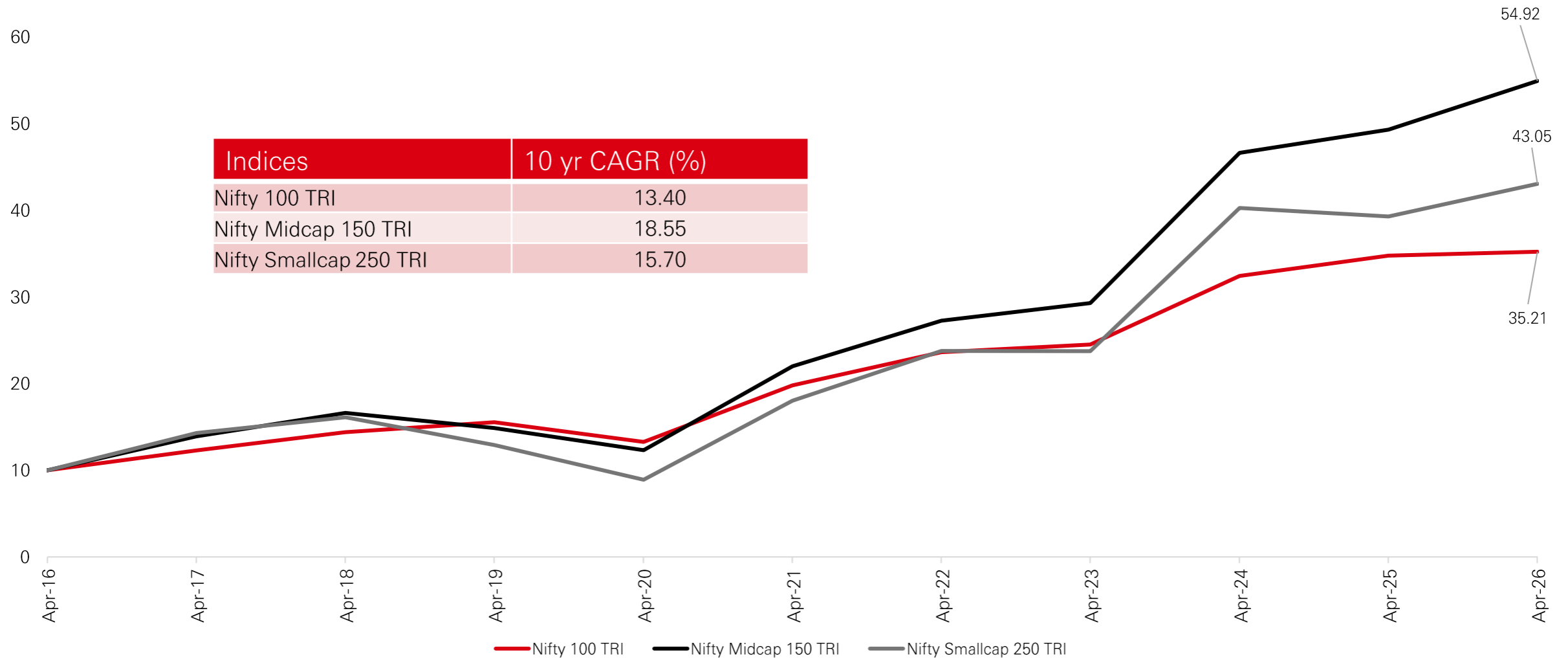
Shaded area are Estimates (E) – FY27

Source: Crisil, MOSPI, Bloomberg,

Data as on 30 April 2026, Past performance may or may not be sustained in future and is not a guarantee of any future returns. GDP- Gross Domestic Product

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Nifty Mid-cap 150 TRI vs Nifty Small-cap 250 TRI vs Nifty 100 TRI



Source: Crisil, NSE. Data as on 30 April 2026, data represents YTD values. The indices values are rebased by 10

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Indian market - Performance trends

Indices	% Change										10-year CAGR*
	CY17	CY18	CY19	CY20	CY21	CY22	CY23	CY24	CY25	CY26	
Nifty 50 TRI	30.27	4.64	13.48	16.14	25.59	5.69	21.30	10.09	11.88	-8.03	13.18
BSE SENSEX TRI	29.56	7.23	15.66	17.16	23.23	5.80	20.33	9.49	10.38	-9.66	12.97
BSE Metal TRI	52.82	-16.20	-10.16	18.43	72.68	15.70	35.50	10.24	29.81	15.03	22.73
BSE CG TRI	41.42	-0.49	-8.79	12.52	54.75	17.17	68.15	22.53	-0.21	15.30	20.53
BSE Power TRI	22.03	-14.30	-0.64	11.38	73.68	28.51	36.45	21.28	-5.30	25.98	18.64
BSE CD TRI	102.87	-8.32	21.53	22.19	47.73	-10.93	26.40	29.31	-6.51	-1.49	17.95
BSE PSU TRI	22.69	-18.69	-1.12	-12.80	47.95	28.30	61.48	24.34	12.09	6.89	17.15
BSE Realty TRI	107.24	-30.69	27.58	9.20	55.40	-9.97	80.16	33.45	-17.06	-9.97	16.69
BSE Oil & Gas TRI	37.81	-12.40	10.59	-0.55	31.72	20.45	17.30	16.50	14.07	-3.30	15.37
BSE Auto TRI	33.31	-21.33	-9.94	14.27	20.59	17.83	47.71	23.40	22.59	-8.46	13.19
BSE BANKEX TRI	39.98	5.65	21.12	-2.12	12.97	21.91	12.12	7.15	16.66	-7.57	13.10
BSE IT TRI	13.29	27.26	11.84	60.05	58.45	-22.70	28.28	22.21	-12.94	-22.38	11.83
BSE Healthcare TRI	1.10	-5.38	-2.80	62.61	21.54	-11.50	37.97	44.30	-2.72	2.02	11.77
BSE FMCG TRI	33.26	12.11	-2.14	13.19	11.70	19.08	29.65	3.25	-0.23	-7.03	11.33

Source: Crisil, BSE, Figures in red indicate negative returns in that period. *10-year CAGR, Data as on 30 April 2026, CY26 is YTD (till 30 April 2026) (CD- Consumer Durable/ CG – Capital Goods))

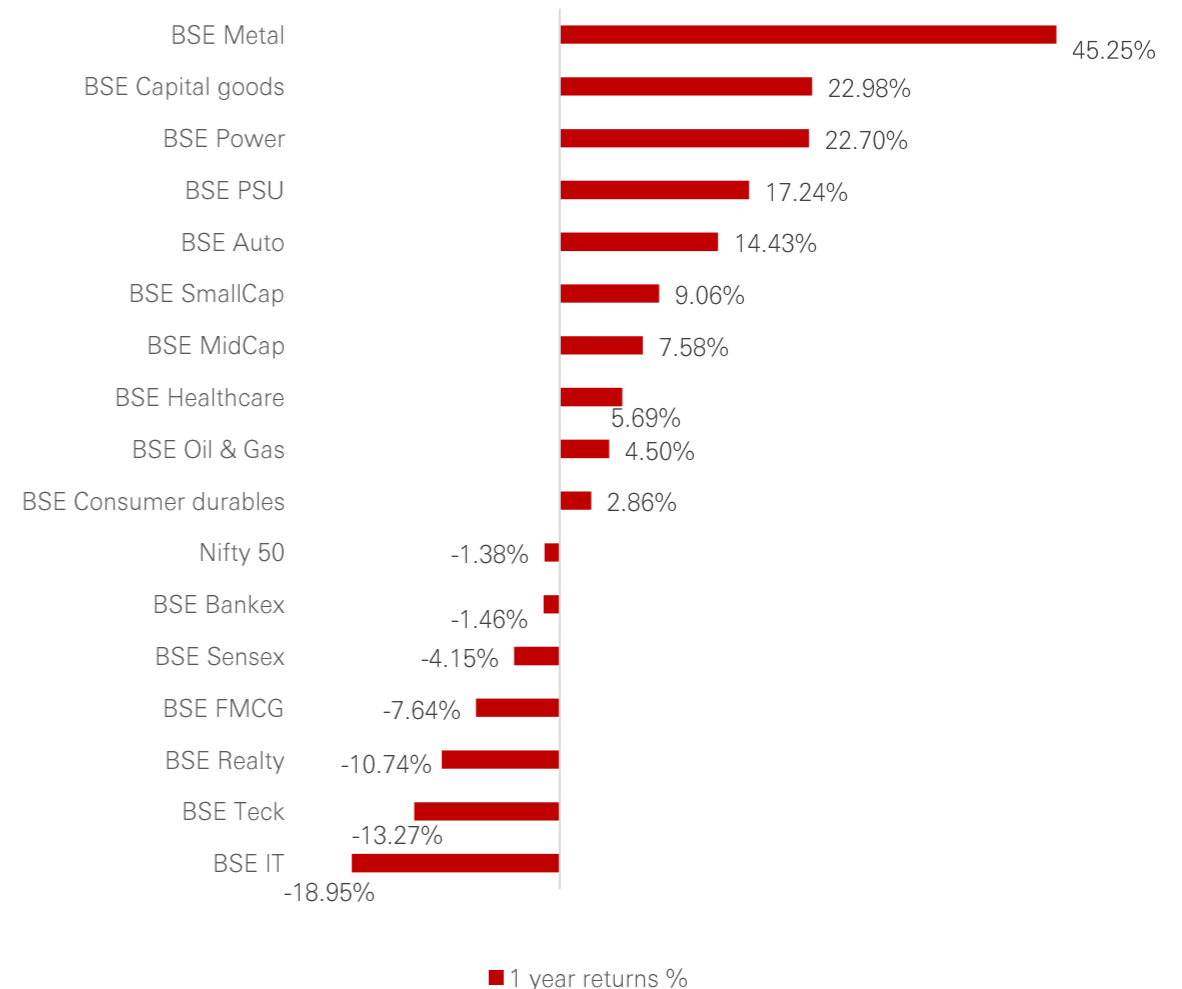
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Indian markets rose in Apr'26

- Indian equities ended April on a positive footing, with the benchmark indices closing higher despite a volatile trading environment dominated by external uncertainties. The month was characterised by sharp swings in sentiment, largely driven by evolving geopolitical developments in the Middle East and fluctuations in crude oil prices. The BSE Sensex crossed 75,000, marking a 6.9% gain compared with the end of the previous month. The Nifty 50 rose above 23,000, reflecting a 7.5% on-month gain.
- Periodic softness in crude oil prices provided additional relief to markets, supporting risk appetite and enabling recovery from intra-month declines. Optimism surrounding the upcoming fourth quarter fiscal 2026 earnings season further underpinned sentiment, with expectations of resilient corporate performance lending support to valuations.
- In April, two major sectors demonstrated exceptional performance and posted robust double-digit gains. The power sector led the rally with an impressive 22.25% on-month surge, followed by the realty sector, which climbed 21.43%.

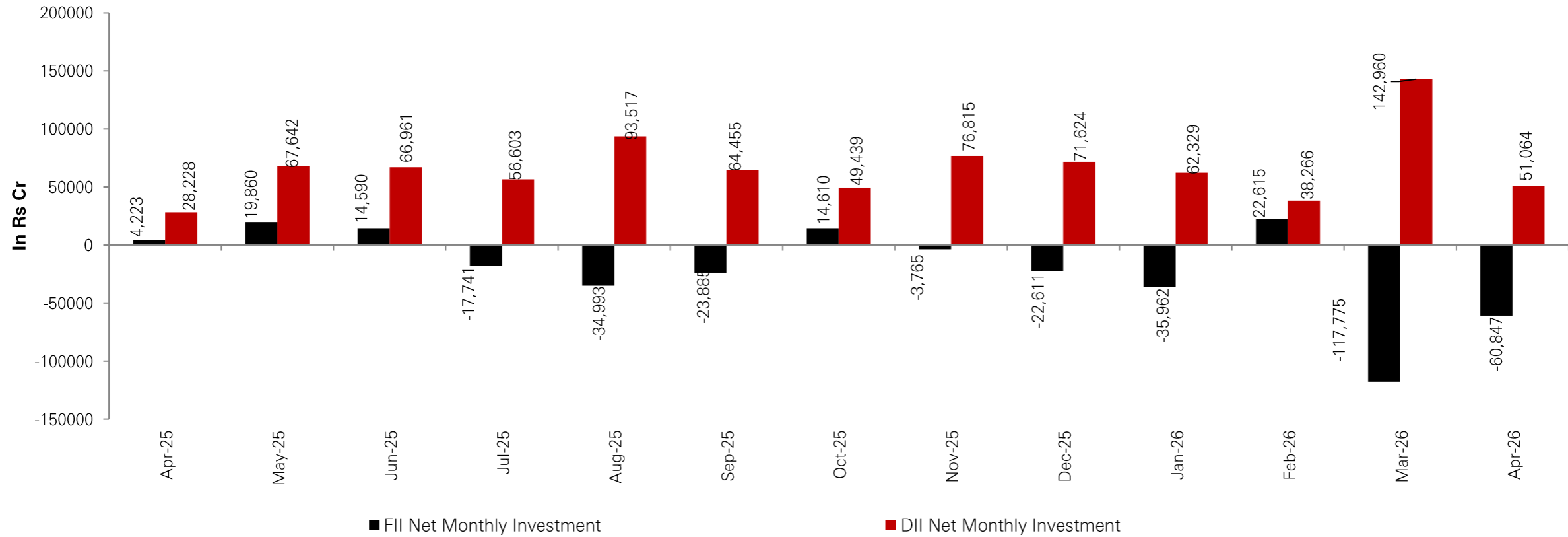


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FII DII Graph



Domestic institutional investors picked up equities worth Rs 51,064 crore till April 30 vs Rs 1,42,960 crore till March 30, supporting the market.

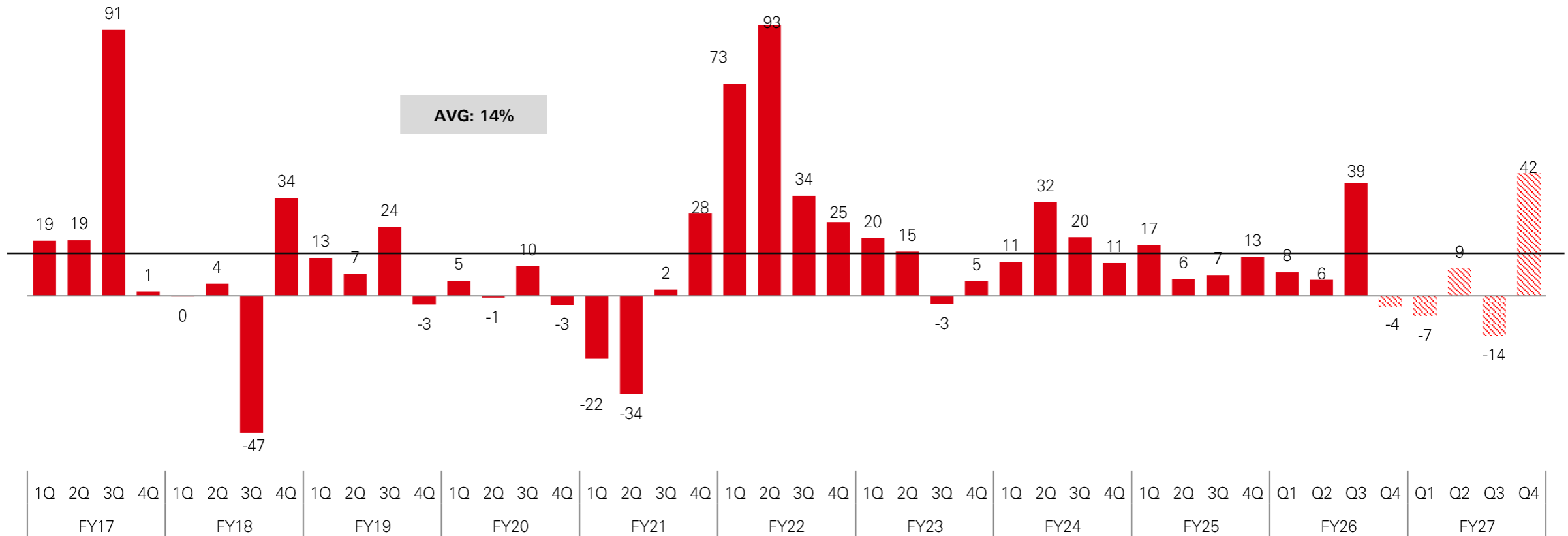
Additionally, sustained foreign institutional investor outflows weighed on liquidity and capped the upside during several sessions. Global market cues remained mixed, further contributing to cautious investor positioning. Foreign institutional investors sold equities worth Rs 60,847 crore till April 30, 2026 after selling Rs.1,17,775 crore till March 30, 2026

Source : FII (NSDL), DII (NSE), Data as on 30 April 2026, Past performance may or may not be sustained in future and is not a guarantee of any future returns.

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Earnings growth – quarterly trend

Nifty 50 earnings



Nifty 50 EPS Growth (Y-o-Y)

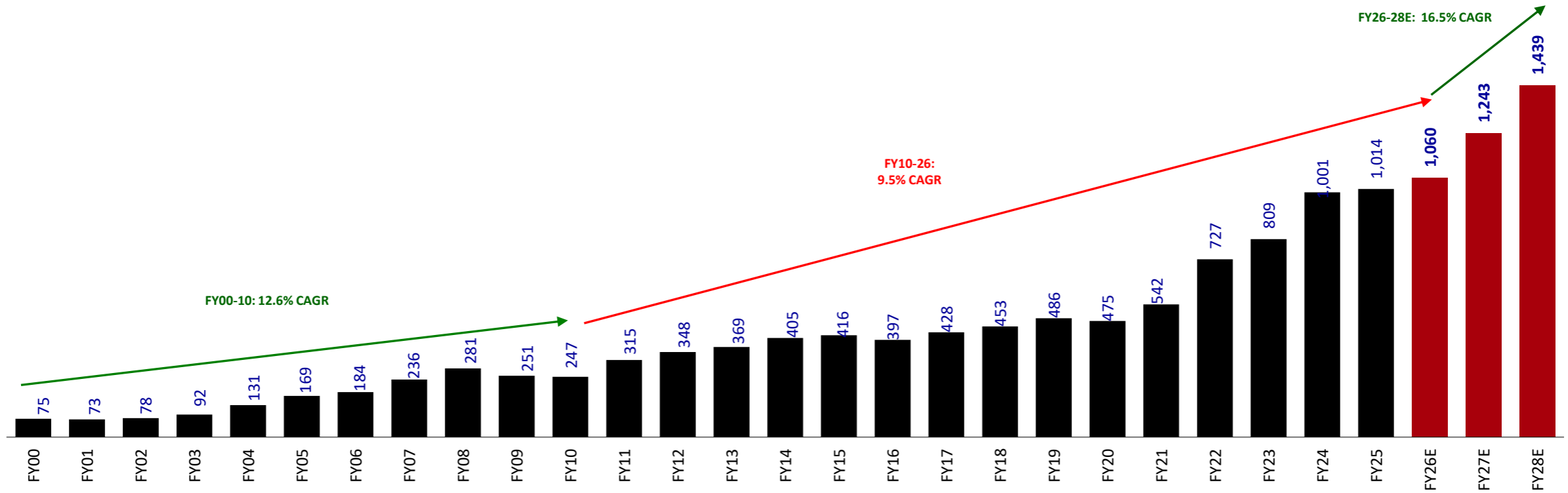
Estimates – shaded portion of FY26 and FY27

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Earnings trend

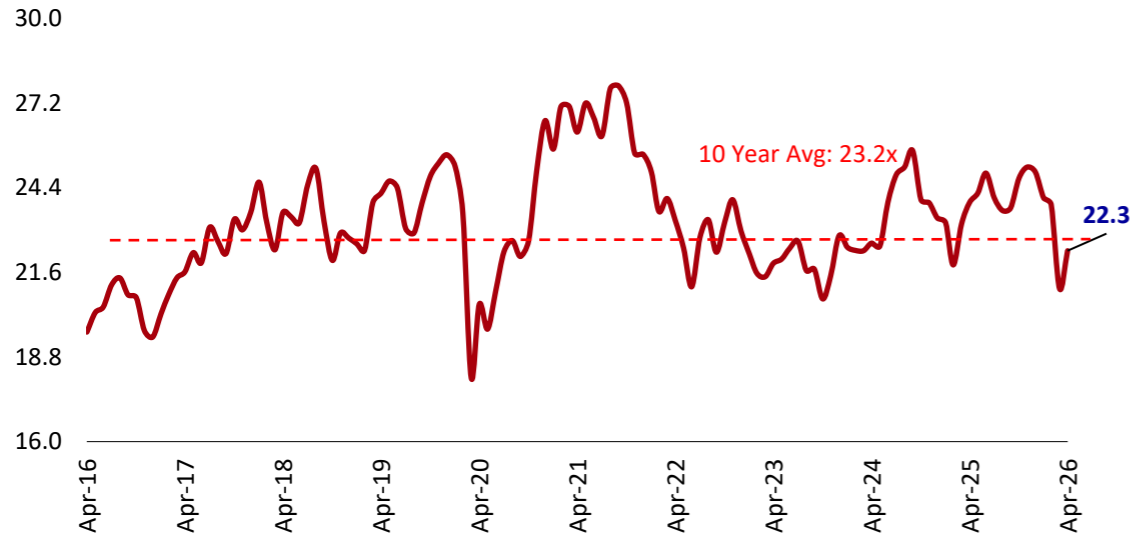
India - Equity earnings (Nifty 50 EPS)



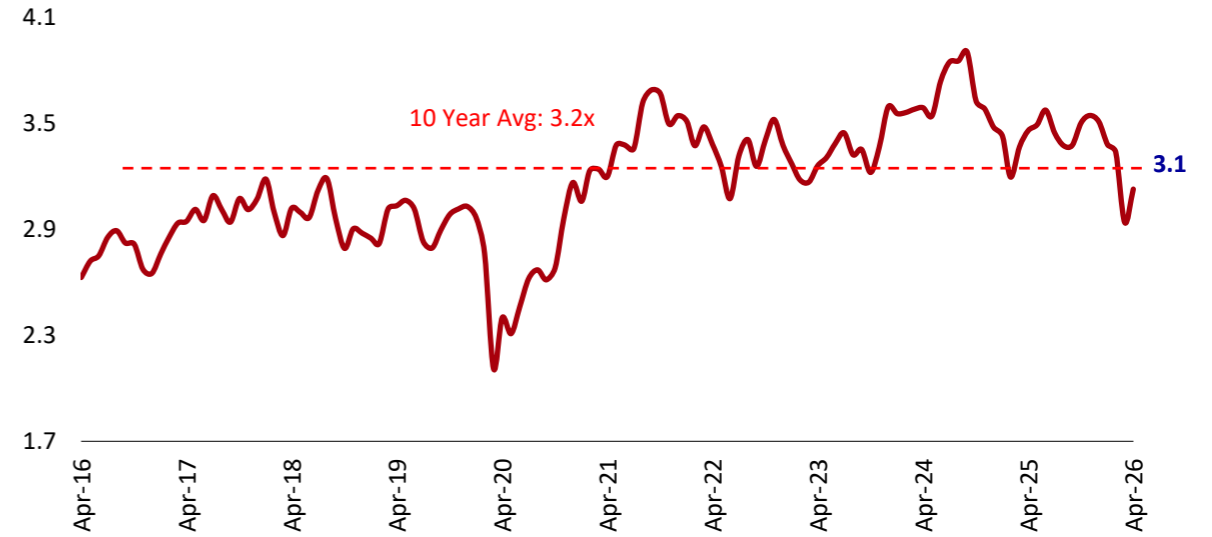
Source: MOSL, Bloomberg, Data as on 30 April 2026, Past performance may or may not be sustained in future and is not a guarantee of any future returns.

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Nifty50 - Price to Earnings (PE)



Nifty 50 - Price to Book (PB)

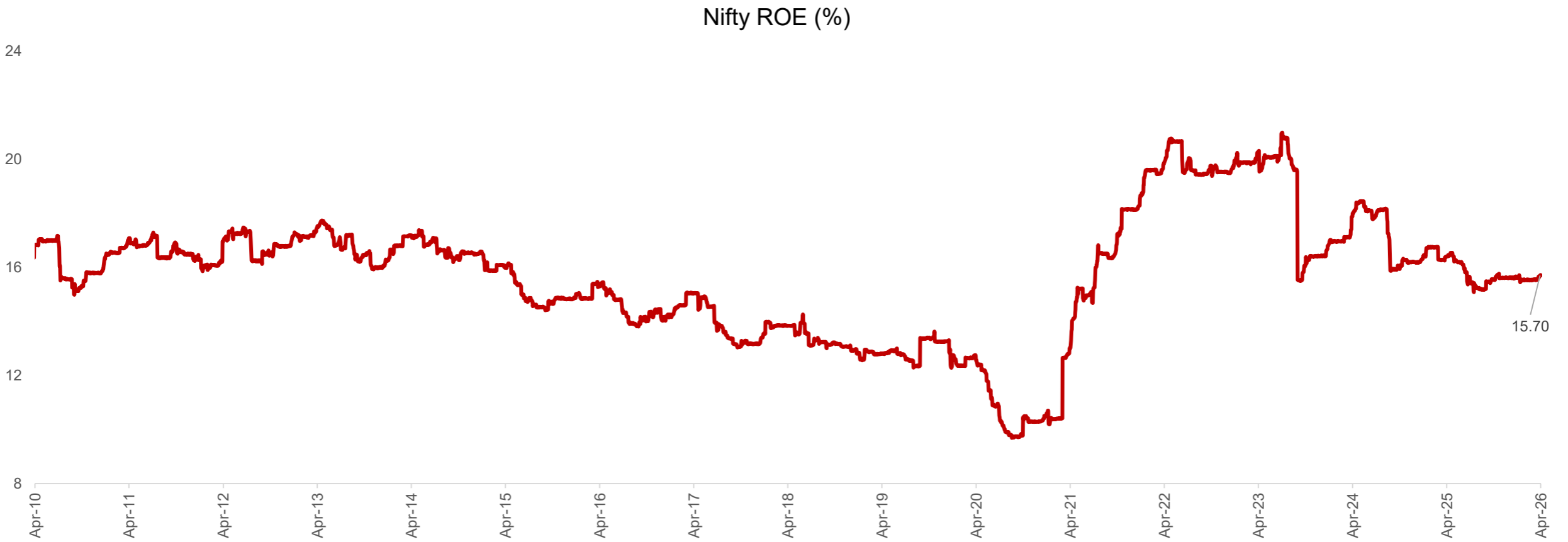


Overall, valuations have cooled from peaks, with both P/E and P/B below historical averages.

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Capital efficiency of Indian corporates optimizing



Profitability Normalizes as Capital Efficiency Remains Resilient

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- Global markets also recovered despite crude oil continuing to stay above \$100/bbl. MSCI World Index jumped 9.4% in April with the US (S&P 500) up 10.4%. MSCI Europe rose 6.5% and MSCI Japan up 9.1%. MSCI EM had one of the best months in a decade with 14.5% returns, led by MSCI Korea (USD) with 37.4% and MSCI Taiwan (USD) with 26.6%.
- Indian equity indices started 1QFY27 on a positive note after a sharp correction in broader markets in March 2026 due to West Asia conflict. Mid and small cap index recovered all the losses of March 2026.
- Power, Realty and Capital Goods bounced back sharply and were the best performing sectors in April. Metals, FMCG, Banks, Autos and Oil & Gas also outperformed the Nifty. Healthcare slightly underperformed the Nifty. IT was the worst performing sector but ended slightly positive.
- FIIs sold a further \$5.2bn in April after an unprecedented US\$14.2 bn of selling in Indian equities in March. This however continues to offset by DIIs. Domestic MFs invested US\$2.8 bn while Insurance invested US\$2.7 bn in April.
- Nifty consensus EPS estimate for CY26/27 were downgraded by 4% and 1% in April 2026 as per Bloomberg. Accordingly, Nifty now trades at 18.6x 1-year forward PE. This is now at a 5% discount to its 5-year average and a 2% premium to its 10-year average.
- The Middle East conflict is starting to exert macro-economic pressure on India. Sharp increase in crude price and weaker rupee will be headwinds for FY27 growth if things are not resolved quickly.
- India's growth remains quite resilient despite the global macro-economic challenges. We expect India's investment cycle to be on a medium-term uptrend supported by government investment in infrastructure, support to manufacturing and pickup in private investments.
- Announcements of potential trade deals with EU and US should help support private capex driven by improved medium term tariff certainty and export competitiveness.
- Nifty valuations are trading at 10-year average. Constructive on Indian equities on a longer-term basis however near-term outlook remains more uncertain due to geo-political conflicts.

Source: HSBC Asset Management, India, Data as on 30 April 2026, Past performance may or may not be sustained in future and is not a guarantee of any future returns.

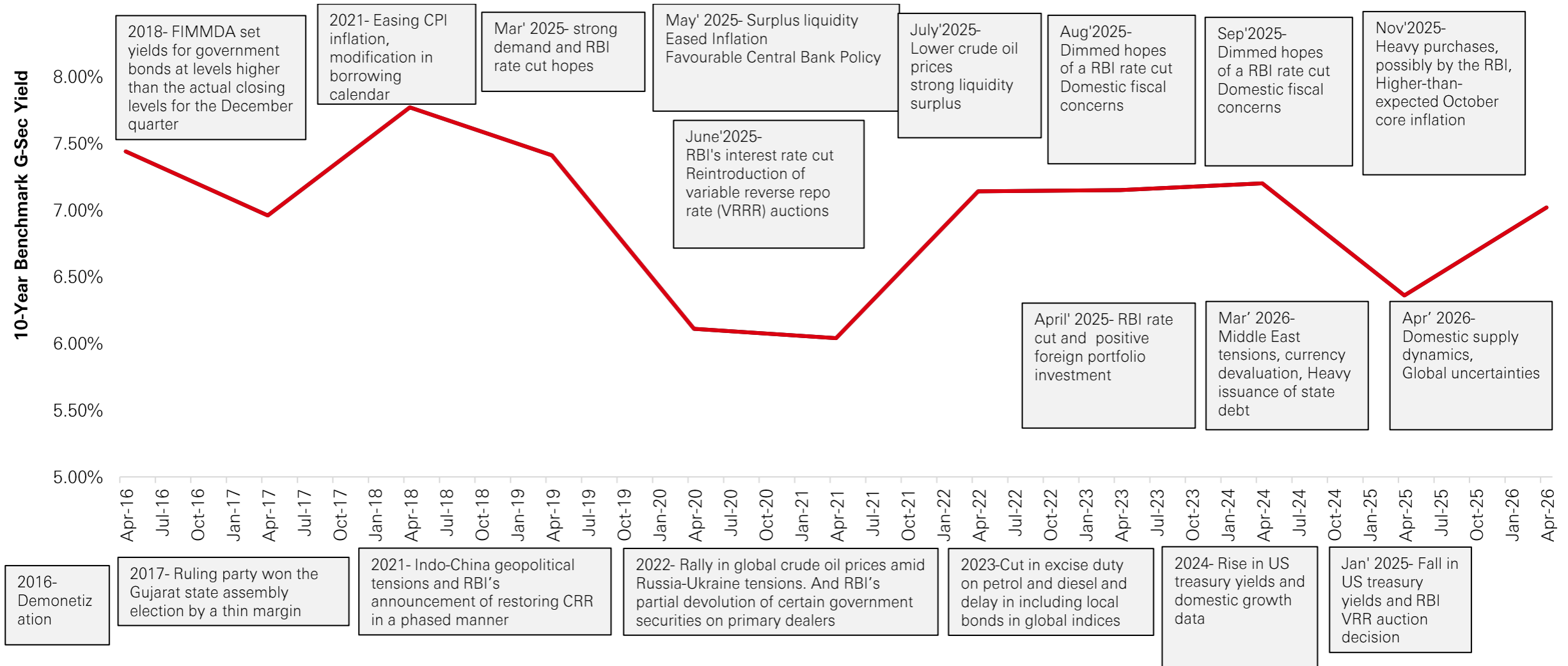
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Domestic Debt

History of Debt Markets through major events

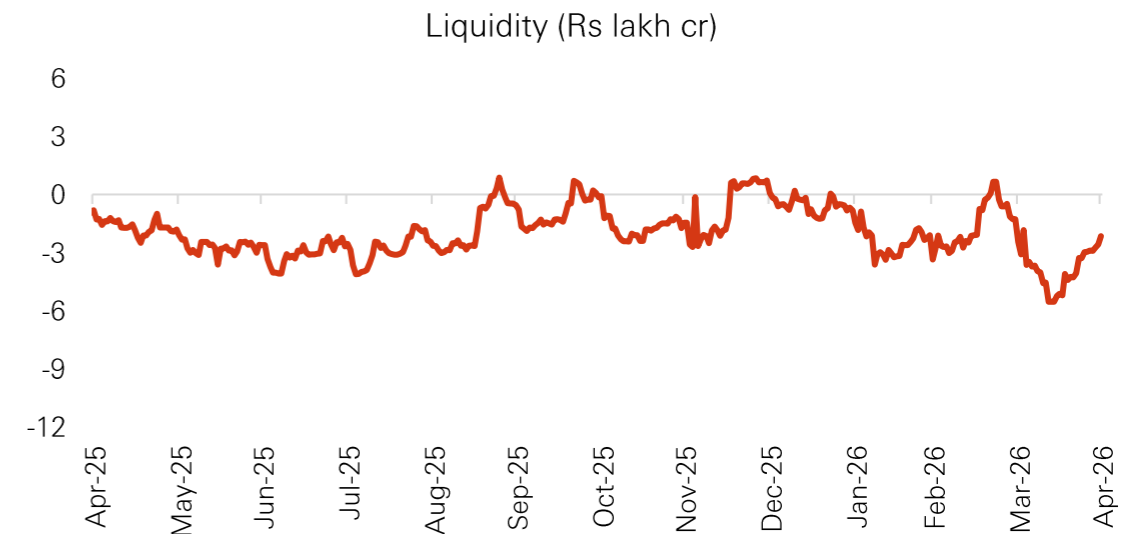
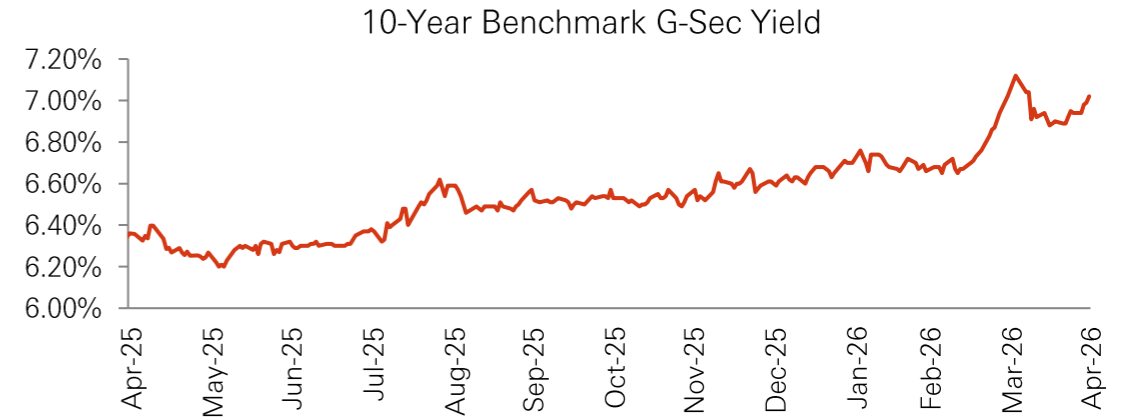
10-year G-Sec yield movement through major events



Source: NSE, Crisil, Data as on 30 April 2026, Past performance may or may not be sustained in future and is not a guarantee of any future returns.

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- April 2026 underscored the domestic bond market’s vulnerability to external shocks and macroeconomic uncertainties. While there were moments of stabilisation, the overarching theme was one of caution, with yields hovering around 7%.
- The benchmark 10-year government security (6.48% GS 2035) remained unchanged at 7.02% on April 30 compared to the previous month’s close.
- The month proved to be volatile for the bond market, which saw sharp swings in yields due to global uncertainties, domestic supply dynamics and evolving investor sentiment. A sharp sell-off was followed by a brief recovery and, ultimately, a cautious, range-bound environment that kept market participants on edge.
- The month began with significant risk-off sentiment. The benchmark 10-year government security (6.48% GS 2035) surged past the psychologically important 7% on April 02, up from 6.94% at the end of March. The move reflected broader concerns about inflation, supply pressures and geopolitical uncertainties, which dampened risk appetite and prompted investors to demand higher premiums.
- The surge was further fuelled by elevated crude oil prices, which raised fears of inflation and reduced the attractiveness of fixed-income assets.



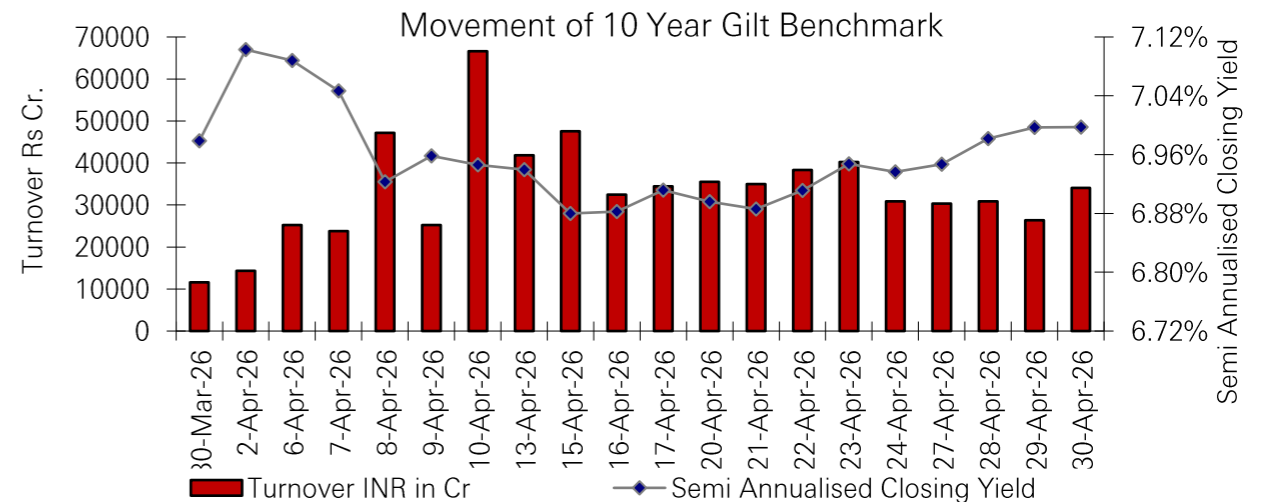
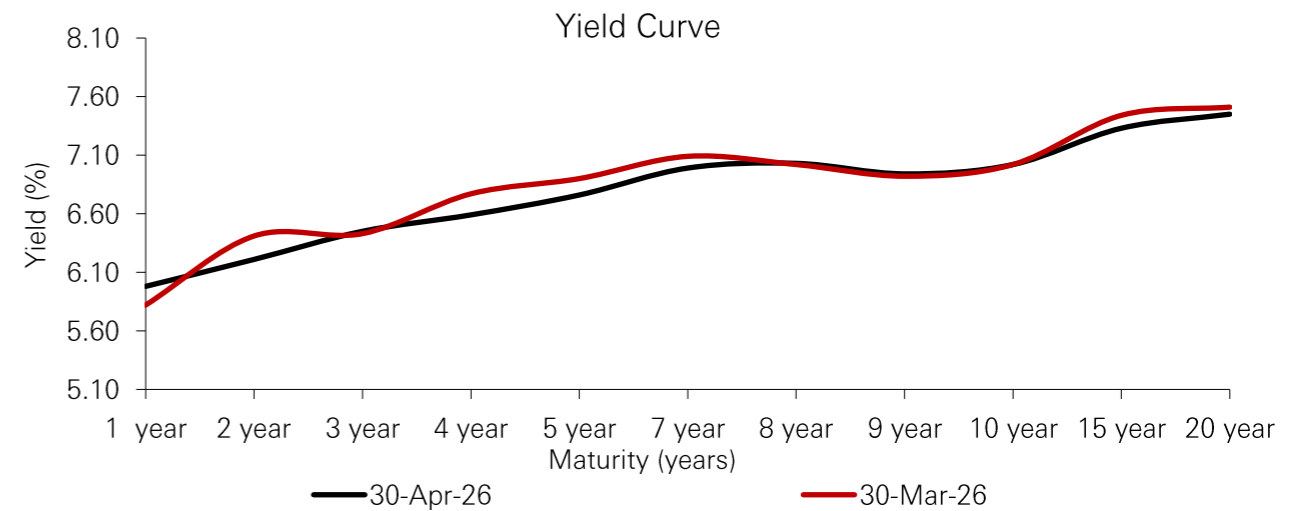
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Debt Market Review

Debt Market Indicators	30-April-26	30-Mar-26
Call rate	5.20%	7.00%
3-mth CP rate	7.00%	7.75%
5 yr Corp Bond rate	7.22%	7.67%
10 Yr Gilt	7.02%	7.02%
Repo	5.25%	5.25%
SDF	6.25%	6.25%
CRR	3.00%	3.00%
1-Month CD rate	6.08%	7.49%
3-mth CD rate	6.45%	7.35%
6-Month CD rate	6.95%	7.30%



Source: Crisil Fixed Income database. Data as on 30 April 2026.

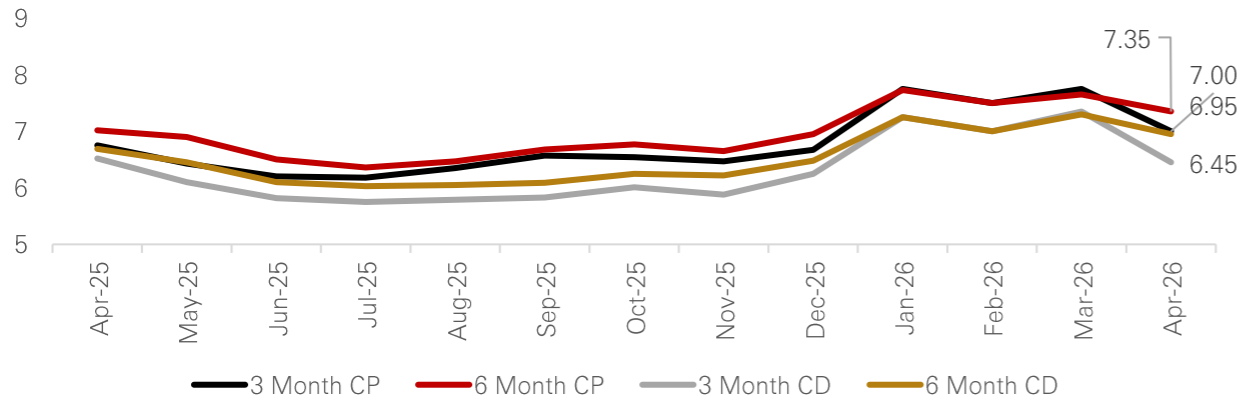
Past Performance May or May not be sustained in future. Investors should not consider the same as investment advice

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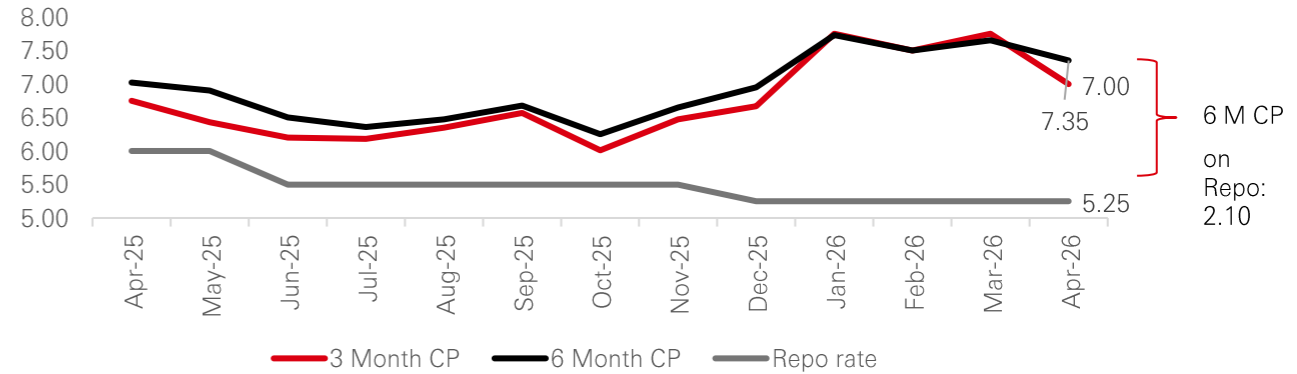
Debt Market Review

CP & CD Yields (%)



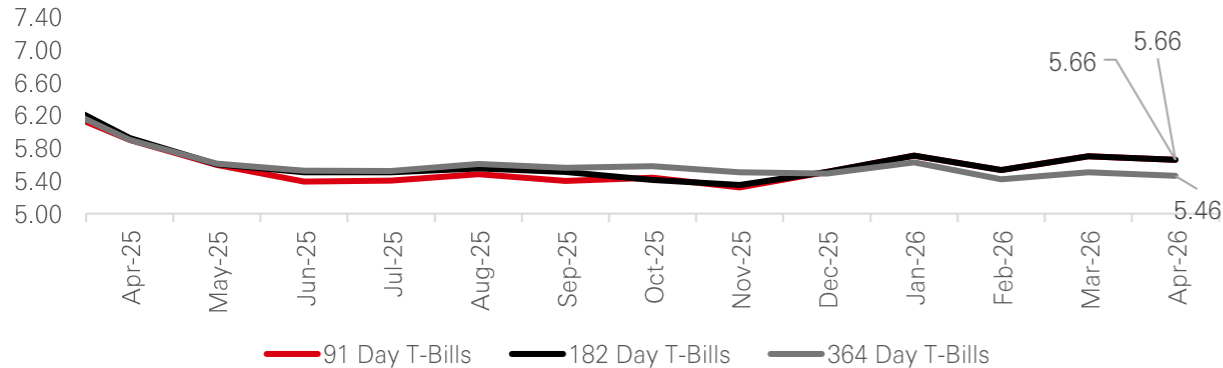
CP and CD declined in April

CP Yields & Repo Rate (%)



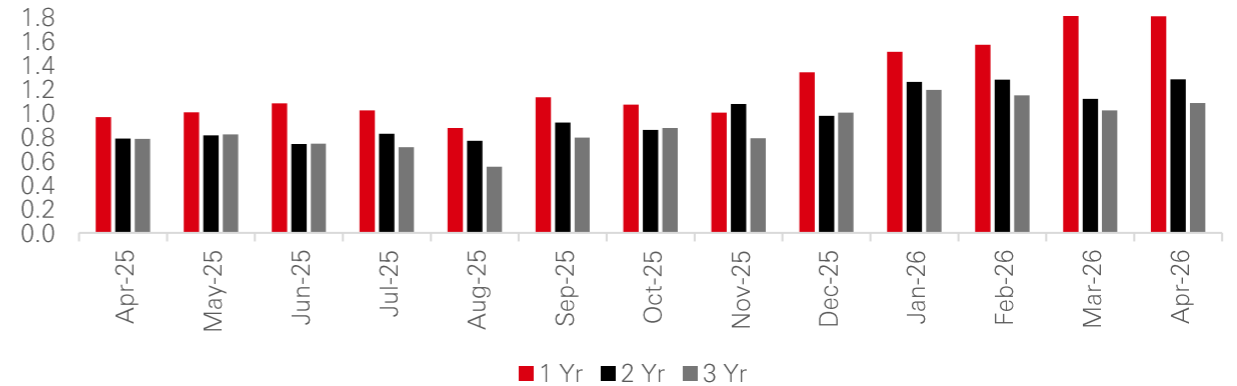
Spread of CPs over repo rate at 2.10 in April

T-Bill Yields (%)



T-Bill yields eased in April

AAA bond spreads over G-Secs (%)



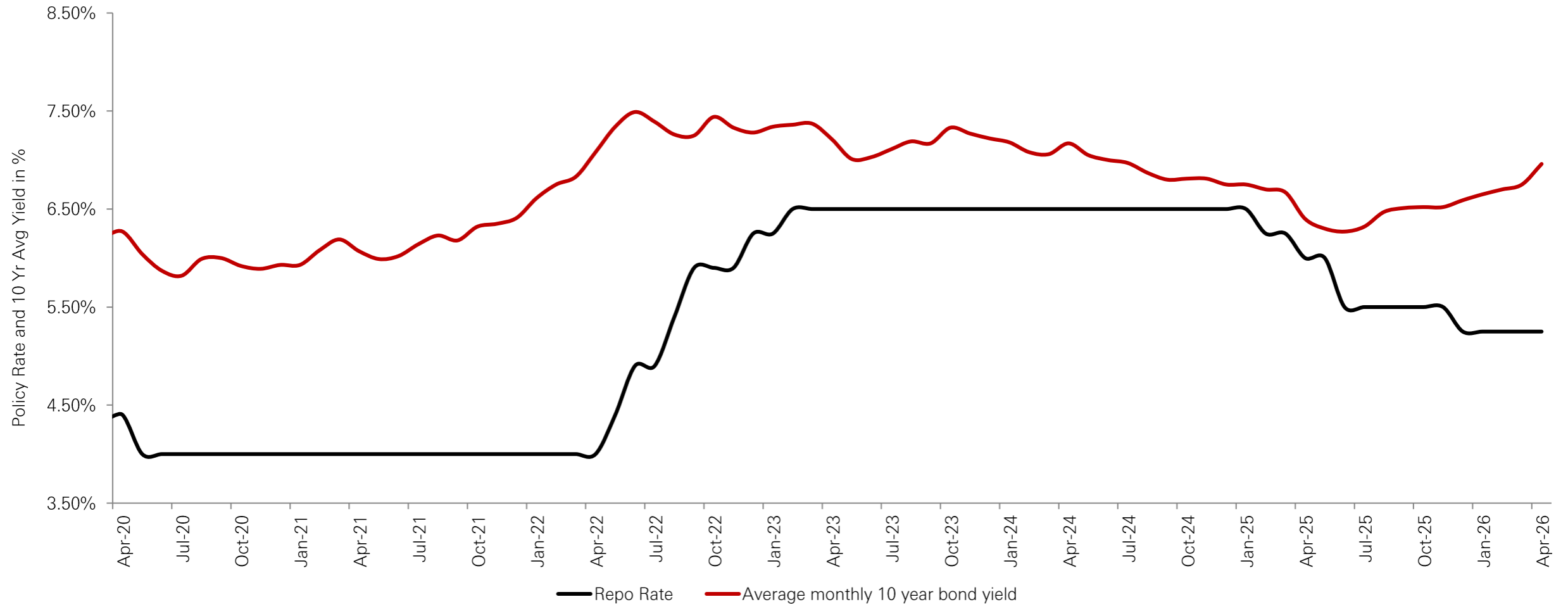
AAA corporate bond spreads were mixed in April

Source: Crisil, Data as on 30 April 2026, Past performance may or may not be sustained in future and is not a guarantee of any future returns.

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RBI Repo Rate held to 5.25% April policy meet



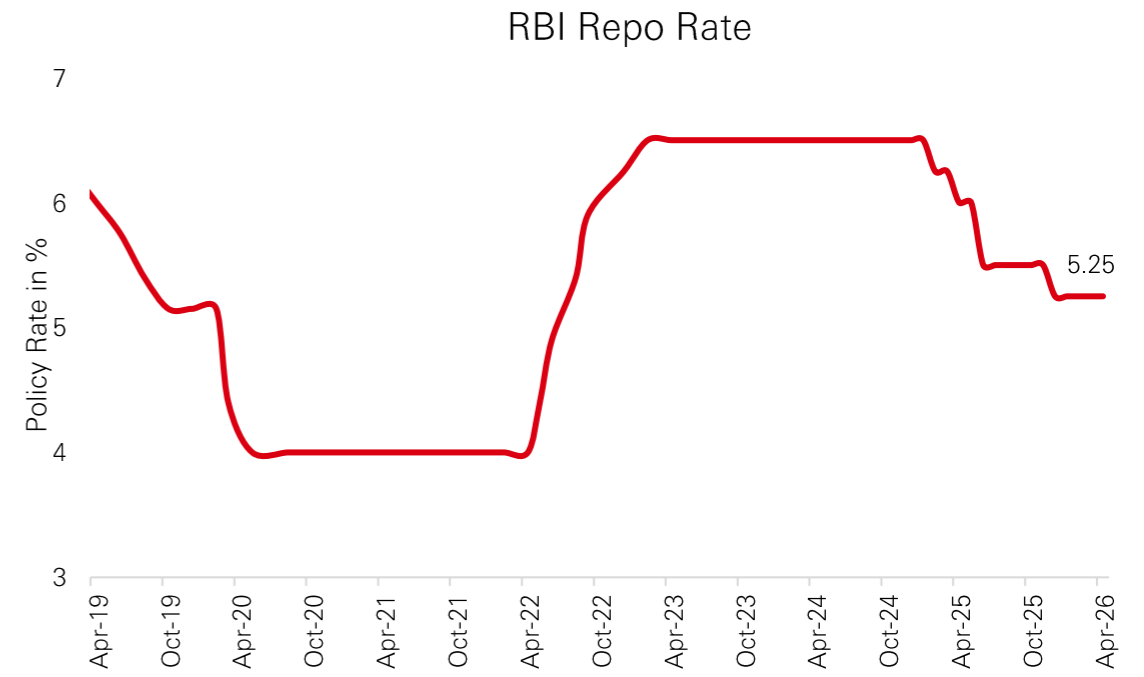
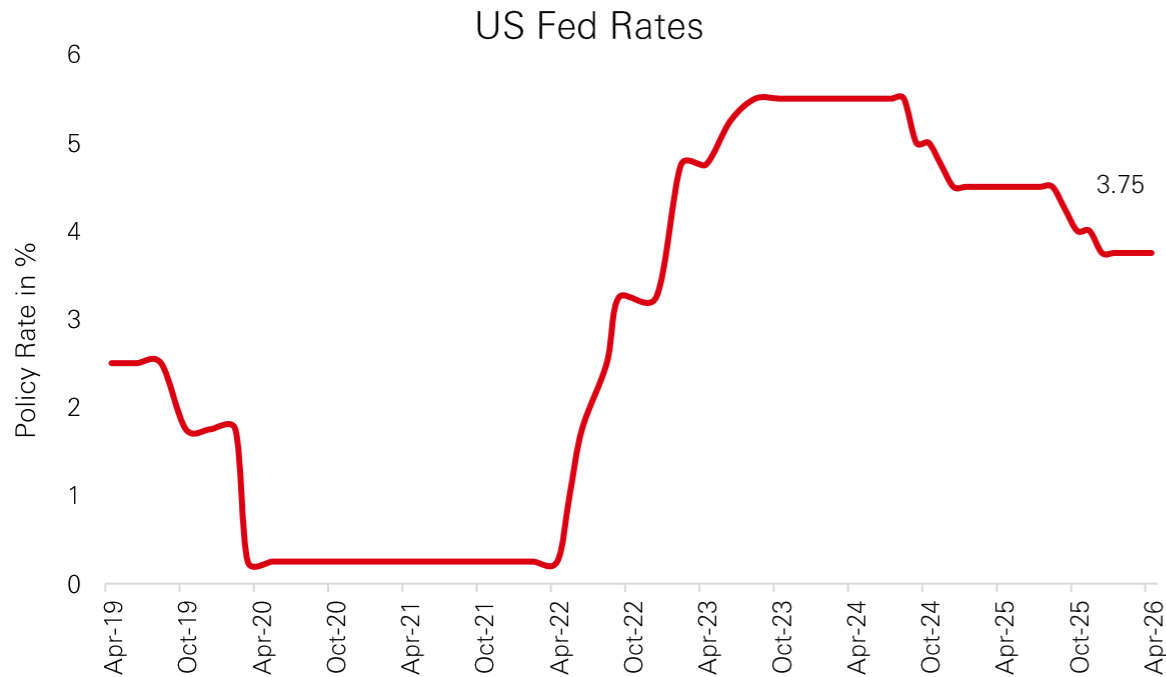
Source: RBI, Crisil, Data as on 30 April 2026

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US Fed and RBI keeps the key rates in April unchanged

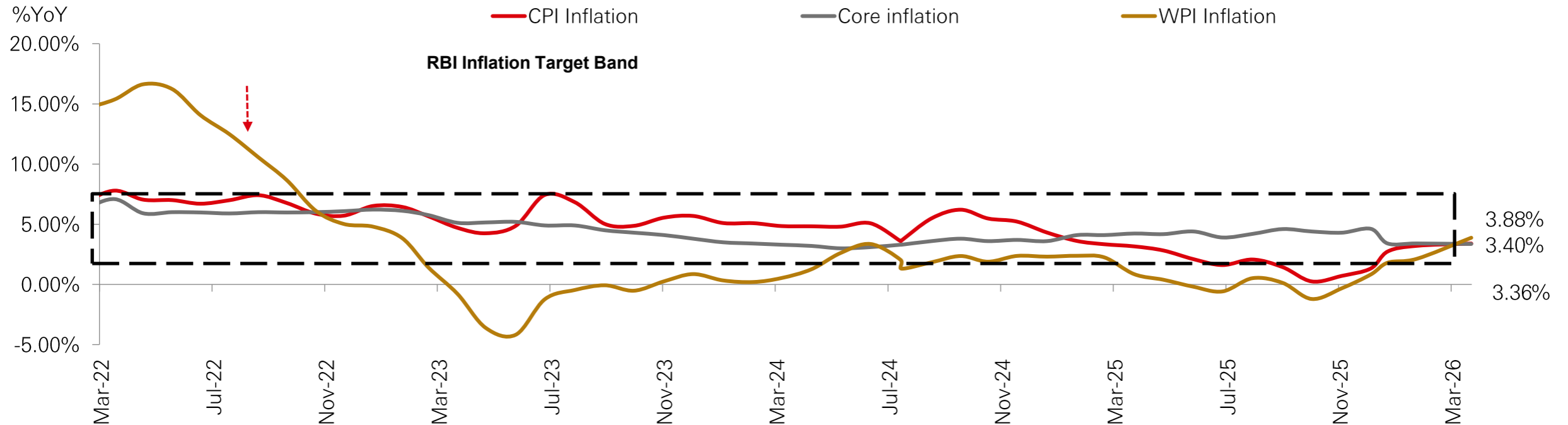


- The US Federal Reserve maintained its federal funds rate target range unchanged at 3.75%, signaling a cautious approach amid mixed economic data and inflation concerns.
- The Reserve Bank of India kept its repo rate steady at 5.25%, indicating a pause in monetary tightening to support economic growth while monitoring inflation trends.

Source : RBI, Federal Reserve.gov, Data as on 30 April 2026, Past performance may or may not be sustained in future and is not a guarantee of any future returns.
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Inflation target and trend

CPI inflation below the RBI's target range average



- India's inflation based on the Consumer Price Index (CPI) rose to 3.40% in March from 3.21% in the preceding month. The uptick was largely due to price pressures on certain food items, and fuel and precious metals caused by the initial impact of the West Asian conflict. While the core CPI eased to 3.36% in March compared to 3.41% in the previous month
- Also, wholesale inflation accelerated to 3.88% from 2.13% during the period, its fastest pace in over three years, driven by higher prices of crude oil, power, food and manufactured products.

Source: Crisil, MOSPI, RBI, Data as on 30 April 2026, Past performance may or may not be sustained in future and is not a guarantee of any future returns.

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- April marked two-months into the West Asia conflict, and for much of April all asset classes were highly sensitive to geopolitical developments, whether stocks or bond yields, each whipsawing between relief rallies and risk-off retreats as successive developments in the US–Iran conflict altered market expectations for energy supply and pricing, inflation trajectories, and the growth outlook.
- In the milieu of the conflict, several Central Banks had their policy decisions lined up; most Central banks opted to observe the economic consequences and took a wait & watch approach. The US Fed, the BoE, the ECB all had a hawkish tilt in their policy remarks.
- The International Monetary Fund, in its April 2026 World Economic Outlook, projected global growth to slow to 3.1% in 2026 from 3.4% in 2025, with projections revised 2% lower due to the impact of the Iran war, and noted that India's growth would moderate to 6.5% from 7.6%.
- The Indian rupee breached 95 on April 30, hitting a record intraday low of 95.33 amid a sharp surge in crude oil prices, before recovering to close at a fresh low of 94.92 due to Reserve Bank of India intervention through dollar sales.
- The oil price shock may continue to be a drag on sentiments; equities, rates and FX all taking a beating as concerns around growth-inflation intensified. From inflation impact perspective, some of it already is visible in input cost prices, even as retail inflation is holding steady.
- The Repo Rate stays at 5.25% throughout CY26 and the risks of rate hikes in CY27 would start building up if oil prices/energy shock persist, and if weather-related risks seep into prices. At this juncture, to us, it looks like a long pause on policy rates.
- Given the continued uncertainty in markets, remain neutral to underweight in duration positioning. However, there certain segments of market offer value.
- Liquidity conditions may remain positive going forward, especially with RBI dividend expected to be paid in May, which may increase both the system as well as durable liquidity.
- Corporate bonds in the 2-3 year segment continue to trade at above 100-125 bps spread over G-Sec. This offers good carry over overnight rates, and there is room for these spreads to compress.

Source: HSBC Asset Management, India, Data as on 30 April 2026, Past performance may or may not be sustained in future and is not a guarantee of any future returns.

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Domestic Economy

Indian Economic Environment

	Indicators	Apr-26	Mar-26	Feb-26	Jan-26	Dec-25	Nov-25	Oct-25	Sep-25	Aug-25	Jul-25	Jun-25	May-25	Apr-25
Debt Indicators	Currency in circulation (Rs billion)	42289	41320	40445	39800	39079	38512	38184	38071	38097	38147	38427	38344	37762
	Repo rate	5.25%	5.25%	5.25%	5.25%	5.25%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	6.00%	6.00%
	10-year G-sec yield	7.02%	7.02%	6.66%	6.70%	6.60%	6.54%	6.53%	6.57%	6.59%	6.38%	6.32%	6.27%	6.36%
	Call rate	5.20%	7.00%	5.12%	4.80%	4.85%	5.50%	5.10%	5.00%	5.45%	4.95%	5.25%	5.75%	6.00%
	Forex reserves (\$ billion; mthly. avg.)	700	703	724	696	692	689	699	701	693	698	699	689	682

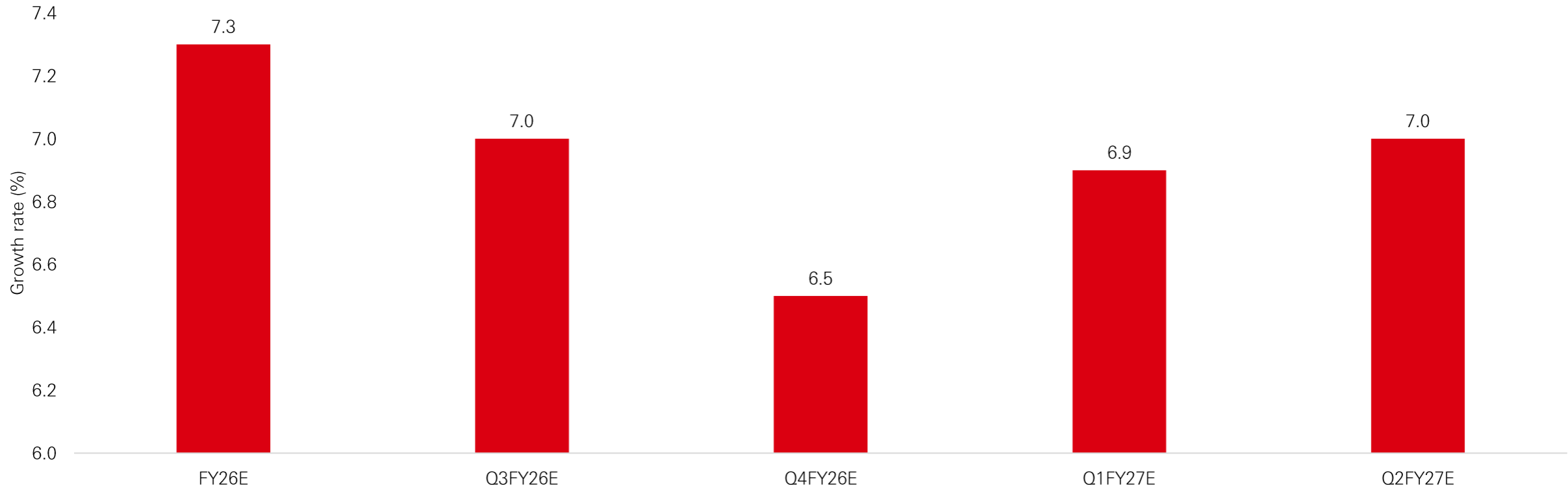
Economy	GDP	NA	NA	NA	7.80%	8.40%	7.80%							
	Fiscal deficit (Rs billion)	NA	NA	2712.42	1255.65	-1208.29	1515.27	2520.21	-250.3	1297.37	1876.84	2675.69	-1731.69	1863.32
	Gross Tax Collections (Rs crore)	NA	NA	177715	257532	647837	222,040	249,036	521,391	251,053	223,901	353,778	243,753	271,478
	IIP, %y/y	NA	4.10%	5.10%	4.80%	8.00%	7.20%	0.50%	4.60%	4.10%	4.30%	1.50%	1.20%	2.70%
	Exports, \$ billion	NA	38.92	36.61	36.56	38.51	38.13	34.38	36.38	35.1	37.24	35.14	38.73	38.49
	Imports, \$ billion	NA	59.59	63.71	71.24	63.55	62.66	76.06	68.53	61.59	64.59	53.92	60.61	64.91
	Manufacturing PMI	54.7	53.9	56.9	55.4	55.0	56.6	59.2	57.7	59.3	59.1	58.4	57.6	58.2
	Services PMI	58.8	57.5	58.1	58.5	58.0	59.8	58.9	60.9	62.9	60.5	60.4	58.8	58.7
	GST collections (Rs crore)	242,702	200,064	183,609	193,384	174,550	170,276	195,936	189,017	186,315	195,735	184,597	201,050	236,716
	CPI inflation, % y/y	NA	3.40%	3.21%	2.75%	1.33%	0.71%	0.25%	1.44%	2.07%	1.61%	2.10%	2.82%	3.16%
	WPI inflation, % y/y	NA	3.88%	2.13%	1.81%	0.83%	-0.32%	-1.02%	0.13%	0.52%	-0.58%	-0.19%	0.39%	0.85%
	India crude oil import (mbpd)	NA	19.00	19.43	21.094	21.585	21.24	20.9	19.9	19.6	18.9	20.3	21.3	21.0

Sector update	Auto – Passenger vehicles	NA	11.60%	9.80%	12.20%	27.90%	18.6%	16.5%	0.20%	-6.90%	2.30%	-6.80%	-0.70%	3.40%
	Auto – Two-wheelers	NA	19.30%	35.20%	26.20%	39.40%	21.2%	2.15%	6.66%	7.14%	8.70%	-3.40%	2.20%	-16.70%
	Auto – Commercial vehicles	NA	13.60%	23.40%	27.30%	28.00%	24.2%	9.87%	25.67%	3.75%	4.60%	-6.00%	-1.00%	-2.10%
	Auto – Tractors	NA	29.10%	34.20%	43.00%	37.10%	30.1%	14.84%	45.39%	28.30%	8.00%	10.50%	9.10%	7.70%
	Infra – Coal	NA	-4.00%	2.30%	3.10%	3.60%	2.10%	-8.50%	-1.20%	11.40%	-12.30%	-6.80%	2.80%	3.5%
	Infra – Electricity	NA	-0.50%	0.50%	3.80%	6.30%	-1.50%	-6.90%	3.10%	4.10%	3.70%	-1.20%	-4.70%	1.70%
	Infra – Steel	NA	2.20%	7.20%	9.90%	10.10%	6.70%	5.90%	14.40%	13.60%	16.60%	9.70%	7.40%	4.40%
	Infra – Cement	NA	4.00%	9.30%	10.70%	13.70%	14.60%	5.20%	5.00%	5.40%	11.60%	8.20%	9.70%	6.30%

Source – Crisil, Mospi, Financial Websites, RBI, PIB Data as on 30 April 2026.

Past performance may or may not be sustained in future and is not a guarantee of any future returns. GDP – Gross Domestic Product. Note-The details provided above is as per the information available in public domain at this moment and subject to change. Please consult your financial advisor for any investment decisions. The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments.

RBI expects 7.3% GDP growth for FY26



- The Reserve Bank of India (RBI) expects India's economy to grow steadily over the next year.
- RBI expects a full-year growth of about 7.3%. However, in the last quarter of FY26, growth may slow down a bit to around 6.5%.
- After that, the economy is expected to bounce back quickly, with growth returning to about 7.0% in the first two quarters of FY27.

Source : RBI, Data as on 30 April 2026, Past performance may or may not be sustained in future and is not a guarantee of any future returns.

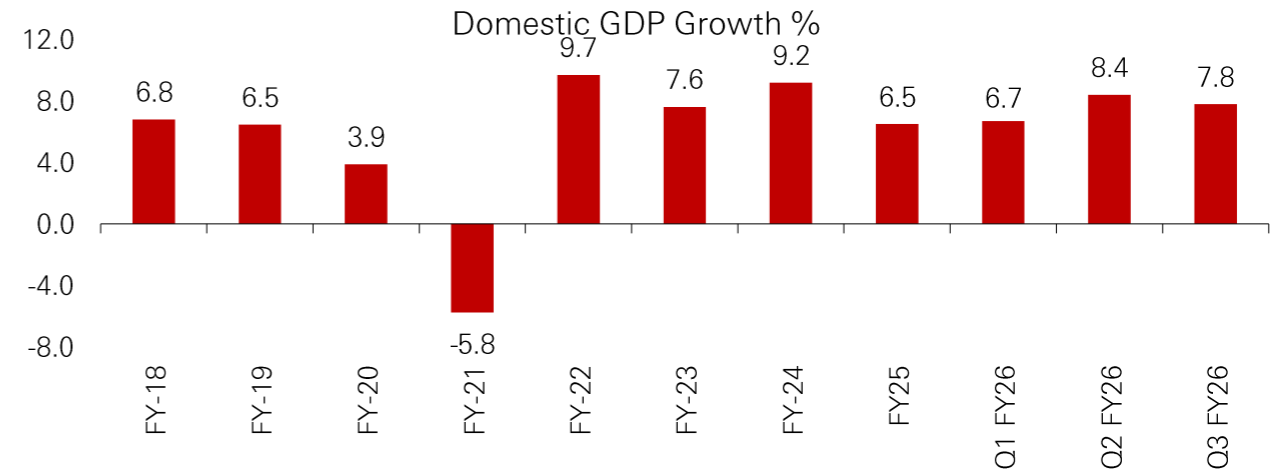
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India's economic outlook is positive despite global issues

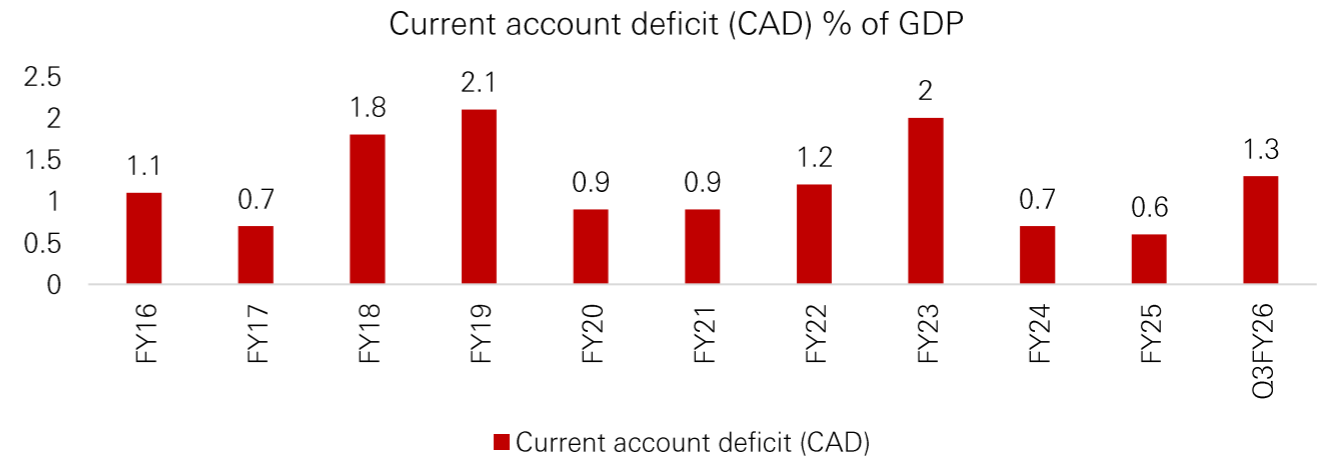
- Geopolitical uncertainties, trade shocks and artificial intelligence-led disruptions are pushing the global economy into a period of slow growth. In the case of India, though, while supply shocks because of the conflict in West Asia could fan inflation and pose a risk to growth, the economic outlook is largely upbeat.
- The RBI governor emphasised the economy's strong resilience, supported by robust domestic demand, healthy financial sector fundamentals and a stable macroeconomic environment.
- Also, the finance minister, while acknowledging the impact of the conflict, affirmed that India has the fiscal space to sustain its capital expenditure programme, headroom to cut policy rates, if needed, and flexibility to support affected sectors.
- Also, S&P Global Ratings, in March 2026, raised India's gross domestic product growth forecast for fiscal 2027 by 0.20 percentage points to 7.1%. It noted that strong macroeconomic and financial sector fundamentals provide a cushion against sustained crude oil price shocks.

Source – Crisil, Mospi, Data as on 30 April 2026 (GDP for FY18 to FY23 has base year 2011-12, while FY24, 25, and 26 has base year 2022-23)
 Past performance may or may not be sustained in future and is not a guarantee of any future returns. GDP – Gross Domestic Product

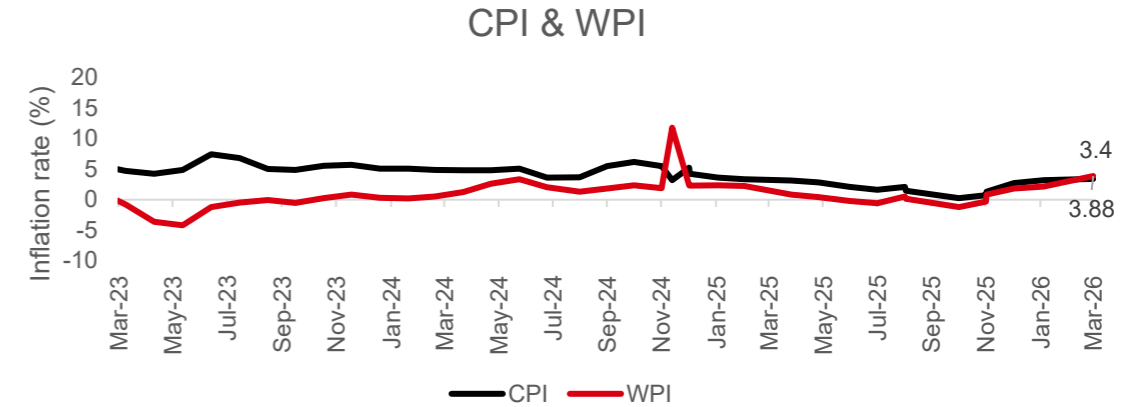
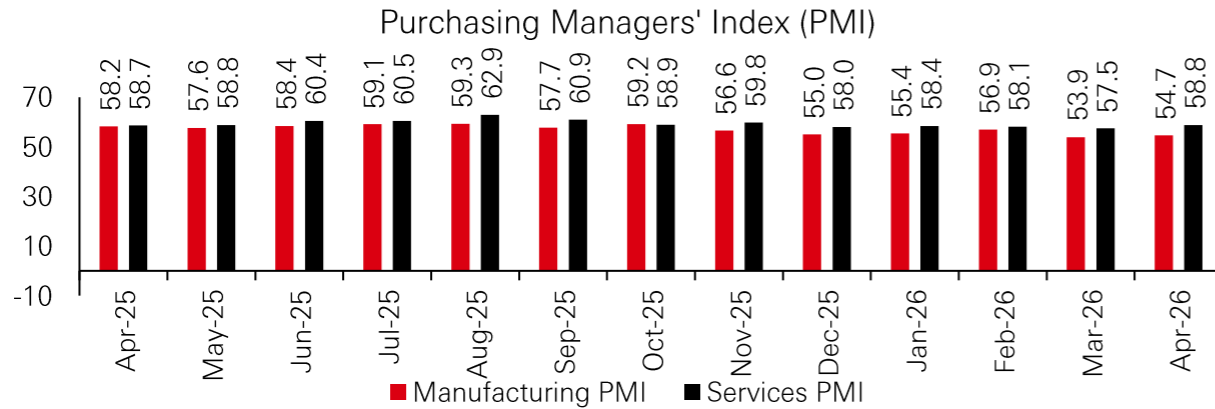
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Gross domestic product eased to 7.8% in Q3 of fiscal 2026

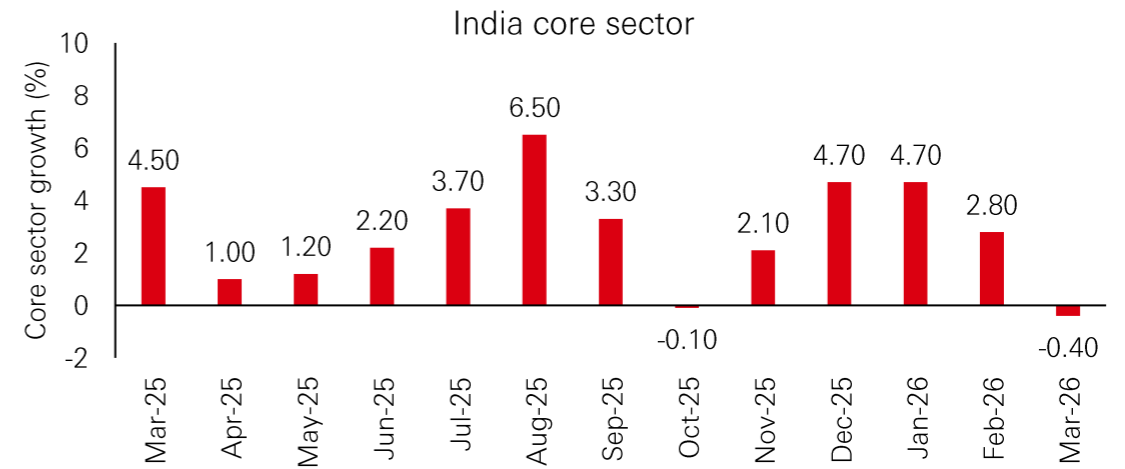
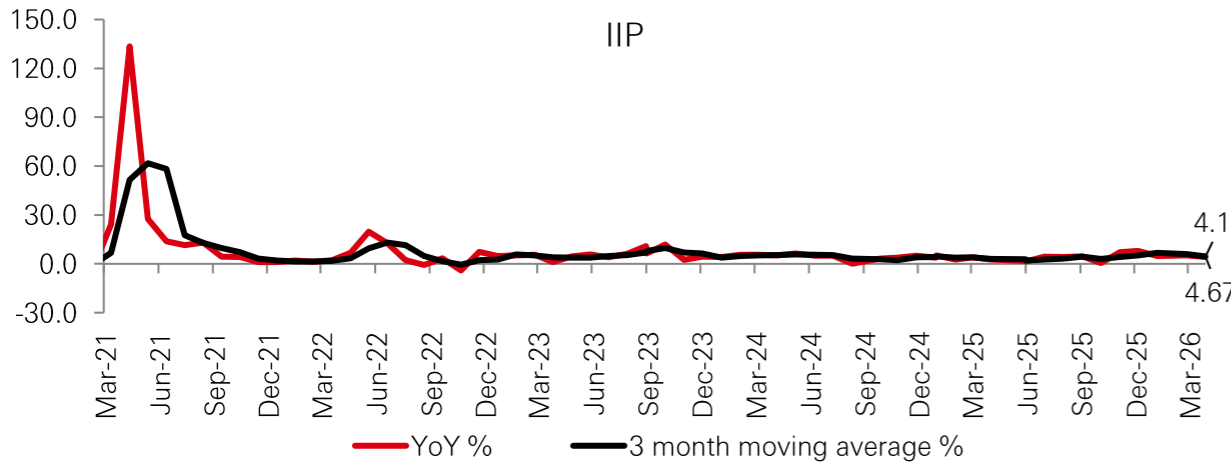


Current account deficit moderated to 1.3% of GDP on quarter for Q3FY26



Domestic manufacturing activity and services activity rose in April

Retail inflation and wholesale inflation rose in March



Industrial output growth eased in March

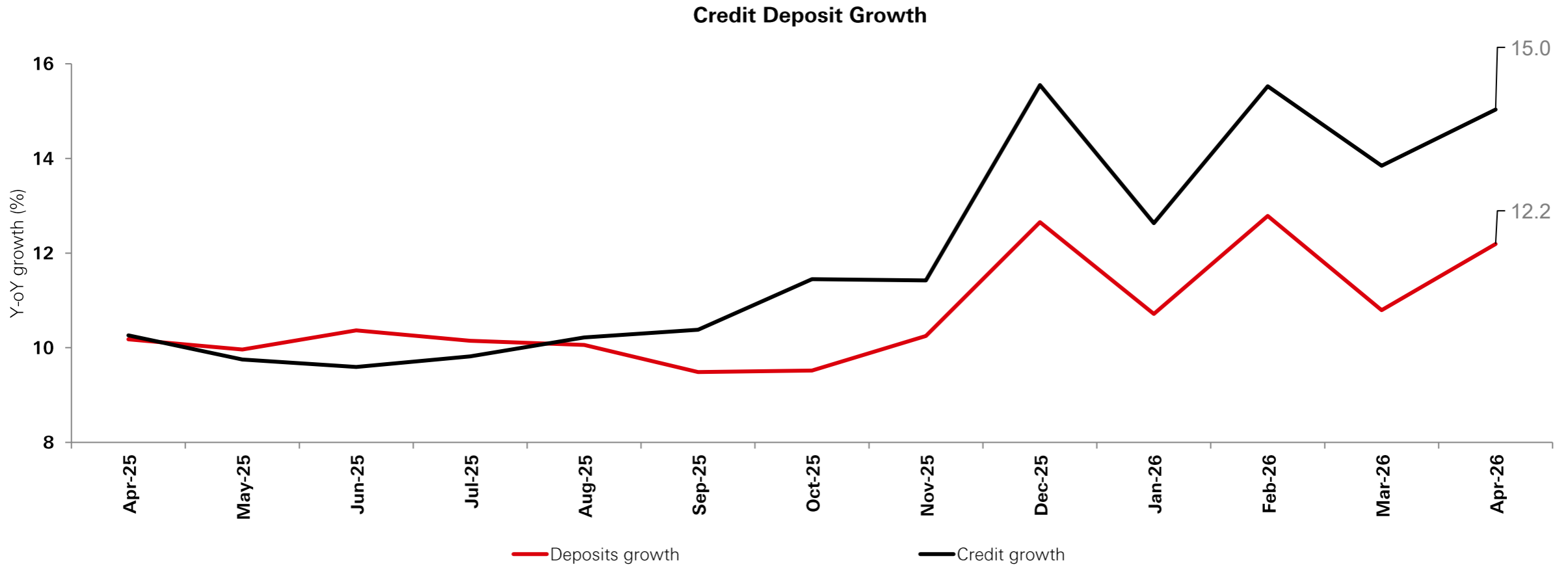
Core sector growth declined in March

Source –Crisil, Trading Economics, MOSPI, EAI, Data as on 30 April 2026, RBI- Reserve Bank of India GDP- Gross Domestic Product.

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Credit growth and Deposit growth, rose in April 2026

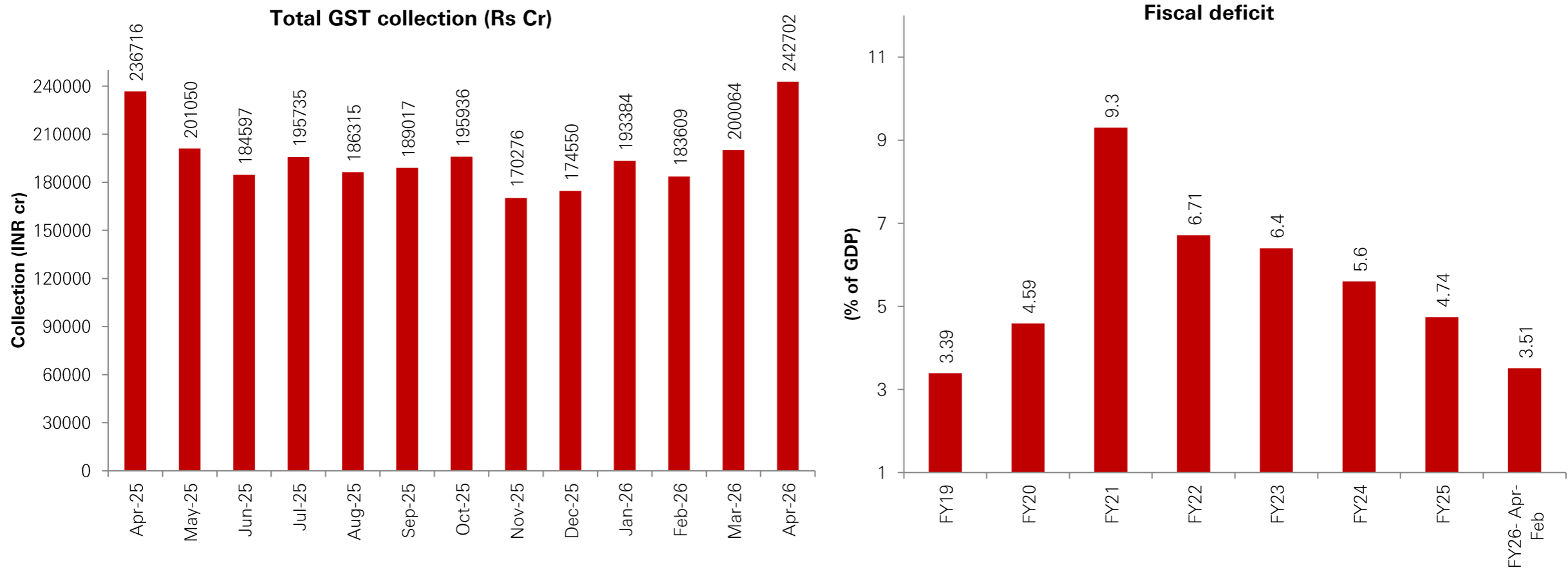


- Credit growth consistently outpaced deposit growth during April 2025-April 2026, with lending momentum strengthening sharply from December 2025 onwards while deposit growth remained relatively stable.

Source RBI, Data as on 30 April 2026

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GST collection INR 2.43 lakh crore in April



As per reports, the government collected INR 2.43 lakh crore goods and services tax (GST) for the month of April. Fiscal deficit for Apr-Feb period stood at 3.51% of estimated GDP for FY26.

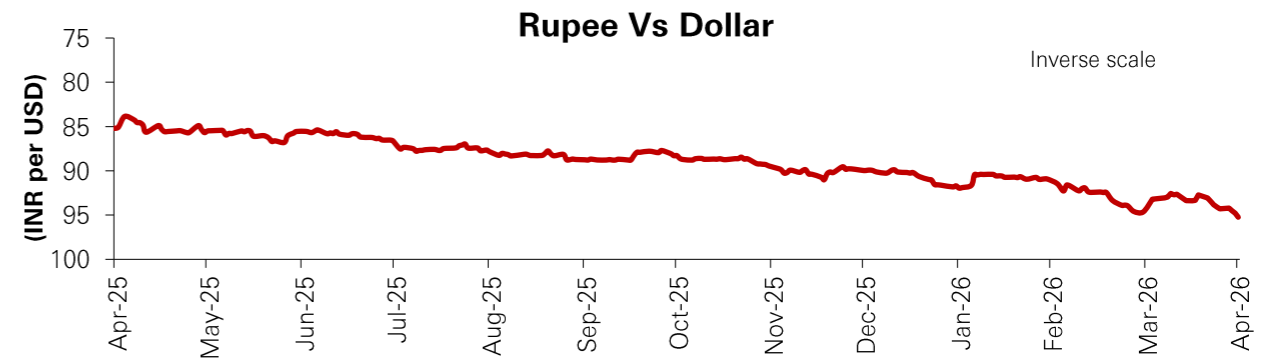
Source- Crisil, gst.gov.in, Data as on 30 April 2026, Past performance may or may not be sustained in future and is not a guarantee of any future returns. GST – Goods and Services Tax
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Currency & Commodity market update

Rupee ended lower in April

- The rupee ended April at Rs 95.24 against the dollar, compared with Rs 94.65 as on March 30, due to geopolitical tensions, volatile crude oil prices and persistent foreign portfolio outflow. The depreciation was despite likely intervention by the Reserve Bank of India (RBI) to support the currency.
- Early month, though, the rupee had strengthened following the RBI's implementation of stringent measures to curb speculative foreign exchange trading. Also, the easing of the conflict in West Asia lowered pressure on the currency.
- However, the trajectory reversed in the latter half of the month on surging crude oil prices, with the downward pressure intensifying following renewed tensions in West Asia that dampened global risk appetite. The weakness in the currency was compounded by heavy selling of domestic equities by foreign portfolio investors.

Rupee Movement V/s Global Currencies				
	30-Apr-26	30-Mar-26	Change	% Change
USD	95.24	94.65	0.59	0.62%
GBP	128.20	125.63	2.56	2.04%
EURO	111.07	109.01	2.06	1.89%
100 YEN	59.28	59.25	0.03	0.05%



Rupee declined due to geopolitical tensions and volatile crude oil prices

Source: RBI, Crisil. Data as on 30 April 2026, Past performance may or may not be sustained in future and is not a guarantee of any future returns. US- United States

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International crude oil prices declined in April

- Crude oil prices on the New York Mercantile Exchange closed at \$105.07 per barrel on April 30, 2026, up 3.64% on-month (was \$101.38 per barrel on March 31).
- The increase in prices was owing to a flare up in geopolitical tensions and consequent supply risks. Prices fluctuated sharply over the course of the month, though.
- At the start of the month, prices rose amid escalation in the conflict in West Asia.

Domestic gold prices rose in April

- Gold prices ended at Rs 1,50,263 per 10 gm on April 30, up 2.41% from Rs 1,46,733 per 10 gm on March 30, as reported by the India Bullion and Jewellers Association (IBJA).
- Gold prices ended higher in April compared with March, supported by sustained safe-haven demand amid ongoing geopolitical uncertainties. Early gains were driven by renewed tensions in the Middle East, which heightened risk aversion.
- While intermittent easing of tensions and softer crude oil prices provided brief relief to markets, they did little to derail gold's broader upward momentum.

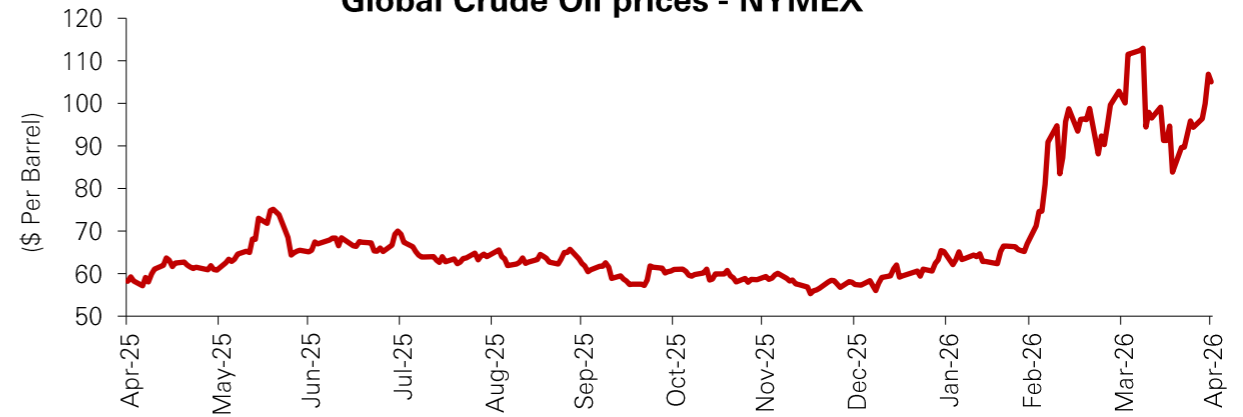
Source – Crisil, NYMEX. IBJA Data as on 30 April 2026.

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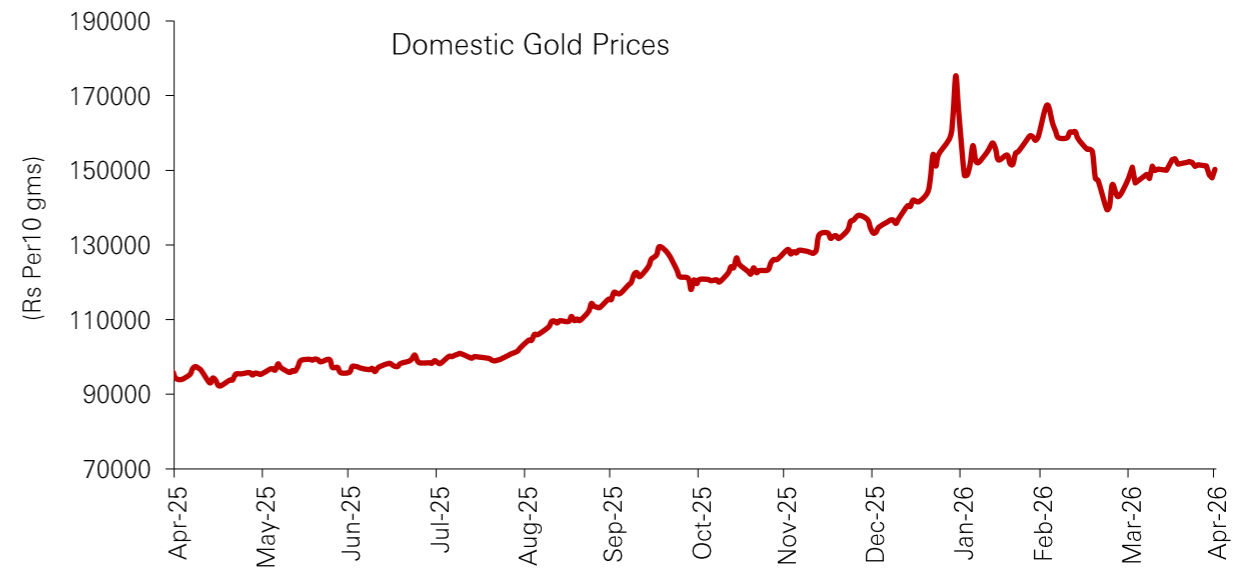
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Global Crude Oil prices - NYMEX



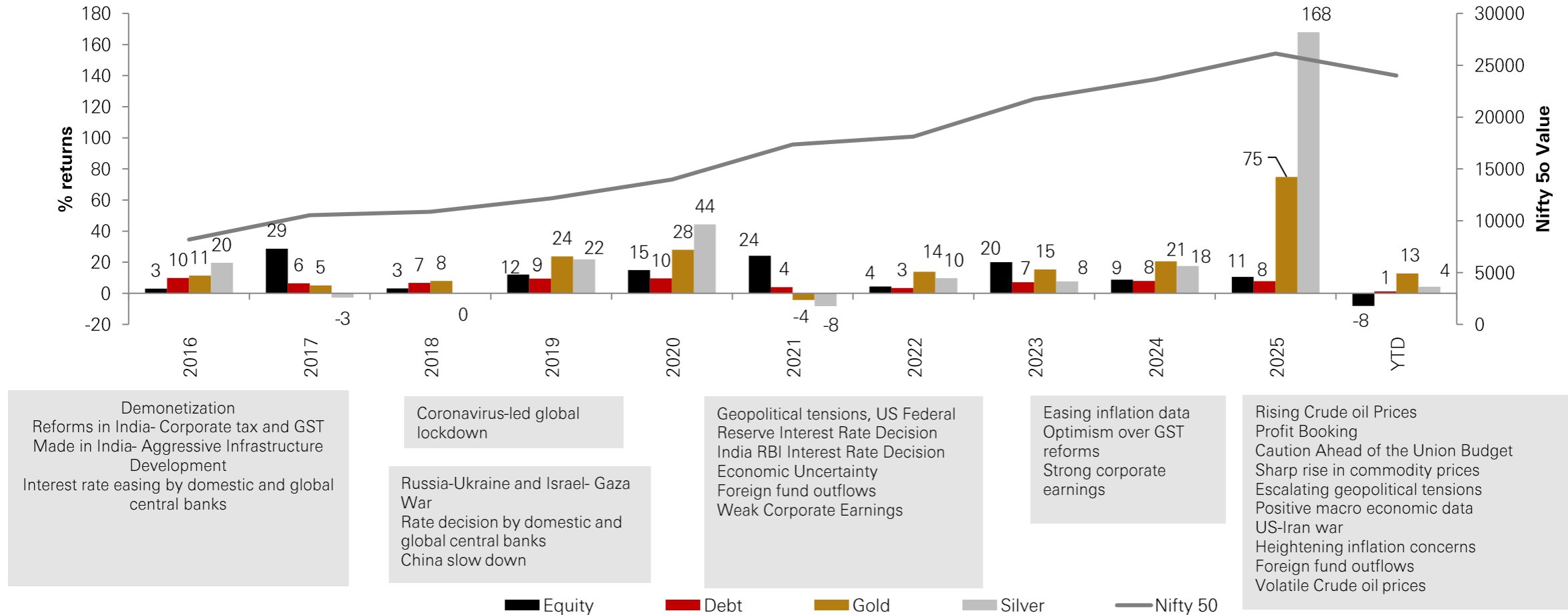
Domestic Gold Prices



Asset Performance

History of asset classes through major events

Calendar year performance of asset classes



2016
 Demonetization
 Reforms in India- Corporate tax and GST
 Made in India- Aggressive Infrastructure Development
 Interest rate easing by domestic and global central banks

2020
 Coronavirus-led global lockdown
 Russia-Ukraine and Israel- Gaza War
 Rate decision by domestic and global central banks
 China slow down

2021
 Geopolitical tensions, US Federal Reserve Interest Rate Decision
 India RBI Interest Rate Decision
 Economic Uncertainty
 Foreign fund outflows
 Weak Corporate Earnings

2023
 Easing inflation data
 Optimism over GST reforms
 Strong corporate earnings

2025
 Rising Crude oil Prices
 Profit Booking
 Caution Ahead of the Union Budget
 Sharp rise in commodity prices
 Escalating geopolitical tensions
 Positive macro economic data
 US-Iran war
 Heightening inflation concerns
 Foreign fund outflows
 Volatile Crude oil prices

Equity- Nifty 50, Debt- CRISIL Short Term Bond Index

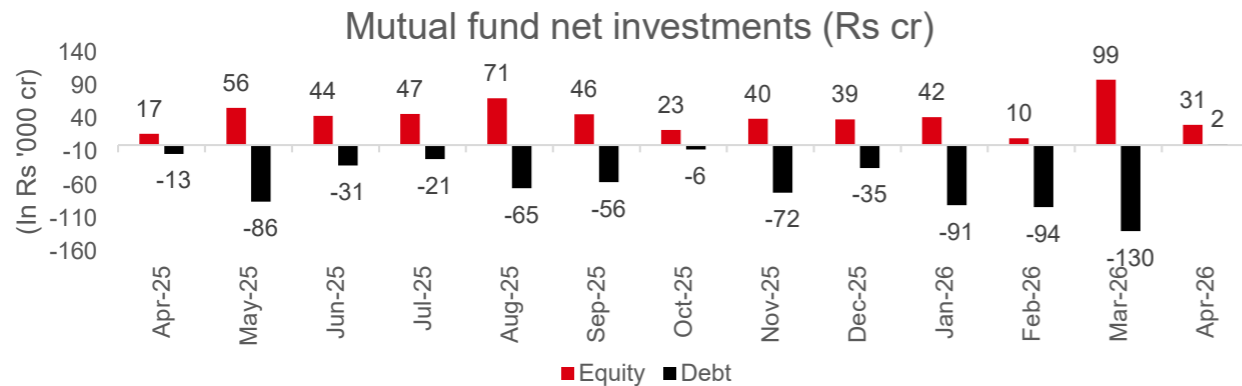
Gold and silver returns are based on spot rates from India Bullion and Jewellers Association (IBJA) and MCX

Source: NSE, CRISIL, Data as on 30 April 2026, Past performance may or may not be sustained in future and is not a guarantee of any future returns.

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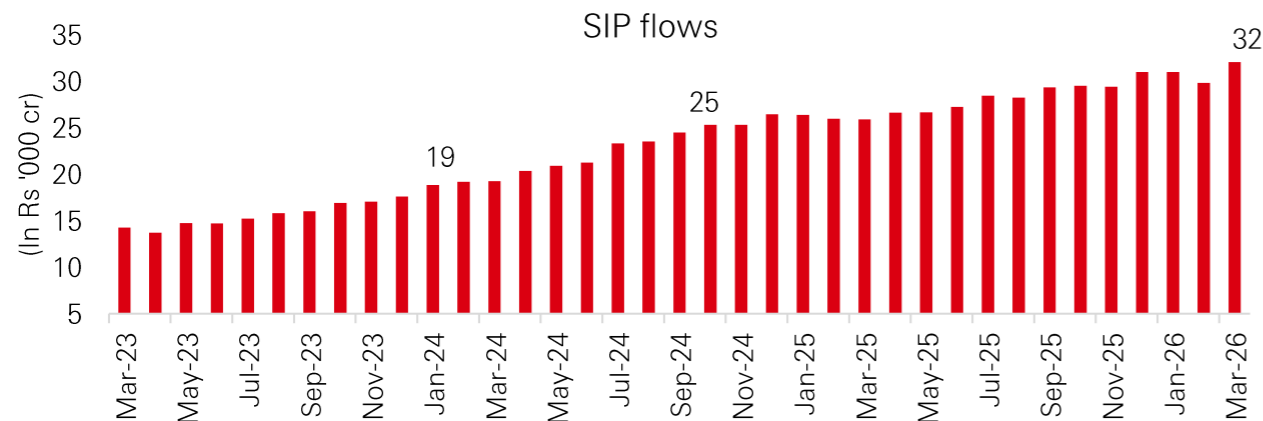
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Mutual funds net buyers in equity and debt



- Mutual funds were net buyers of Rs 31 thousand crore in equities in April 2026, down from Rs 99 thousand crore in March 2026. In debt, they were net buyers of Rs 2 thousand crore compared to net sales of Rs 130 thousand crore.

Inflows through SIPs rose in March 2026



- Collections through systematic investment plans (SIP) rose to Rs 32,087 crore in March 2026 compared Rs 29,845 crore in February 2026. The number of SIP accounts rose to 9.72 crore from 9.44 crore.

Source: Crisil, AMFI, Data as on 30 April 2026, Past performance may or may not be sustained in future and is not a guarantee of any future returns.

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Economic Events Calendar

Date	Indicators	Previous
13-May-26	US PPI, Apr	154.006
14-May-26	UK GDP, Mar	1%
	India WPI Inflation, Apr	3.88%
15-May-26	India Balance of Trade, Apr	\$-20.67B
18-May-26	China FDI (YTD), Apr	-7.3%
20-May-26	India Infrastructure Output, Apr	-0.4%
21-May-26	India HSBC Composite PMI Flash, May	58.2
22-May-26	Japan Inflation Rate, Apr	1.5%
	UK Gfk Consumer Confidence, May	--25
28-May-26	US GDP Growth Rate QoQ 2nd Est Q1	3.7%
	India Industrial Production, Apr	4.1%
	India Manufacturing Production, Apr	4.3%
29-May-26	India GDP Growth Rate YoY Q1	7.8%

Source: Crisil, Data as on 30 April 2026, Past performance may or may not be sustained in future and is not a guarantee of any future returns.

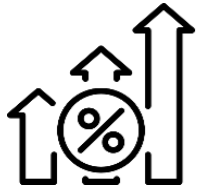
US- United States, UK- United Kingdom, GDP- Gross Domestic Product, WPI- Wholesale Price Index

Note-The details provided above is as per the information available in public domain at this moment and subject to change. Please consult your financial advisor for any investment decisions.

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- The Reserve Bank of India's (RBI) Monetary Policy Committee (MPC) voted unanimously to keep the repo rate unchanged at 5.25%.
- Accordingly, the standing deposit facility rate stays pat at 5.00%, while the marginal standing facility rate and the bank rate are unchanged at 5.50%. The MPC decided to maintain a neutral stance as, while headline inflation remains contained below the RBI target, risks have increased due to energy prices and weather-related uncertainties.



- The RBI has projected India's real gross domestic product growth for fiscal 2027 at 6.9%, with 6.8%, 6.7%, 7.0% and 7.2% for quarters one, two, three and four, respectively. Growth continues to be supported by strong domestic demand, resilient services, rising capacity utilisation, healthy financial-sector balance sheets and supportive policy measures. Elevated energy prices and supply-chain disruptions from the West Asia conflict remain key downside risks.
- The RBI revised its inflation projection for this fiscal to 4.6%, with quarterly Consumer Price Index inflation projected at 4.0% for the first quarter, 4.4% for the second, 5.2% for the third and 4.7% for the fourth. Core inflation is forecast at 4.4%, while underlying inflation pressures remain contained, especially excluding precious metals (2.1% in recent months). The RBI noted that inflation risks are tilted to the upside due to elevated global energy prices and the possibility of El Nino impacting food prices.



- RBI governor Sanjay Malhotra said, amid intense geopolitical tensions and disruptions emanating from the West Asia conflict, the Indian economy continues to demonstrate strong resilience, supported by robust domestic demand, healthy financial sector fundamentals and a stable macroeconomic environment.
- RBI expands participation to non-bank entities and enhances borrowing limits for primary dealers to deepen the term money market.

Source: Crisil, RBI Past performance may or may not be sustained in future and is not a guarantee of any future returns. RBI- Reserve Bank of India

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