

Key International events:

As per a report by the University of Michigan, its **US Consumer Sentiment Index** was downwardly revised to **44.8 in May 2026**, down from **49.8 in April 2026**. Economists had expected the index to remain unchanged.

According to a report by the US Conference Board, the **US Leading Economic Index** crept up by **0.1% MoM in April 2026 after falling by 0.6% MoM in the previous month**. Economists had expected the index to dip by 0.3% MoM.

According to the US Conference Board, its **US Consumer Confidence Index** dipped to **93.1 in May 2026 from an upwardly revised 93.8 in April 2026**. Economists had expected the Consumer Confidence Index to edge down to 92.0.

According to the US Commerce Department, **US's Real Gross Domestic Product (GDP)** grew by an annualized **1.6% QoQ in Q1 CY26**, up from 0.5% annualized QoQ in Q4 CY25.

According to the US Commerce Department, the **US Personal Consumption Expenditures (PCE)** price index rose by **0.4% MoM in April 2026 after rising by 0.7% MoM in March 2026**.

As per the US Labor Department, **initial jobless claims** climbed to **215,000 in the week ended May 23, 2026**, an increase of 5,000 from the previous week's revised level of 210,000.

As per the US Energy Information Administration, **crude oil inventories in the US** slid by **3.3 mn barrels in the week ended May 22, 2026**.

As per ECB policymaker and Bank of France Governor, Villeroy de Galhau, the **European Central Bank "will do what is necessary" to bring inflation back to the 2% YoY target**. Eurozone has been witnessing steadily rising inflation since the war in Iran began.

According to the European Commission, the **Eurozone Economic Sentiment Index** rose to **93.5 in May 2026 from 93.2 in the previous month**.

Japan's Prime Minister Sanae Takaichi said that **Japan will build up an extra USD 19 bn in reserves to subsidise fuel costs and help tackle cost of living pressures**.

As per data from Japan's Cabinet Office, **Japan's Leading index, which measures future economic activity**, rose to **114.0 in March 2026, from 113.2 in February 2026**. This was the highest reading since April 2022, when it was 114.6.

Key Domestic events:

The **Reserve Bank of India** declared a record surplus transfer of **Rs 2.87 trillion to the government for FY26**, which is notably lower than Budget Estimates for dividend receipts for FY26. RBI's balance sheet expanded by 20.61% YoY to Rs 91.97 trillion at the end of March 31, 2026.

According to RBI data, **India's forex reserves** dropped by **USD 8.09 bn to USD 688.89 bn during the week ended May 15, 2026**. Foreign Currency Assets decreased by USD 6.48 bn to USD 545.90 bn. Gold reserves also declined by USD 1.54 bn to USD 119.32 bn and Special Drawing Rights (SDRs) were down by USD 49 mn to USD 18.82 bn.

According to RBI Governor, Sanjay Malhotra, **India's central bank will do "whatever is required" to ensure orderly movements in the foreign exchange market**. He further said the rupee currently appears undervalued following a sharp depreciation of around 6% since the West Asia war erupted on February 28, 2026.

According to RBI data, the **Reserve Bank of India** sold a net **USD 53.13 bn in the spot foreign exchange market in FY26**. During FY25, the central bank had sold a net USD 34.51 bn. RBI sold USD 9.76 bn (net) in March 2026, the third-highest net monthly Dollar sale in FY26, against a net buy of USD 7.41 bn in February 2026.

According to RBI data, **flows into Non-Resident Indian (NRI) deposits** stood at **USD 14.41 bn in FY26**, compared with **USD 16.16 bn in FY25**.

As per data from the Ministry of Ports, Shipping and Waterways, **Indian ports** reported a near **2% YoY drop in international maritime cargo during April 2026**, led by decreased volumes in crude oil, fertilisers, and coal.

As per NSE Market Pulse data, the **share of proprietary trading in equity futures (notional turnover)** fell to **28.3% in April 2026 from 32.7% in March 2026**. Meanwhile, the share in the index options segment (premium turnover) declined from 49.3% to 46.4% during the same period.

According to CRISIL Ratings, a **prolonged conflict in West Asia could shave nearly 200 bps off India Inc's operating profitability in FY27**, even as overall corporate credit quality remains resilient due to stronger balance sheets and sustained domestic demand.

As per RBI data, **credit card spends** rose **7.06% YoY to Rs 1.97 trillion in April 2026**. Point-of-Sale (PoS) transactions grew 8.76% YoY to Rs 738.48 bn, while e-commerce transactions rose 6.05% YoY to Rs 1.23 trillion.

As per MoSPI data, the **revised cost of 1,981 infrastructure projects, worth above Rs 1.50 bn each, registered a cumulative cost overrun of Rs 5.65 trillion**. The revised estimated cost stood at Rs 42.78 trillion compared to their original estimate of Rs 37.13 trillion.

According to a report by KPMG, **India's total data centre sector revenue is projected to reach approximately USD 45.69 bn by CY33**, driven by rising AI workloads, cloud adoption and data localisation requirements.

As per data from Indian REITs Association, **India's five listed Real Estate Investment Trusts (REITs)** distributed over **Rs 25.66 bn to more than 4.25 lakh unitholders in Q4 FY26**. For FY26, aggregate distributions from the sector rose to over Rs 89 bn, growing of more than 50% YoY.

As per provisional government data, **India** turned a net importer of finished steel in **April 2026, importing 0.7 mn metric tons of finished steel, up 30.8% YoY**. Exports rose 24.9% YoY to 0.5 tons of finished steel during the month.

According to SEBI chairman, Tuhin Kanta Pandey, **India's debt market is emerging as a major source of capital raising and has seen fundraising of nearly Rs 9 trillion in FY26**.

According to CRISIL Ratings, **vacancy levels in India's Grade A commercial office market** are expected to decline by around **50 bps to 15.5-16% by the end of FY27**.

According to a TRAI report, the **total telecom subscriber base** grew by **6.95 mn to an all-time high of 1.34 bn in April 2026**. The wireless subscriber base increased to 1.29 bn at the end of April 2026 from 1.28 bn in March 2026.

According to the former RBI Governor, Duvvuri Subbarao, **the central bank must allow some more depreciation in the rupee to help absorb external pressures, and choose liquidity measures, rather than going for rate hikes, if inflation risks intensify**.

According to an Equifax report, **India's total outstanding microfinance portfolio** stood at **Rs 3.34 trillion as of April 30, 2026, reflecting a 9% YoY decline**, while active loans moderated to 102.8 mn. Industry-wide disbursement volumes declined 18% YoY and disbursement value reduced 4% YoY during the period from May 2025 to April 2026.

According to CRISIL Ratings, the **economic impact of the West Asia conflict and a slowdown in commercial traffic** are likely to see **India's toll collection growth moderate by 150-200 bps to 5-7% YoY in FY27**.

According to the Ministry of Corporate Affairs, the **Insolvency and Bankruptcy Code** has helped creditors recover over **Rs 4 trillion since its inception 10 years ago**. Till March 2026, of the total 8,987 cases admitted, 7,102 reached closure.

According to the International Energy Agency's (IEA's) World Energy Investment 2026 report, **India's energy investment is expected to reach USD 170 bn in CY26 and has grown at 11% CAGR in the past five years**. Globally, around USD 665 bn each year is now going into renewable power projects worldwide.

Equity Round up: BSE Sensex opened at 76,136. It made a weekly high of 76,627 and a low of 74,589 before closing 640 points lower at 74,776.

Events to watch out for the next week:

International Events

1. US Unemployment Rate for May'26 on 5 Jun'26
2. Flash US Composite PMI for May'26 on 3 Jun'26
3. Eurozone GDP for Q1 CY26 on 5 Jun'26
4. Flash Eurozone Composite PMI for May'26 on 3 Jun'26
5. China Composite PMI for May'26 on 3 Jun'26

Domestic Events

1. Industrial Production for Apr'26 on 1 Jun'26
2. Flash Composite PMI for May'26 on 3 Jun'26
3. Outcome of RBI MPC meeting on 5 Jun'26
4. FY26 GDP on 5 Jun'26
5. Forex Reserves for week ended 29 May 2026 on 5 June'26

Key Equity Market Indices	Closing	% Change WoW
BSE Sensex	74,776	-0.85
Nifty 50	23,548	-0.72
BSE 100	25,059	-0.39
BSE 200	11,035	-0.11
Nifty Midcap 150*	22,571	0.30
Nifty Smallcap 250*	16,992	1.29
BSE FMCG	18,265	-1.54
BSE HC	46,806	-0.98
BSE IT	28,165	0.36
BSE Auto	57,983	1.21
BSE BANKEX	61,131	0.37
BSE CG	80,819	3.19
BSE CD	57,686	-0.30
BSE Oil & Gas	26,741	-1.41

* BSE Midcap and BSE Small Cap indices data is not available for 29*May'26 so included Nifty Indices.

Other Key Indices#	Closing	Change WoW
10 Year G-Sec (6.48% 2035)	7.00%	(-) 11 bps
Interbank Call	5.36%	9 bps
INR/USD	95.00	-0.72%
Gold (Rs/10gm)	1,56,463	-1.05%

Taken during market hours, 10 Year G-Sec (6.48% 2035) and Interbank Call as on 27 May '26

World Indices	Closing	% Change WoW
Dow Jones*	50,669	0.76
Nasdaq*	26,917	2.37
FTSE	10,461	-0.10
DAX	25,139	1.44
Hang Seng	25,182	-1.65
Nikkei	66,330	4.72
Bovespa*	1,75,063	-1.46
Indonesia Jakarta	6,127	-0.56

* Data as on 28 May '26

Rs. Bn	Gross Buying	Gross Selling	Net (WoW)
FPIs	525.9	551.8	-25.9
DII	540.6	485.4	55.2

Data for FPI from 22 May 2026 to 28 May 2026. Data for DII from 22 May 2026 to 26 May 2026.

Arbitrage Spreads	Spot	Future*	Prem/(Dis)
Nifty 50	23,548	23,740	192

*June 2026 Expiry

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