

# BULL-E-TIN

June 2026

# THE WISE OUTLOOK

## **EQUITY MARKET:**

Indian equities remained volatile through May 2026, with performance diverging across market-cap segments. While the Nifty 50 declined 1.9% during the month, the broader markets remained relatively resilient, with the Nifty Next 50 (+2.1%), Mid Cap 150 (+2.6%), Small Cap 250 (+1.6%) and Micro Cap 250 (+3.0%) outperforming.

Q4 FY26 earnings remained healthy, with over 4,100 companies reporting revenue growth of 10.6% and profit growth of 20.3% YoY. Large Caps contributed nearly ₹4.4 lakh crore of the ₹6.1 lakh crore total profits reported, accounting for a significant portion of overall earnings growth. Market sentiment, however, remained influenced by developments in crude oil and geopolitical tensions. While WTI crude corrected sharply from monthly highs above \$105/bbl to close near \$87/bbl, supply-side uncertainties remain elevated and could continue to influence inflation expectations, corporate margins, and investor sentiment over the coming quarters.

Currency concerns resurfaced during the month as the rupee weakened modestly against the US Dollar. However, India's Real Effective Exchange Rate (REER) remains near 89.7, indicating that the currency continues to trade at relatively undervalued levels despite the recent depreciation and could support medium-term currency stability. Foreign investors remained cautious, with net FII outflows of ₹55,963 crore during May, though significantly lower than April's ₹70,135 crore and March's ₹1.23 lakh crore. At the same time, some profit-booking has emerged in South Korea and Taiwan following strong AI-led rallies, with a similar trend potentially extending to expensive AI-driven segments in the US market. Against this backdrop, India remains one of the relatively fairly valued large economies. It could benefit from any rotation in global capital flows, supported by its growing investments in energy, manufacturing and data-centre infrastructure required for an AI-driven world.

Overall, while volatility may persist amid geopolitical and commodity-related uncertainties, earnings resilience, supportive domestic flows and more reasonable valuations continue to support the medium-term outlook for Indian equities.

## **DEBT MARKET:**

India's debt market remained relatively stable through May 2026, though yields continued to reflect evolving inflation expectations and geopolitical uncertainties. The 10-year G-Sec remained elevated near 7.00%, while yields across the curve remained firm despite stable policy rates. At the shorter end, liquidity conditions remained comfortable, with the call rate at 5.36% and money market rates broadly stable. Bank credit growth improved to 16.5%, while deposit growth moderated to 12.4%, keeping the credit-deposit ratio near 82% and indicating continued demand for funding within the system.

Inflation remained within the RBI's comfort range, with CPI at 3.48%; however, the sharp rise in WPI inflation to 8.30% suggests that producer-level cost pressures are beginning to build. Coupled with ongoing geopolitical tensions and volatile crude prices, this may warrant caution from the RBI despite the benign headline inflation backdrop. With the June MPC meeting approaching, the central bank is likely to maintain a wait-and-watch approach, balancing supportive growth conditions against the risk of imported inflation and supply-side pressures.

Globally, interest rates remain elevated, with the US at 3.75%, the UK at 3.75%, the Euro Area at 2.15%, and Japan at 0.75%, limiting the scope for sharp domestic rate cuts. While crude oil corrected from monthly highs above \$105/bbl to near \$87/bbl by month-end, supply-side risks remain elevated and could quickly reintroduce inflationary pressures if geopolitical tensions escalate.

Given the current backdrop, yields are likely to remain relatively firm with limited visibility on policy easing. In such an environment, accrual and hold-to-maturity (HTM) strategies appear better positioned than duration-led approaches, as the opportunity for meaningful capital gains remains limited while income visibility continues to remain attractive.



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# GLOBAL ECONOMY & MARKETS

# GLOBAL ECONOMY

Global markets continued to navigate a complex backdrop of geopolitical uncertainty, volatile energy prices and diverging economic growth trends. While crude oil corrected from monthly highs above \$105/bbl to near \$87/bbl by month-end, supply-side risks remain elevated, keeping inflation expectations and market sentiment sensitive to developments in the Middle East.

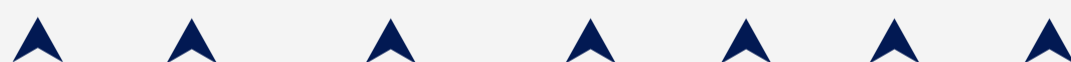
Economic activity remains uneven across major regions. India continues to lead with a Composite PMI of 59.3, while China also showed improving momentum with PMI at 54.0. This divergence is reflected in IMF growth projections, which expect India (6.5%) and China (4.4%) to remain key drivers of global growth, while developed markets such as the US (2.3%), Euro Area (1.1%), UK (0.8%) and Japan (0.7%) are expected to witness relatively modest expansion.

Central banks are expected to remain cautious as volatile energy prices, geopolitical developments and lingering inflationary pressures continue to limit the pace of policy easing. Despite moderating growth, bond yields remain firm and interest rates are likely to stay elevated until there is greater clarity on inflation and energy prices.

From a valuation perspective, significant divergences persist. The US and several developed markets continue to trade above long-term valuation averages, while China remains relatively inexpensive and India broadly fairly valued. Recent profit booking across South Korea and Taiwan following strong AI-led rallies highlights increasing valuation sensitivity in parts of the global market. Against this backdrop, economies supported by domestic growth, infrastructure investment and reasonable valuations may continue to attract investor attention.

Global growth trends continue to exhibit a widening divergence across major economies. India is projected to grow by 6.5% in 2026, significantly ahead of the global growth rate of 3.1%, reinforcing its position as one of the fastest-growing major economies. China is expected to expand by 4.4%, while growth in developed markets is projected to remain relatively subdued, with the United States at 2.3%, the Euro Area at 1.1%, the United Kingdom at 0.8%, and Japan at 0.7%. These projections highlight the continued shift in the global growth landscape, with emerging economies expected to remain the primary drivers of economic expansion over the medium term. (Source: IMF)

Country	Interest Rate	Inflation	Unemployment	Composite PMI	Market Cap/GDP	Debt/GDP	P/E (Current)	P/E (5yr average)	GDP (\$ Tn)	Valuation Summary
India	5.25%	3.48%	5.20%	59.30	1.33	0.82	23.19	23.07	3.70	Fairly valued to Overvalued
USA	3.75%	3.80%	4.30%	51.50	2.51	1.24	26.72	22.71	30.78	Overvalued
China	3.00%	1.20%	5.20%	54.00	0.83	0.88	9.52	10.10	20.74	Fairly valued
Euro Area	2.15%	3.00%	6.30%	48.50	1.11	0.87	17.85	14.34	18.41	Overvalued
Japan	0.75%	1.40%	2.50%	51.10	2.08	2.37	18.62	14.84	4.16	Overvalued
UK	3.75%	2.80%	5.00%	49.70	0.93	0.94	18.17	13.44	4.09	Overvalued



	Rate Hike/ Peak	High/Low	Increase	Contraction (<50)	Expensive	High (>1)	P/E > 5yr average: Overvalued
	Rate Cut /Bottom	Moderate	Decrease/ Stable	Expansion (50>)	Inexpensive /Fairly Valued	Low (<1)	P/E > 5yr average: Undervalued

# GLOBAL EQUITY MARKET

Global equity markets advanced in May 2026 as easing trade tensions, improving risk appetite, and continued optimism around artificial intelligence-driven investment themes supported sentiment. Economic activity remained strongest in India (Composite PMI: 59.3) while the US stayed in expansionary territory (51.5). In contrast, the Euro Area (48.5) and the UK (49.7) continued to face growth headwinds, with business activity remaining below the expansion threshold.

In the United States, equity markets posted strong gains, with the Dow Jones rising 2.8%, the S&P 500 advancing 5.1%, and the Nasdaq surging 8.4% during the month. The improvement in Manufacturing PMI to 55.1, signaled continued expansion in economic activity.

In Europe, equity markets delivered modest gains, with Germany's DAX rising 3.3% and France's CAC 40 gaining 0.8%. Economic activity remained weak, with the Euro Area Composite PMI at 48.5 and Services PMI at 47.7. Manufacturing PMI, while relatively stronger at 51.6, moderated from April levels amid softer demand, weaker export orders and rising input costs.

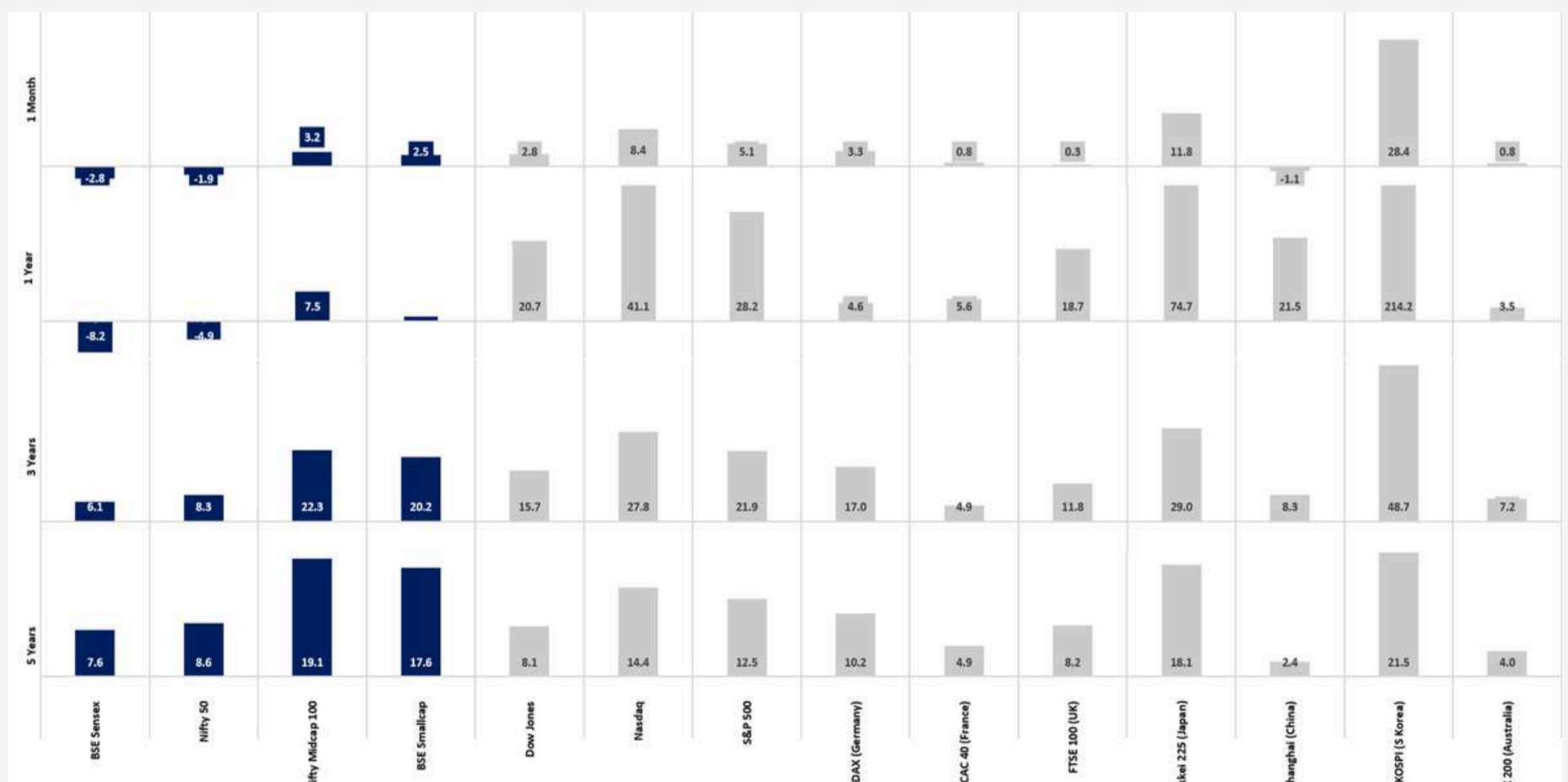
In the UK, the FTSE 100 edged higher by 0.3% during May. The market benefited from its defensive sector composition, accounting for more than 40% of the index's market capitalization, helping cushion volatility amid global uncertainty. However, weaker domestic activity indicators, including a Composite PMI reading below 50, limited broader upside.

In Japan, the Nikkei 225 was among the strongest-performing major indices, advancing 11.8% during the month. The rally was supported by a weaker yen, with the Japanese currency trading at approximately ¥160 per US dollar in May compared with around ¥152 at the beginning of the year, boosting the earnings outlook for export-oriented companies.

South Korea's KOSPI was the best-performing market among the indices tracked, surging 28.4% during May. Strong semiconductor exports, improving technology sector outlook, and increased foreign investor participation drove the sharp outperformance relative to other major global markets.

China's Shanghai Composite declined 1.1%, underperforming most global peers despite ongoing policy support measures. Investor sentiment remained subdued as consumer prices fell 0.1%, highlighting persistent weakness in domestic demand.

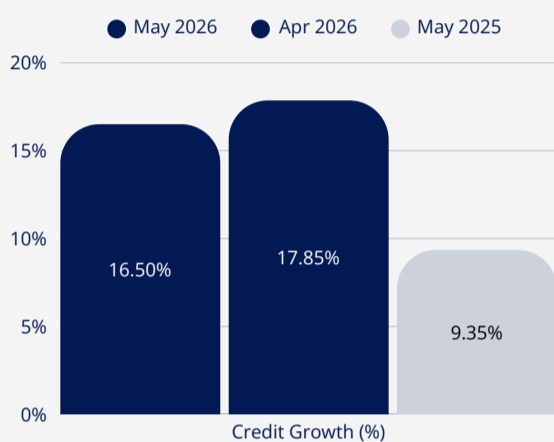
In India, benchmark indices witnessed modest profit-booking, with the BSE Sensex declining 2.8% and the Nifty 50 falling 1.9%. However, broader markets remained resilient, with the Nifty Midcap 100 and BSE Smallcap gaining 3.2% and 2.5%, respectively, supported by strong domestic growth, healthy corporate earnings expectations, and continued investor participation in the broader market segment.



# INDIAN ECONOMY & MARKETS

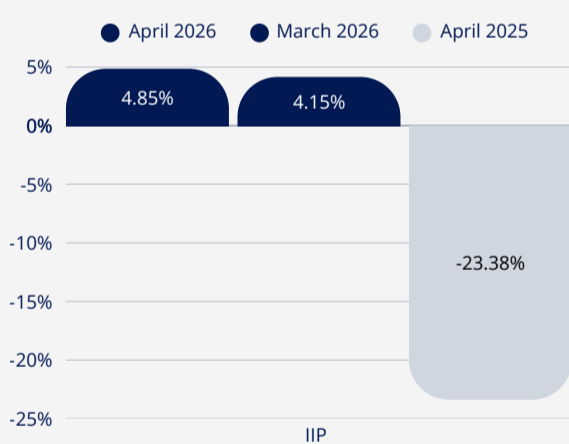
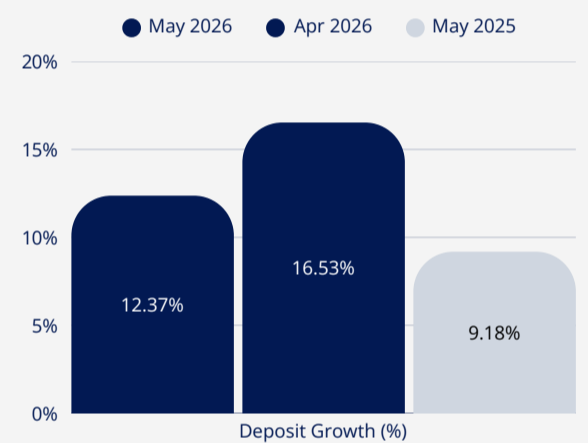
# INDIAN ECONOMY

**India's gross GST collections** stood at ₹1.94 lakh crore in May 2026, registering a 3.2% year-on-year increase and reflecting continued resilience in domestic economic activity. Collections remained supported by healthy consumption trends, steady business activity, and robust import-related tax revenues. While growth moderated from the previous month due to a high base effect, the sustained strength in collections underscores the formalisation of the economy and improving tax compliance.



**Bank credit growth** remained robust at 16.5% year-on-year in mid-May 2026, reflecting healthy domestic economic activity. Growth was led by services sector lending (18.6% YoY), supported by strong credit to NBFCs (27.7% YoY), while retail loans grew 16.0% YoY, driven largely by gold loans. Industrial and agricultural credit also remained healthy at 15.1% and 13.7% YoY, respectively, underscoring resilient consumption, business activity and investment demand.

**Bank deposit growth** grew 12.4% year-on-year in mid-May 2026, remaining below credit growth of 16.5% and keeping the credit-deposit ratio elevated at around 82%. While deposit mobilization has improved, the gap between credit and deposit growth reflects sustained funding demand across the economy, prompting banks to maintain focus on strengthening their liability franchise to support future lending growth.



**India's Index of Industrial Production (IIP)** grew 4.85% year-on-year in April 2026, indicating continued expansion in industrial activity despite a moderation from 5.23% in the previous month. The release marks the transition to the revised base year of 2022–23, providing a more representative measure of the economy's evolving industrial structure. Notably, the index now expands beyond the traditional sectors of mining, manufacturing, and electricity to include Gas Supply and Water Supply, Sewerage & Waste Management activities, enhancing the comprehensiveness of industrial sector coverage.

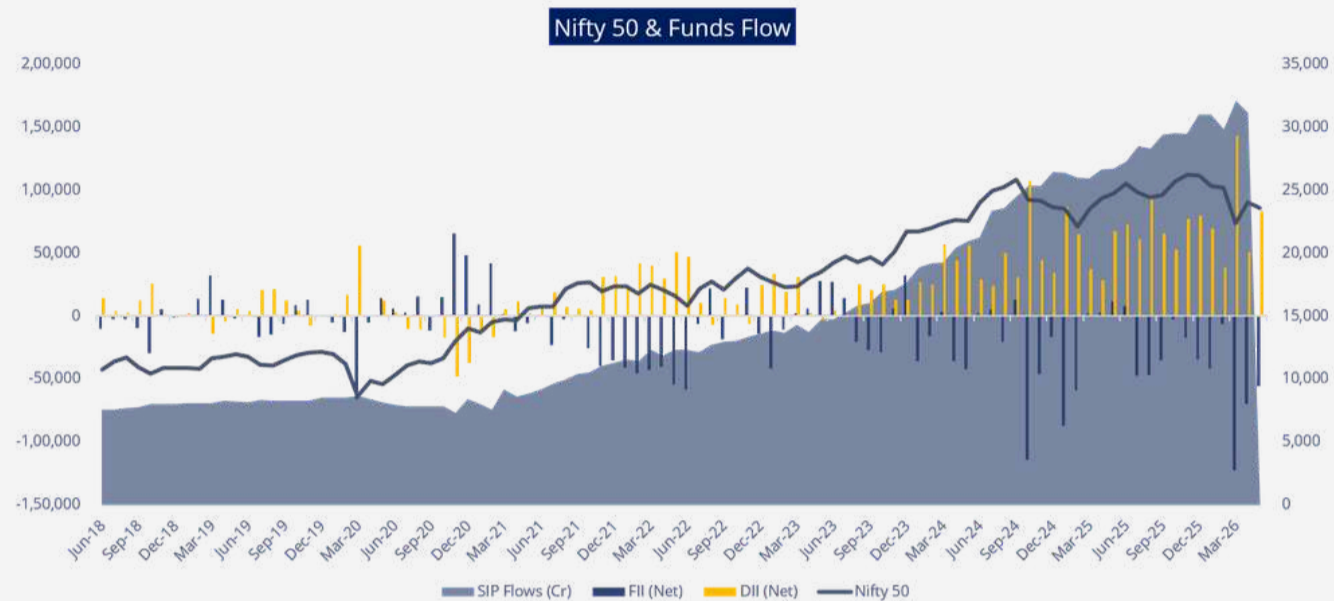
**India's Consumer Price Index (CPI)** inflation rose marginally to 3.48% in April 2026 from 3.40% in March 2026, while remaining comfortably within the RBI's target range. The uptick was primarily driven by higher food prices, though moderating core inflation and stable fuel costs helped contain broader price pressures. The continued low inflation environment reinforces India's macroeconomic stability and supports domestic consumption trends.



**India's Wholesale Price Index (WPI)** inflation rose sharply to 8.30% in April 2026 from 4.08% in March 2026. The increase was driven by higher fuel and manufactured goods prices, reflecting elevated input costs and stronger industrial activity. Consumer inflation, however, remained relatively subdued, indicating limited pass-through to end consumers.

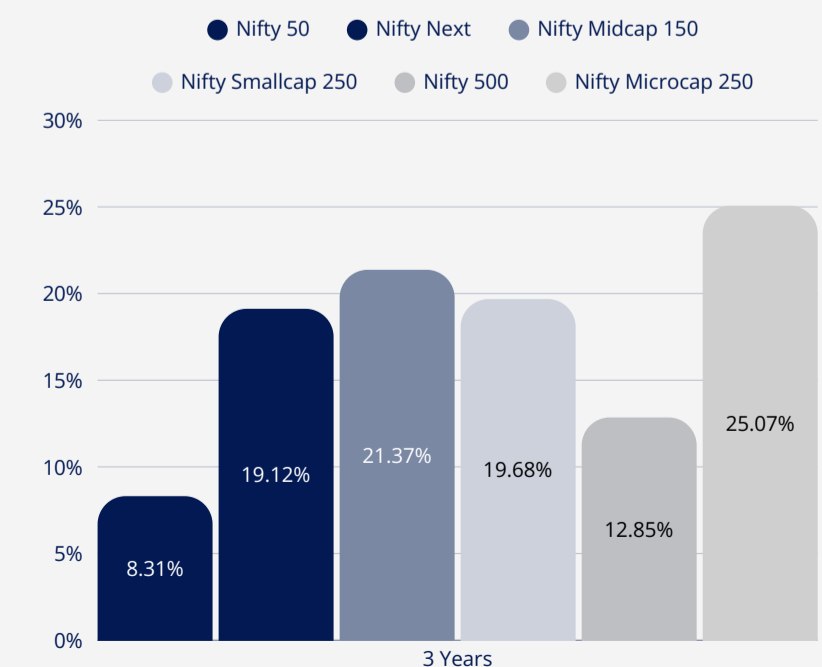
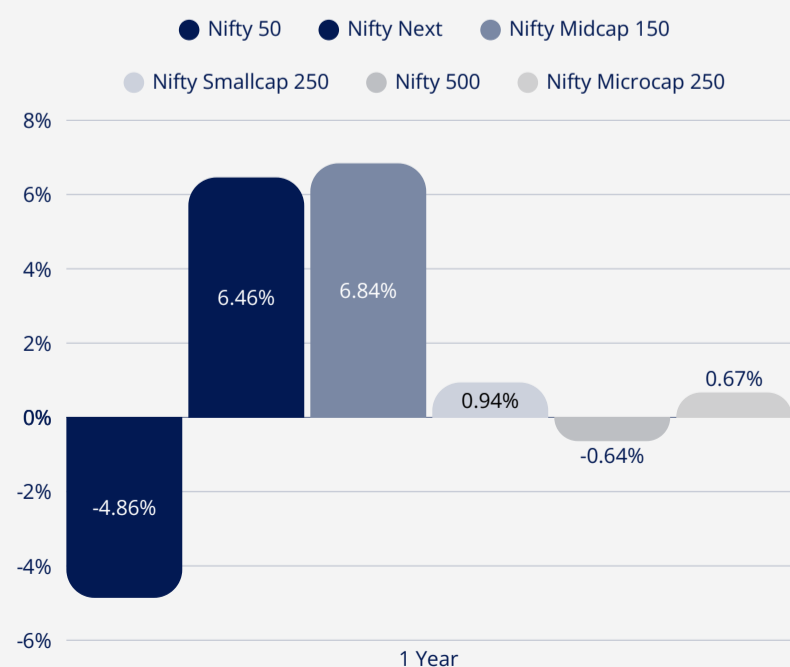
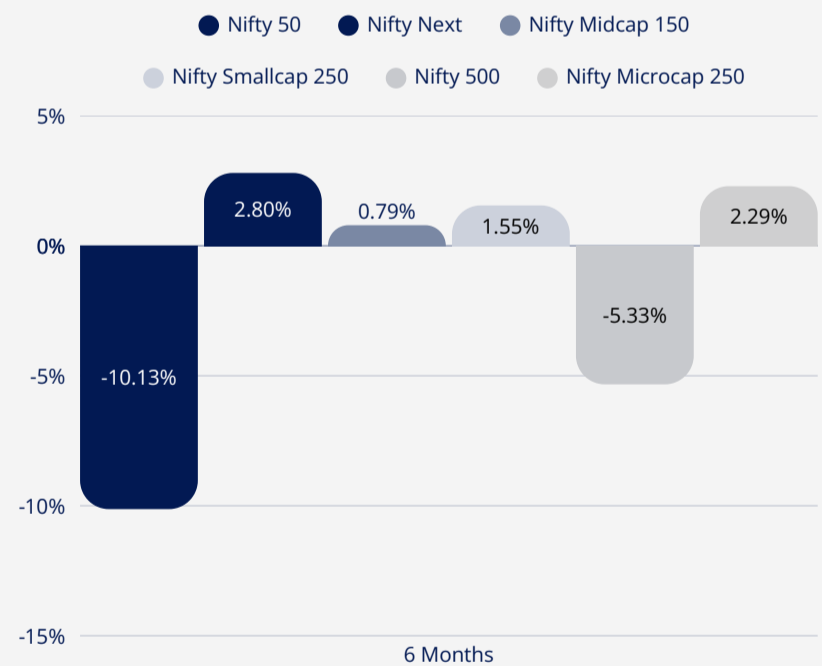
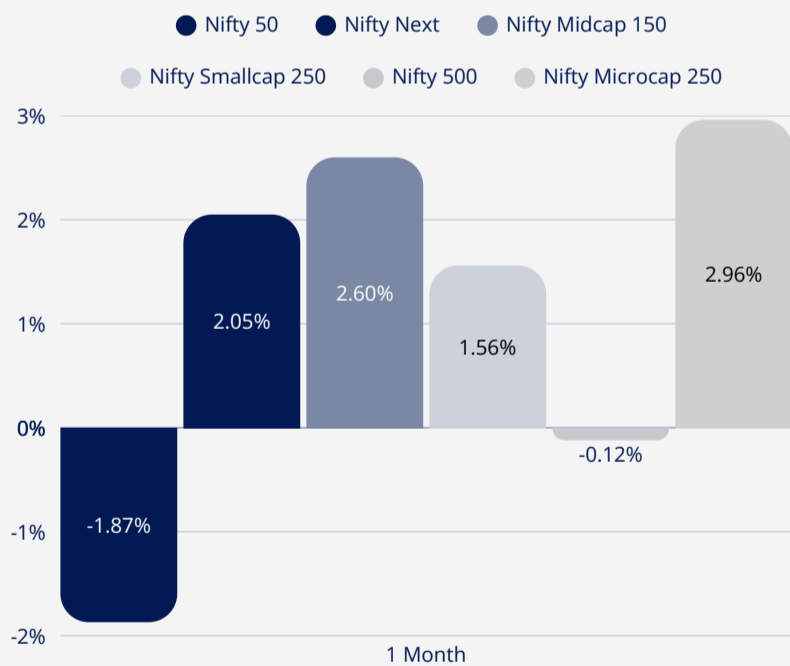
# EQUITY & FUND FLOWS

Indian equities witnessed mixed performance in May 2026, with large-cap stocks facing profit-booking while broader market segments remained resilient amid continued confidence in domestic growth prospects. The Nifty 50 declined 1.9% during the month, while the Nifty Next 50, Midcap 150, Small-cap 250 and Microcap 250 gained 2.1%, 2.6%, 1.6% and 3.0%, respectively. Valuations across broader market segments remained divergent, with the Nifty Midcap 150 trading at 28.9x earnings versus its 5-year average of 31.2x, suggesting relatively reasonable valuations following recent corrections. In contrast, the Nifty Small-cap 250 traded at 33.7x compared with its 5-year average of 27.0x, indicating that valuations remain somewhat elevated despite the recent consolidation.



Foreign institutional investors (FIIs) remained net sellers during May 2026, recording outflows of ₹55,963 crore amid global risk aversion and portfolio rebalancing, although the pace of selling moderated from ₹70,135 crore in April. Domestic institutional investors (DIIs) continued to provide strong support, with net inflows rising to ₹82,669 crore, while SIP inflows remained robust at ₹31,115 crore, highlighting the resilience of domestic participation.

Market volatility remained elevated during the month, with India VIX fluctuating between a low of 14.59 and a high of 20.13 before closing at 16.19, reflecting intermittent bouts of uncertainty driven by geopolitical developments and global market conditions. Nevertheless, strong domestic flows continued to cushion the impact of foreign selling and supported overall market sentiment.

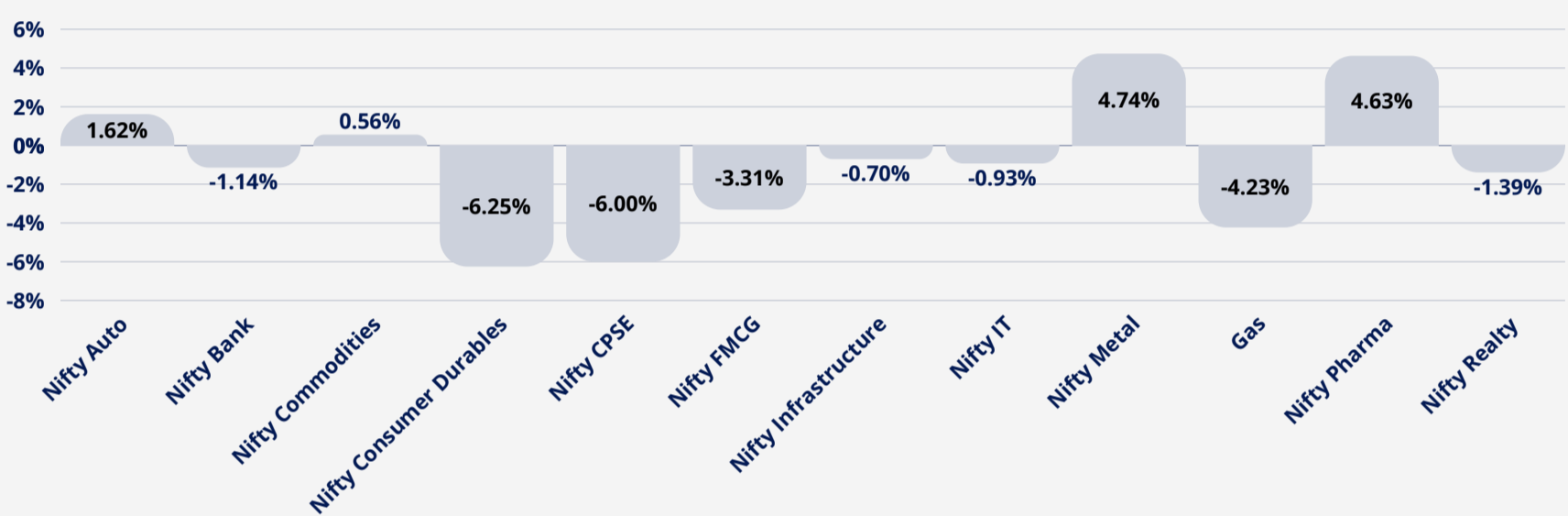


# NIFTY 50 VALUATION & RETURNS

Indian sectoral indices delivered mixed performance in May 2026, with broader market resilience offset by weakness in select consumption and defensive segments. The strongest gains were recorded in Nifty Metal (4.74%), Nifty Pharma (4.63%), and Nifty Healthcare (3.18%), reflecting continued investor preference for earnings-linked and defensive sectors. On the other hand, Nifty Consumption (-6.25%), Nifty CPSE (-6.00%), Nifty Oil & Gas (-4.23%), and Nifty Media (-3.28%) emerged as the key laggards during the month, highlighting a cautious stance towards select domestic demand and energy-related themes.

The Nifty 50 currently trades at an average P/E of 20.64x, below its 5-year average of 22.4x, suggesting valuations remain reasonable despite recent market volatility. Supported by resilient earnings growth, strong domestic flows and favourable economic fundamentals, the current valuation backdrop offers an attractive risk-reward proposition for long-term investors. Historically, similar valuation levels have been associated with 15-17% annualised returns over the subsequent three years, subject to earnings growth and market conditions.

1 Month Returns (%)



PE Range	3 Yr Avg CAGR
10-15	8.77%
15-18	14.72%
18-20	16.50%
<b>20-22</b>	<b>16.55%</b>
22-25	14.25%
25-30	12.96%
30+	8.75%
<b>Grand Total</b>	<b>14.63%</b>

Years	Average PE
2000-2009	17.80
2010-2019	22.16
2000-YTD (25 Yr)	21.02
2015-YTD (10 Yr)	24.56
2020-YTD (5 Yr)	24.49
<b>Current</b>	<b>20.27</b>

Nifty 50 - Average PE												
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	26.16	27.12	25.69	22.81	20.33	23.68	22.33	20.53	20.84	18.22	18.77	19.59
2001	20.75	21.32	18.20	16.08	15.74	15.37	15.32	15.23	13.65	13.76	14.86	15.59
2002	16.42	18.32	18.59	18.02	17.44	16.28	15.39	14.54	14.69	14.25	14.55	14.57
2003	14.56	14.32	13.85	13.20	11.15	12.20	12.50	13.89	15.09	16.60	17.42	19.19
2004	21.02	20.32	20.78	19.91	14.86	12.18	13.08	13.50	14.14	15.00	15.67	16.04
2005	14.41	14.40	14.98	14.16	13.77	14.01	14.31	14.61	15.58	15.26	15.47	16.72
2006	17.27	17.97	19.25	20.59	19.53	16.65	17.95	18.55	20.09	20.92	20.72	20.95
2007	21.24	19.64	17.95	19.28	19.74	20.08	21.30	19.47	21.05	24.59	25.15	26.55
2008	25.33	22.19	20.58	21.26	21.46	19.04	17.56	18.63	17.98	13.77	12.42	12.69
2009	12.73	13.38	13.30	15.89	18.67	20.16	19.83	20.50	21.86	22.34	21.91	22.70
2010	22.84	20.72	22.03	22.76	21.20	21.73	22.42	22.95	24.51	25.23	24.39	23.82
2011	22.84	20.67	21.16	22.02	20.37	20.20	20.49	18.29	18.11	18.15	18.11	17.32
2012	17.71	19.09	18.74	18.46	16.97	16.89	17.22	17.67	18.42	18.95	18.14	18.63
2013	18.87	18.26	17.89	17.40	18.13	17.49	17.88	16.12	16.83	17.72	17.80	18.56
2014	18.29	17.37	18.33	18.99	19.62	20.57	20.66	20.42	21.20	20.65	21.50	21.23
2015	21.73	23.09	23.21	22.88	22.40	22.70	23.49	22.99	21.69	22.48	21.36	21.10
2016	20.34	19.34	20.39	21.29	21.51	22.52	23.33	23.65	24.08	23.35	21.99	21.49
2017	22.44	23.23	23.47	23.37	24.25	24.31	25.10	25.37	25.99	26.26	26.35	26.42
2018	27.24	25.61	24.97	26.00	26.58	26.77	27.19	28.22	27.46	25.05	25.59	26.07
2019	26.08	26.66	27.76	29.12	28.88	29.25	28.28	27.12	26.93	26.51	27.67	28.18
2020	27.96	26.92	21.38	20.38	21.24	24.70	28.60	31.59	32.55	33.99	34.34	37.26
2021	38.91	40.82	40.10	32.73	29.98	29.08	28.12	26.11	26.82	27.31	25.05	23.70
2022	24.51	22.52	21.70	22.73	20.33	19.71	20.05	21.05	20.96	20.91	21.94	22.10
2023	21.46	20.87	20.30	20.72	21.57	21.81	23.34	22.43	22.39	21.75	21.05	22.61
2024	22.88	22.66	22.90	22.78	21.56	22.22	23.23	22.90	23.70	23.25	22.13	22.30
2025	21.43	20.65	20.34	21.34	22.18	22.48	22.51	21.75	21.92	22.50	22.55	22.64
2026	22.33	22.35	20.65	20.91	20.64							

# INDIA'S Q1 SNAPSHOT

## Earnings Snapshot:

With results from 4,152 companies (of 5,112) declared, Q4 FY26 reflects continued resilience in corporate earnings. Revenue grew 10.6% YoY while net profit increased 20.3% YoY, indicating healthy profitability despite moderating top-line growth.

Profit breadth remained balanced (2,070 positive vs 2,082 negative), suggesting that while the earnings cycle remains intact, growth is becoming increasingly concentrated in select sectors and larger companies.

## Segment Performance

Segment/ Index	Revenue YoY	Net Profit YoY	Revenue QoQ	Net Profit QoQ
Nifty 50	8.48%	1.99%	5.45%	16.54%
Nifty 100	8.45%	27.75%	6.34%	37.75%
Nifty Midcap 150	10.97%	15.18%	4.70%	9.07%
Nifty Smallcap 250	12.92%	-1.72%	6.41%	-7.85%

Source: Moneycontrol as of 31st May 2026

## Key Earnings Insights

Large Caps were the primary driver of earnings growth during the quarter. Of the total net profit generated by reporting companies (₹6.1 lakh crore), Large Caps contributed approximately ₹4.4 lakh crore and delivered profit growth of 27.8% YoY, driving the overall 20.3% increase in corporate earnings.

Mid Caps continued to exhibit healthy growth across both revenue and profits, reflecting strength in domestic demand. Small Caps maintained strong revenue momentum; however, profitability remained under pressure, highlighting the difficulty smaller companies face in absorbing input-cost and operating pressures.

## Sector Signals

- Top Performing Sector: Telecom
- Underperforming Sector: Trading

Leadership this quarter was driven by domestic cyclicals, with Telecom, Capital Goods, Real Estate, Construction Materials and Metals emerging as key contributors to earnings growth.

## Macro & Risk Overlay

- Crude prices moderated from April highs, easing immediate inflation concerns.
- Domestic liquidity and policy conditions remained supportive.
- Geopolitical tensions in the Middle East continue to warrant monitoring.
- Global growth uncertainty remains a key variable for export-oriented sectors.

## Road Ahead:

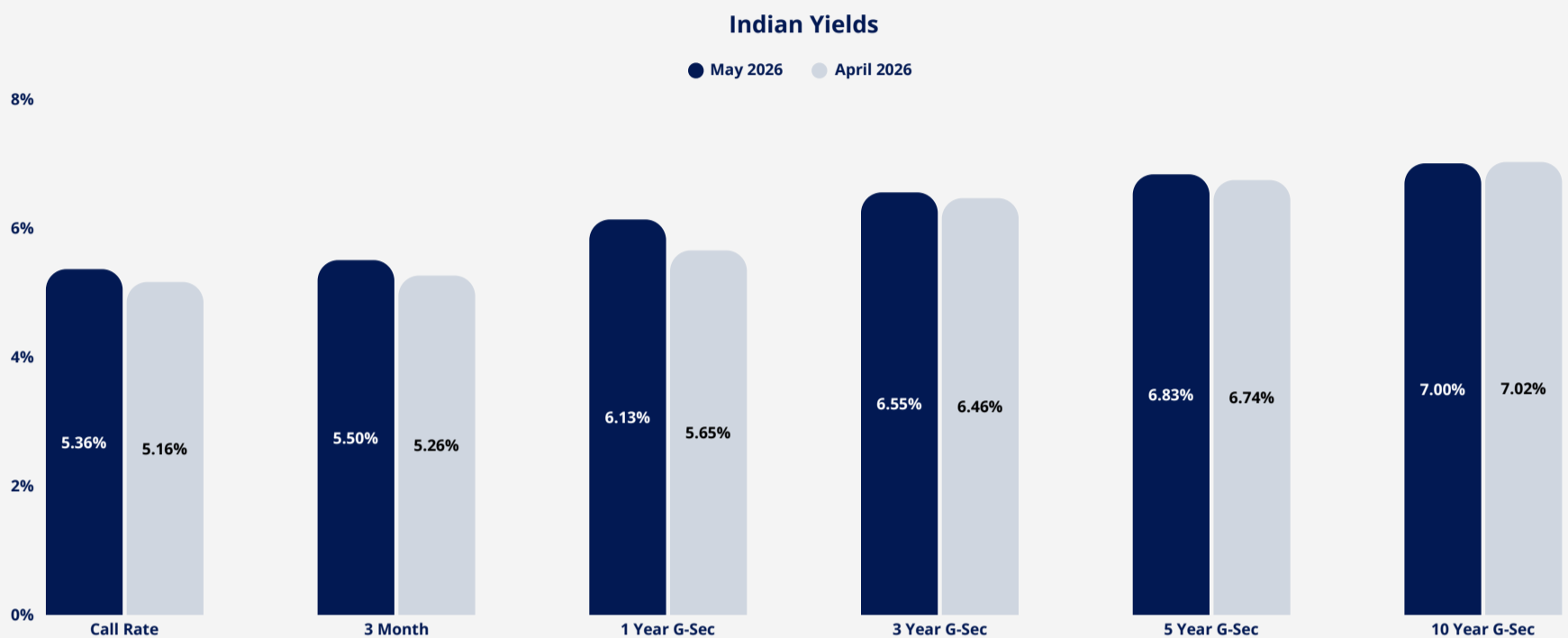
The earnings cycle remains healthy, though increasingly led by Large Caps, which are better positioned to navigate higher input costs, funding-cost volatility and external shocks.

The full impact of the April crude price spike and geopolitical disruptions is likely to become more visible in Q1 FY27 earnings, particularly across energy-intensive and import-dependent sectors. If macro stability holds, FY27 could witness a selective but healthy earnings environment, with Large Caps anchoring profitability while Mid and Small Caps continue to benefit from domestic consumption, manufacturing and capex-led opportunities.

# DEBT & OTHERS

**Indian bond markets** remained relatively stable in May 2026, although yields reflected evolving liquidity conditions and changing interest rate expectations. Short-term rates moved higher, with the call rate rising to 5.36% and the 3-month CP rate to 5.50%, while yields across the 1-year to 5-year segment also edged up. In contrast, the 10-year G-Sec yield remained largely anchored near 7.00%, suggesting that longer-term inflation and policy expectations continue to remain well contained despite near-term rate volatility.

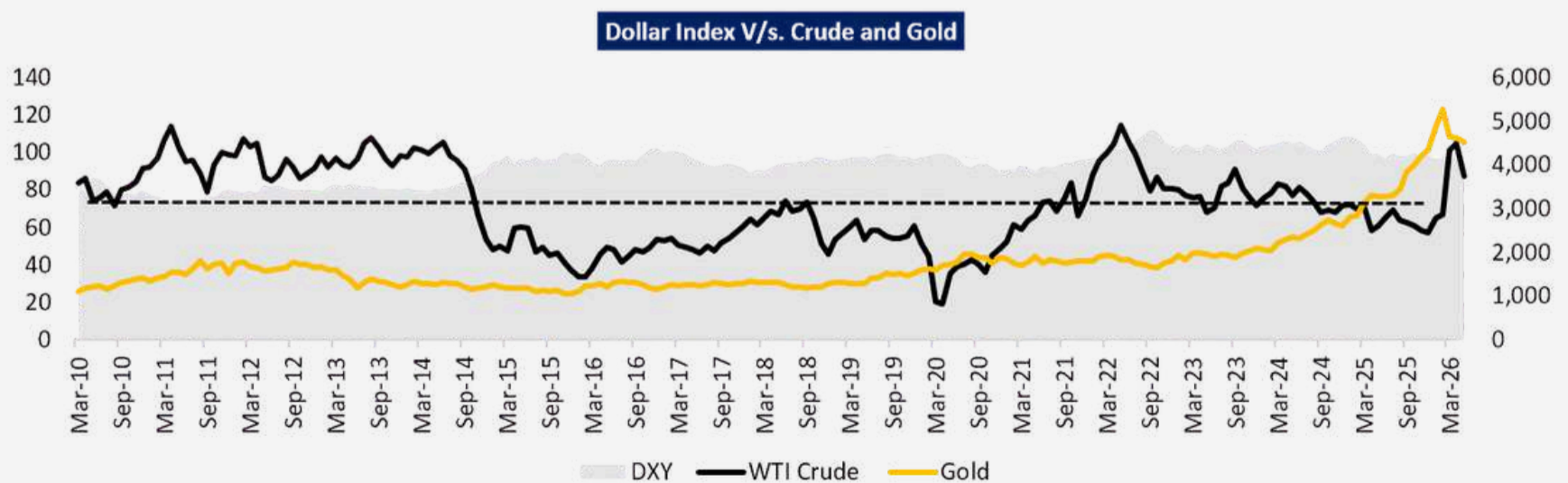
The modest flattening of the yield curve reflects resilient domestic growth, robust credit demand and persistent funding requirements within the banking system. While CPI inflation remained within the RBI's comfort range, elevated wholesale inflation and geopolitical uncertainties continue to warrant caution. Against this backdrop, the RBI is likely to maintain a balanced approach, supporting growth while remaining vigilant to potential inflationary pressures.



The Indian Rupee remained largely stable against major currencies during May, with the US Dollar, Euro, Yen and British Pound closing at ₹95.38, ₹111.11, ₹0.60 and ₹128.18, respectively. The Dollar Index also remained broadly stable at 98.91. Despite modest currency fluctuations, India's REER remained near 89.7, indicating that the rupee continues to trade at relatively competitive levels and remains supported by strong macroeconomic fundamentals and resilient domestic growth.

Major Currencies (in INR)				
Duration	US Dollar	GBP	EURO	YEN
May 2026	95.38	128.18	111.11	0.60
3 Months Ago	90.95	122.54	107.37	0.58
6 Months Ago	89.46	118.27	103.63	0.57
1 Year Ago	85.48	115.14	96.94	0.59

Global commodity markets witnessed significant volatility during May, with WTI crude oil trading in a wide range of \$86.35-\$107.46 per barrel before closing at \$87.36, well below its monthly opening level of \$105.14. The sharp swings reflected changing geopolitical risks and evolving demand expectations. Gold moderated to \$4,523/oz (-2.0%) as easing risk aversion reduced safe-haven demand, while silver edged higher to \$74.01/oz (0.6%), supported by improving industrial sentiment. The Dollar Index remained broadly stable at 98.91 as markets balanced resilient US economic data against expectations of gradual policy easing.



# MEET OUR EXPERTS

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