

WEEKLY YIELD

Update of Equity & Debt Market

May 15, 2026



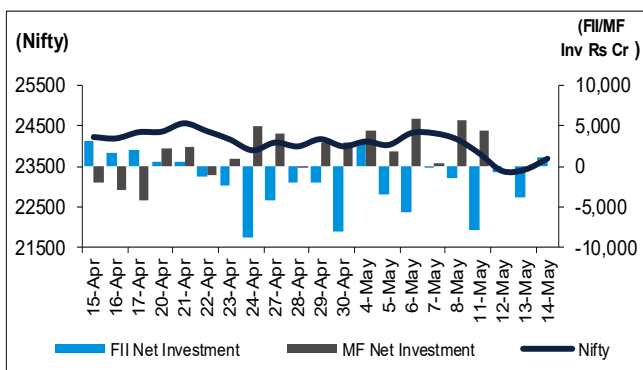
DOMESTIC EQUITY

- Indian equity benchmarks ended lower for the week, weighed down by rising crude oil prices, a weakening rupee and persistent foreign fund outflows. Mid-week support from higher government tariffs on precious metals and expectations of measures to mitigate rupee weakness was short-lived, as profit-taking and a resurgence in oil prices ultimately dragged the markets down. The BSE Sensex and Nifty declined 2.70% and 2.20%, respectively.
- Most of the sectors ended lower, with realty, information technology (IT) and auto losing the most. BSE Realty, BSE IT and BSE Auto fell 7.82%, 5.67% and 4.23%, respectively.

Broad Indices	Week change%	3 month change%	1 year change%
BSE Sensex	-2.70	-8.94	-8.84
Nifty 50	-2.20	-7.18	-5.66
BSE Midcap	-3.19	0.64	3.08
BSE Smallcap	-3.59	5.80	3.35
BSE Bankex	-2.99	-10.35	-4.08
BSE CG	-4.12	12.58	13.31
BSE FMCG	-0.91	0.49	-8.97
BSE IT	-5.67	-14.65	-28.41
BSE Healthcare	1.41	10.69	10.88

Source: BSE, NSE

Past performance may or may not be sustained in future



Source: SEBI, NSE

Past performance may or may not be sustained in future



GLOBAL EQUITY

- US stocks ended higher this week, driven by ongoing optimism about artificial intelligence (AI) and tech sector gains. Solid economic data, including nonfarm payroll data for April, and closely watched US-China talks supported sentiment.
- Britain's FTSE index ended the week higher, driven by strong gains in miners and banks and supported by robust UK first-quarter GDP growth numbers.
- Japan's Nikkei index ended lower due to profit-booking in high-priced tech and semiconductor stocks. Inflation concerns and the West Asia conflict weighed on sentiment.
- Hong Kong's Hang Seng Index ended lower owing to profit-booking and concerns over China's slowing economy and broader global uncertainty. However, losses were partly offset by a strong technology rally, supported by AI optimism and robust export data.
- China's Shanghai Composite Index closed lower due to profit-booking. However, losses were partly cushioned by bargain buying in technology shares, stronger export sentiment and renewed optimism around AI-driven growth.



DOMESTIC DEBT

Indicators	May 15, 2026	Previous Week	Trend
Call Rate	5.23%	5.20%	↑
3 M CP	7.68%	7.13%	↑
1 Yr CP	7.90%	7.77%	↑
3 M CD	6.95%	6.60%	↑
1 Yr CD	7.55%	7.35%	↑
5 Yr AAA	7.83%	7.68%	↑
1 Yr G-Sec*	6.02%	5.80%	↑
5 Yr G-Sec*	6.86%	6.68%	↑
10 Yr G-Sec*	7.06%	6.98%	↑
USD/INR	95.93	94.44	↓

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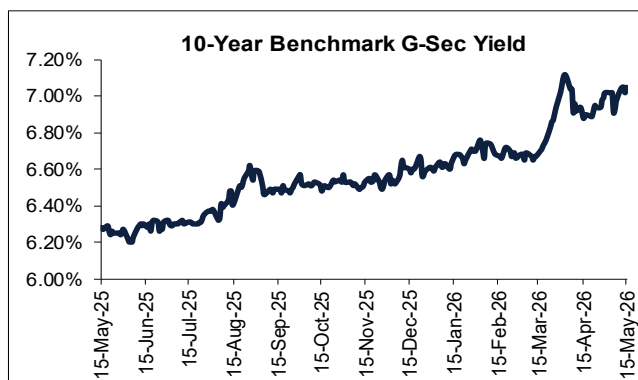
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Source: CRISIL Fixed Income Database, RESERVE BANK OF INDIA
*Weighted Average Yield

Past performance may or may not be sustained in future

- The yield on the 10-year benchmark 6.48% Government Security (GS) 2035 paper closed higher at 7.06% on May 15, 2026, compared with 6.98% on May 8, as elevated oil prices and United States (US) Treasury yields compounded the weakness induced by the local currency's plunge to record lows.
- Bond prices came under pressure earlier in the week as stalled peace talks in West Asia pushed oil prices higher, raising concerns over imported inflation and fiscal stability.
- However, sentiment improved later in the week amid optimism over potential measures by the government to attract foreign inflows. Overall, movements in crude oil prices, US Treasury yields and global risk sentiment remained the key drivers for the domestic bond market.



Source: CRISIL Fixed Income Database

Past performance may or may not be sustained in future



GLOBAL DEBT

- US 10-year Treasury yields rose during the week, reflecting increased investor concerns over persistent inflationary pressures and expectations of higher-for-longer interest rates.

- The rise in yields was driven by an unexpected spike in US inflation readings for April month, which reduced expectations of near-term Federal Reserve rate cuts. Additionally, rising crude oil prices amid ongoing geopolitical uncertainties in the Middle East added to inflation concerns, prompting investors to demand higher yields on long-term government bonds.
- Better-than-expected US retail sales data signalled continued resilience in consumer spending despite inflationary pressures, reinforcing the view that the US economy remains strong.
- The yield on the 10-year benchmark US treasury bond ended at 4.47% on May 14, 2026, compared with 4.38% on May 8, 2026.



DOMESTIC NEWS

- India's retail inflation rose to 3.48% in April 2026 from 3.40% in March 2026.
- India's wholesale inflation jumped to 8.30% in April 2026 from 3.88% in March 2026, due to soaring fuel, power and crude oil prices.
- Crisil projected India's real gross domestic product (GDP) growth to slow to 6.6% in fiscal 2027 from 7.6% in fiscal 2026, due to rising crude oil and commodity prices, weaker global growth amid the West Asia conflict, and an expectation of below-normal monsoon.
- The Ministry of Statistics and Programme Implementation revised the release schedule for provisional GDP estimates and fourth-quarter GDP data to June 7, 2026, of each year, or the previous working day in case of a holiday, from the last working day of May 2026.
- The government raised the customs duty on imports of gold and silver from 6% to 15% and on platinum from 6.4% to 15.4%.
- The Union Cabinet approved a Rs 37,500 crore incentive scheme to promote coal gasification projects.

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- The government raised the minimum support price (MSP) for paddy by Rs 72 to Rs 2,441 per quintal for the 2026-27 kharif marketing season.
- The Reserve Bank of India (RBI) amended the guidelines for including quarterly profits in Common Equity Tier 1 (CET1) capital for capital to risk-weighted assets ratio (CRAR) computation.
- The Reserve Bank of India and the European Central Bank (ECB) signed a memorandum of understanding (MoU) on cooperation in the field of central banking.
- The Securities and Exchange Board of India (SEBI) proposed an overhaul of the share buyback framework.
- Securities and Exchange Board of India proposed allowing depositories to use up to 5% of their income from the Investor Protection Fund (IPF) to cover administrative and staff expenses, aligning their rules with those of stock exchanges.
- Securities and Exchange Board of India revised its rules governing the sharing and use of stock market price data for educational purposes, replacing earlier restrictions with a uniform 30-day delay requirement.
- Securities and Exchange Board of India proposed a new green-channel mechanism, GARUDA, for alternative investment funds (AIFs) to launch schemes within 10 working days of filing their placement memorandums from the current 30 days, in a bid to speed up capital deployment by them.
- The United States experienced a 4.9% year-on-year increase in retail sales for April 2026, building on the upwardly revised 4.2% growth recorded in March 2026.
- US export prices climbed by 3.3% month-over-month in April 2026, accelerating from a downwardly revised 1.5% advance in March 2026 while import prices advanced 4.2% compared to 2.3%
- US producer price inflation accelerated to 6.0% year-over-year in April 2026, up from an upwardly revised 4.3% in March 2026 while core producer price inflation accelerated to 5.2% year-over-year in April 2026, up from an upwardly revised 4.0% in March 2026.
- Eurozone economic growth was confirmed at 0.1% in the first quarter of 2026, marking the weakest expansion since Q2 2025 compared to 0.2% in the previous quarter.
- The UK economy grew 1.1% in first quarter of 2026, compared to 1.0% in the last quarter of 2025.
- China annual inflation rate accelerated to 1.2% in April 2026 compared to 1.0% in March 2026.
- Japan coincident economic index edged up to 116.5 in March 2026 compared to a marginally revised 116.2 in February 2026.
- Japan's leading economic index increased to 114.5 in March 2026 compared to a slightly downwardly revised 113.2 in February 2026.



GLOBAL NEWS

- The US unemployment rate remained steady at 4.3% in April 2026. Despite this, the number of unemployed individuals increased by 134,000 to 7.37 million, and total employment decreased by 226,000 to 162.62 million.
- US annual inflation rate increased to 3.8% in April 2026, reaching its highest level since May 2023, compared to 3.3% in March 2026.

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DAY	
Monday, May 18, 2026	<ul style="list-style-type: none"> • China House Price Index, Apr • China Industrial Production, Apr • China Retail Sales, Apr • China Unemployment Rate, Apr • China FDI (YTD), Apr
Tuesday, May 19, 2026	<ul style="list-style-type: none"> • US Pending Home Sales, Apr • US ADP Employment Change Weekly • Eurozone Balance of Trade, Mar • Japan GDP Growth Rate QoQ Prel Q1 • Japan Industrial Production YoY Final, Mar
Wednesday, May 20, 2026	<ul style="list-style-type: none"> • US FOMC Minutes • Eurozone CPI Final, Apr • Eurozone Inflation Rate YoY Final, Apr • UK Inflation Rate, Apr • UK PPI, April • China Loan Prime Rate 1Y / 5Y May • India Infrastructure Output, Apr
Thursday, May 21, 2026	<ul style="list-style-type: none"> • US S&P Global Manufacturing/Services/Composite PMI Flash, May • Eurozone S&P Global Composite/ Services/ Manufacturing PMI Flash, May • Eurozone Consumer Confidence Flash, May • UK S&P Global Manufacturing/Services/Composite PMI Flash, May • Japan Balance of Trade, Apr • Japan S&P Global Services/Composite/ Manufacturing PMI Flash, May • India HSBC Composite/ Services/ Manufacturing PMI Flash, May
Friday, May 22, 2026	<ul style="list-style-type: none"> • UK Retail Sales, Apr • UK Gfk Consumer Confidence, May • Japan Inflation Rate, Apr

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- India Foreign Exchange Reserves, May/15 2026

Source: CRISIL

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