

Your Gateway To Financial Wellness

# MONTHLY NEWSLETTER

## May 2026

A wrap-up of important market and product updates of the month  
& upcoming events to watch out for



Your Gateway To Financial Wellness

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Indian equity markets entered May with considerable optimism. A sharp rebound in April had restored investor confidence, domestic economic growth remained resilient, systematic investment plan (SIP) inflows continued to touch record highs, and corporate earnings were expected to remain supportive. Many market participants believed India was once again well-positioned to weather global uncertainties. However, as the month progressed, global developments quickly altered the investment landscape.

A combination of rising crude oil prices, persistent FII outflows, elevated US bond yields, and escalating geopolitical tensions in the Middle East created significant headwinds for equity markets.

One of the key concerns was the sharp rise in crude oil prices. Brent crude traded above the US\$100 per barrel mark for much of May as tensions involving the United States and Iran unsettled global energy markets. For India, which imports nearly 85–90% of its crude oil requirements, sustained high oil prices raise concerns around inflation, fiscal balances, currency stability, and corporate profitability. Encouragingly, Brent crude has since retreated to below US\$90 per barrel, providing some relief.

The evolving situation between the United States and Iran continues to be a key variable for global markets. Negotiations remain fragile and unpredictable, with both sides maintaining hardened positions while military tensions across the Gulf region persist. Although Iran's leadership has not ruled out a diplomatic resolution, deep mistrust and geopolitical complexities continue to cloud the outlook. Any meaningful escalation or breakthrough in negotiations could significantly influence global energy prices and market sentiment.

The March quarter earnings season delivered reasonably stable results. While earnings were not disappointing, they were also not strong enough to offset broader macroeconomic concerns or significantly improve market sentiment. Attention is now turning to the Reserve Bank of India's Monetary Policy Committee meeting concluding on 5 June. Market participants broadly expect the RBI to maintain interest rates despite recent inflationary pressures.

Foreign investors remained significant sellers throughout May, withdrawing approximately ₹55,963 crore from Indian equities. The recent weakness in Indian equities has also impacted India's relative standing among global equity markets. India has now slipped to the seventh position by market capitalisation globally, with economies such as Taiwan and South Korea moving ahead, supported largely by investor enthusiasm surrounding artificial intelligence.

While near-term volatility may persist strong domestic consumption, ongoing infrastructure investments, robust SIP participation, and improving corporate balance sheets continue to provide a solid foundation for future growth. Investors would do well to remain disciplined, maintain diversification across asset classes, and focus on long-term wealth creation rather than reacting to short-term market fluctuations.

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# INVESTMENT PERSPECTIVES

We present here a selection of distinctive investment opportunities identified for our clients, along with the respective investment dates and either the realized exit values or current valuations. For positions that continue to be held, the exit value column has been left blank. The expectation from these picks is to reap high double digit post tax absolute/annualised returns, exceeding the regular diversified funds.

We remain committed to consistently enhancing our clients' portfolio performance through rigorous research, disciplined analysis, and a sharply focused investment approach. By closely tracking and interpreting the broader spectrum of domestic and global markets, we aim to stay ahead of evolving trends and dynamics. This enables us to identify, evaluate, and deliver the most compelling investment opportunities to our clients at the right time.

FUND	PICKED DATE	PICKED PRICE / NAV	EXIT DATE / PRICE (18-Jan-26)	CURRENT PRICE (31-May-26)	RETURN (ABSOLUTE)	RETURN (ANNUALISED)	INVESTED (₹)	VALUE OF ₹1 LAC INVESTED
TATA Capital Markets Fund	06-Dec-25	12.559	-	14.7365	17.34%	35.96%	1,00,000	1,17,340
Axis Greater China	09-Apr-25	6.52	-	12.17	86.66%	75.85%	1,00,000	1,86,660
Silver Price per Ounce (\$)	01-Apr-25	33.00	102	-	209.09%	261.36%	1,00,000	3,09,090
Invesco Global Consumer Trends Fund	05-Jul-25	10.44	-	14.2801	36.78%	40.68%	1,00,000	1,36,780
Kotak Global Emerging Mkts	07-Jan-26	32.03	-	41.622	29.95%	75.91%	1,00,000	1,29,950
Nippon India Japan Equity Fund	18-Mar-26	24.66	-	27.4549	11.33%	55.88%	1,00,000	1,11,330
Nippon India Taiwan Equity Fund	18-Mar-26	24.71	-	37.0864	50.09%	247.07%	1,00,000	1,50,090 ★
Axis Global Innovation Fund	20-Apr-26	17.10	-	19.14	11.93%	106.21%	1,00,000	1,11,930
Nippon India Realty Fund	15-Apr-26	7.137	-	7.2431	1.49%	11.82%	1,00,000	1,01,490
ICICI Pru Energy Opportunities Fund	22-Apr-26	11.49	-	11.67	1.57%	14.69%	1,00,000	1,01,570
TATA India Consumer Fund	24-Apr-26	43.526	-	43.7229	0.45%	4.44%	1,00,000	1,00,450

**Disclaimer :** Please note that these should not be construed as investment recommendations. Such opportunities are suitable only for investors with a high-risk appetite, and their performance is highly dependent on timing of entry and exit. We encourage you to consult with us before considering any exposure to these investments.

## IMPORTANT INDUSTRY DEVELOPMENTS

- SBI Mutual Fund has announced changes in the fund management responsibilities of SBI Multicap Fund. Previously managed by Rama Iyer Srinivasan and Saurabh Pant will now be managed by Ruchit Mehta with effect from June 01, 2026.
- Bandhan Mutual Fund has announced Fund Manager Changes in Bandhan Aggressive Hybrid Passive FoF, Bandhan Conservative Hybrid Passive FoF and Bandhan Multi Asset Passive FoF.
- TATA Mutual Mutual added an additional Fund Manager to 15 of its schemes.

We closely monitor industry developments that may influence your investments and remain vigilant in taking timely, appropriate measures to protect your portfolio.



INDEX	Monthly Change
NASDAQ	8.36%
S&P 500	5.15%
FTSE	0.29%
DOW JONES	1.92%
SHANGHAI COMPOSITE	-1.06%

## OPEC Control Weakens



UAE's exit from OPEC shocks global markets. It may weaken OPEC's control over oil prices, which could benefit import-heavy countries like India in the long run with lower crude prices. However, in the short term, prices remain dependent on geopolitical factors like the Strait of Hormuz.

## US inflation at 3-year high



US inflation hits a 3 year high of 3.8% due to rising gas, food prices squeezing incomes and spending power.

## Iran Oman Peace-Talks



Iran renews Oman ties for peace talks with Washington. Oman was mediating between the two before the West Asia war began.

## China Defies Sanctions



Beijing tells Chinese companies to ignore US sanctions on refiners linked to Iran oil trade. Beijing stated that the sanctions are unfair and against international trade norms, highlighting increasing tensions between the US and China over Iran-related oil imports and trade policies.

## Hormuz Ship Rescue



Trump launches plan to aid ships stranded in Hormuz. Hundreds of ships and around 20,000 seafarers remain stranded in the Hormuz region amid ongoing geopolitical tensions and conflict, raising concerns over global trade and oil supply routes



Index	Closing Points	Monthly Change
NIFTY 50	23,547.75	-1.87%
SENSEX	74,775.74	-2.78%

## SECTORAL PERFORMANCE

NIFTY IT	29,080.15	-0.93%
NIFTY BANK	54,239.20	-1.14%
NIFTY AUTO	26,338.45	1.62%
NIFTY MIDCAP 150	22,571.40	2.60%
NIFTY SMALLCAP 250	16,992.10	1.56%
Nifty 500	22,657.00	-0.12%

## FII & DII INFLOWS (Rs in Cr.)

CATEGORY	BUY AMT	SELL AMT	NET AMT
FII/FPI	353,913.83	409,877.16	-55,963.33
DII	361,325.17	278,656.24	82,668.93

## Trump China Claims



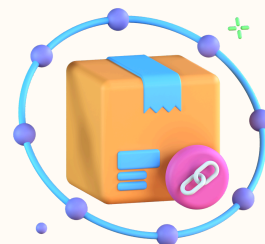
Trump called his China visit "incredible," claiming major business deals including possible soybean and Boeing purchases by China, though no official confirmation was given. Xi highlighted improving China-U.S. relations, but the visit lacked major concrete agreements.

## Pipeline Deal Stalls



Less than a week after the closely watched summit between Chinese Presidents Xi and Donald Trump, Russian President Vladimir Putin was invited to China. However, the leaders failed to reach a final contract on the long-sought Power of Siberia-2 natural gas pipeline.

## China Supply Squeeze



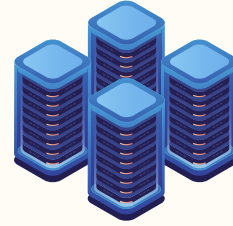
China's new supply chain control regime is threatening to dent India's ambition to become an alternate global electronics hub, pushing.

## ECB Borrowings Decline



Indian companies' ECB borrowings fell 30% to \$43 billion in FY26 from \$61 billion in FY25 due to a weaker rupee and higher global interest rates.

## RIL Data Dominance



RIL to set up India's largest data centre cluster in Andhra, overshadowing Google's gigascale AI project. To invest \$19 billion by 2030 for 1.5 GW capacity and a solar energy storage system.

## Rising Fuel Costs



State-run oil companies increased fuel prices by around ₹2.7/litre, taking cumulative increases to approximately ₹7.5-8/litre.

RBI declares record Rs 2.87 lakh crore dividend to cushion war shock

India, Italy upgrade ties to Special Strategic Partnership, expanding bilateral trade to \$20 bn by 2029.

## ECLGS Relief Boost



To help MSMEs and airlines amid Gulf conflict, the Cabinet has approved the Emergency Credit Line Guarantee Scheme (ECLGS) 5.0, aimed at providing additional financial support and improving liquidity for affected sectors.

## Private Investment Revives



India's private capital expenditure rose 67% YoY to ₹7.7 lakh crore (from about ₹4.6 lakh crore a year earlier), indicating a revival in the investment cycle.



# COMMODITIES & CURRENCY

PARTICULARS	30TH APRIL 26	31ST MAY 26	% CHANGE
10 YEAR G-SEC	7.018	7.003	-0.21%
GOLD (10GM)	1,54,840	1,61,460	4.27%
BRENT CRUDE	10,890.02	8,046.53	-26.11%
USD/INR	94.76	95.00	-0.25%

## SECTORAL INSIGHTS

- The consolidated net profit of listed commercial banks crossed ₹4 lakh crore for the first time in FY26, with top three banks State Bank of India (SBI), HDFC Bank and ICICI Bank making up more than half the sector's aggregate bottom-line.
- Rs.1 lakhs Crs is the cost incurred by State owned OMCs in 10 weeks for insulating Indian consumers from the global energy shock
- Pharma exports surpass \$31 billion in FY26 despite global headwinds
- Exports in FY26 hit a record \$863 billion due to rise in Services
- Builders face 25% spike in construction costs due supply disruptions, labour migration and higher raw material prices.

## BONDS

SECURITY	CREDIT RATING	YIELD
GOI -2035	SOVEREIGN	6.52%
TATA CAPITAL LIMITED 2028 (SECURED)	AAA BY CRISIL & ICRA	7.25%
HIGH YIELD - PIRAMAL FINANCE LIMITED 2031 (SECURED)	AA BY ICRA & CARE	8.91%

**Note : These are just a few bonds from the available list. Rates and availability changes based on demand. Bonds with higher yields also available but carry higher risk**



# INSIGHTS BY THE NUMBERS

This page contains global and domestic data which provides insights on markets, sectors, businesses and the economy

SK Hynix joined the \$1 trillion market-cap club amid AI-chip demand.

OpenAI planning a new entity with over \$40 billion of initial investment to support AI deployment.

UK 30-Yr Yields hit 1998 levels as political crisis deepens.

Auto companies collectively planning ₹4 lakh crore+ capex in FY27.

India's share in Global Mktcap drops to 2022 levels of 3% from peak levels of 4.6%.

India Ratings says West Asia tensions, El Nino to drag FY27 growth to 6.7%.

India's private capital expenditure surged 67% YoY to around ₹7.7 lakh crore

India's crude oil inventories reportedly declined about 15% since the Iran conflict began.

Around \$23 billion could flow into India's data-center infrastructure by 2030.

China's hidden local-government debt estimated at around \$3 trillion.

Nvidia plans to invest around \$50 billion in Taiwan, strengthening AI manufacturing infrastructure.



# MUTUAL FUND CATEGORY RETURN : EQUITY

CATEGORY	YTD	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years
Equity : LargeCap	-7.21	-1.59	-4.87	-1.99	11.69	10.58	11.87
Equity : Large & Midcap	-4.2	-0.46	-2.45	-0.28	14.44	13.68	14.12
Equity : Flexi Cap	-4.17	-0.36	-1.8	-0.77	13.19	11.7	13.01
Equity : Multicap	-2.09	0.33	0.6	1.17	16.44	14.32	--
Equity : Midcap	0.18	1.24	2.01	4.55	19.43	17.07	16.12
Equity : Smallcap	2.21	1.16	6.28	2.29	18.07	16.91	16.57
Equity : Value Oriented	-3.59	-1.11	-3.76	3.36	16.3	13.69	14.11
Equity : ELSS	-5.97	-1.23	-3.08	-2.59	12.8	11.95	13.34
Equity : Sectoral Banking	-7.9	-2.27	-9.49	0.37	11.15	11.27	12.68
Equity : Sectoral Pharma	5.91	3.62	5.11	10.17	23.07	13.34	13.49
Equity : Sectoral Technology	-17.48	2.51	0.38	-14.14	5.86	6.13	14.63
Equity : Thematic Energy	8.53	-1.18	3.59	11.81	21.66	15.56	17.63
Equity : Infrastructure	3.3	-0.71	2.54	4.79	21.22	20.09	16.27
Equity : Thematic-PSU	-0.46	-4.82	-3.89	0.21	28.15	25.2	16.63
Equity : International	22.02	6.38	15.57	54.4	28.74	14.4	13.61

Returns as on 30th May 2026. Returns less than 1 year are absolute and above 1 year are annualised.



# MF CATEGORY RETURN : HYBRID & DEBT

CATEGORY	YTD	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years
Hybrid : Aggressive	-3.86	-0.72	-2.07	0.01	11.96	10.86	11.3
Hybrid: Equity Savings	-0.83	-0.24	-0.62	2.83	8.54	7.63	8.02
Hybrid: Arbitrage	2.22	0.33	1.22	5.63	6.63	5.74	5.58
Hybrid: Dynamic Asset	-3.65	-0.65	-2.13	-0.31	9.79	8.55	9
Hybrid: Multi Asset	0.08	0.17	-2.05	10.8	15.89	13.28	10.72
Debt : Long duration	-0.85	0.04	-1.33	-2.52	4.84	4.88	6.64
Debt : Medium duration	1.32	0.3	0.34	4.1	6.78	6.5	6.73
Debt : Short duration	1.09	0.18	0.35	3.71	6.41	5.83	6.38
Debt : Low duration	1.81	0.21	1.01	5.3	6.73	5.99	6.31
Debt : Ultra short	2.23	0.34	1.41	5.72	6.57	5.81	5.82
Debt : Liquid	2.4	0.46	1.5	5.75	6.68	5.9	5.94
Debt : Money Market	2.06	0.25	1.19	5.7	6.88	6.08	6.39
Debt : Overnight	2.09	0.43	1.27	5.23	6.1	5.49	5.3
Debt: Corporate Bond	0.97	0.18	0.27	3.49	6.6	5.73	6.81
Debt : Credit Risk	3.33	0.39	1.83	6.96	8.62	9.13	6.38
Debt : Banking & PSU	0.99	0.18	0.32	3.44	6.46	5.7	6.86
Debt : Gilt	-0.01	0.19	-0.7	-0.53	5.44	4.89	6.51
Commodities : Gold	15.65	3.5	-2.75	61.56	36.07	24.28	16.82
Commodities : Silver	14.66	9.58	-1.33	161.3	51.97	--	--

Returns as on 30th May 2026. Returns less than 1 year are absolute and above 1 year are annualised.



# FIXED DEPOSITS

Company	Tenure in months	Cumulative	Monthly	Quarterly	Half Yearly	Annual	Sr Citizen
<b>MAHINDRA FINANCE</b>	12	6.60%	6.40%	6.45%	6.50%	6.60%	0.25% Addition
	24	7.00%	6.80%	6.80%	6.90%	7.00%	
	36	7.00%	6.80%	6.80%	6.90%	7.00%	
	48	7.00%	6.80%	6.80%	6.90%	7.00%	
	60	7.00%	6.80%	6.80%	6.90%	7.00%	
<b>HDFC BANK</b>	12	6.25%	-	-	-	6.25%	6.75%
	24	6.45%	-	-	-	6.45%	6.95%
	36	6.45%	-	-	-	6.45%	6.95%
	60	6.40%	-	-	-	6.40%	6.90%
<b>BAJAJ FINANCE</b>	12-17	6.60%	6.41%	6.44%	6.49%	6.60%	0.35% Addition
	18 - 30	6.85%	6.64%	6.68%	6.74%	6.85%	
	31-60	7.40%	7.16%	7.20%	7.27%	7.40%	
<b>SHRIRAM FINANCE</b>	12	6.75%	6.55%	6.59%	6.64%	6.75%	0.50% Addition
	24	7.05%	6.83%	6.87%	6.93%	7.05%	
	36	7.25%	7.02%	7.06%	7.12%	7.25%	
	48	7.25%	7.02%	7.06%	7.12%	7.25%	
	60	7.25%	7.02%	7.06%	7.12%	7.25%	
	0.05% Additional for Women Depositors						
<b>PNB HOUSING FINANCE LTD</b>	12 - 23	6.60%	6.41%	6.44%	6.49%	6.60%	0.25% Addition
	24 - 35	6.75%	6.55%	6.59%	6.64%	6.75%	
	36 - 47	6.90%	6.69%	6.73%	6.79%	6.90%	
	48 - 59	6.90%	6.69%	6.73%	6.79%	6.90%	
	60	6.90%	6.69%	6.73%	6.79%	6.90%	
<b>ICICI HOME FINANCE</b>	12-24	6.75%	6.50%	6.55%	-	6.75%	0.35% Addition
	24 -36	6.85%	6.60%	6.65%	-	6.85%	
	36 - 48	6.90%	6.65%	6.70%	-	6.90%	
	48 - 60	7.00%	6.75%	6.80%	-	7.00%	

Rates as on 6<sup>th</sup> May 2026



# GIFT CITY FUNDS - For NRIs

- **GIFT City Funds offer a host of benefits like seamless investing without the need to be in India while investing, investments and redemption in USD and favourable taxation to NRI investors and Foreign Nationals from any country.**
- **Particularly, US & Canada NRIs investors can invest in Mutual Fund schemes in India when not in India, in USD, without the hurdle of paying tax on accrued notional gains every year.**
- No TDS(Tax Deducted at Source) on redemption proceeds. On fund management charges and other charges, GST will not be levied

## GIFT CITY FUNDS ON OFFER

<b>Fund Name</b>	<b>Brief about the Fund</b>
<b>Gifty City Fund AIFs investing in Stocks &amp; Other Assets (Non-MF) Minimum investment - USD 150,000</b>	
ValueQuest GIFT Fund	Invests 75% of the money in a concentrated portfolio of listed Indian high growth stocks(15-20) and upto 25% into anchor investments in to-be listed companies
Motilal Oswal Founders Strategy	The fund predominantly aims to invest in Indian businesses where the founders' stake would be more than 26%. The fund aims to invest in businesses whose owners have a long horizon and have displayed quality of governance
WSB Real Estate Debt Fund III	Typical investments in non-convertible, optionally convertible, compulsorily convertible debentures, etc, fully secured by underlying collateral. Quarterly payouts made(tentatively 3.25-3.5% per quarter)
<b>Gifty City Funds by Mutual Funds (Min- USD 150,000)</b>	
HDFC AMC	HDFC Flexicap Fund, Midcap Opportunities Fund, Smallcap Fund & HDFC Balanced Advantage Fund
Mirae AMC	Invest in a Mix of Mirae Largecap Fund, Midcap Fund, Nifty Smallcap250 Momentum Quality 100 ETF FOF, Consumer Fund & Nifty Manufacturing ETF FOF

**Reach out to us to know more about GIFT City Funds and other Gift City products**



# IPO LISTED IN MAY

NAME	ISSUE PRICE	ISSUE SIZE	LISTING PRICE	LISTING GAIN/LOSS %
OnEMI Technology Solutions	₹171	₹925.92 Cr	₹191	11.70%

# EVENTS IN JUNE

Date	Events
5 <sup>th</sup> June 2026	RBI Monetary Policy Meeting
11 <sup>th</sup> June 2026	European Central Bank Monetary Policy Meeting
15 <sup>th</sup> June 2026	G7 Summit - Possible Modi–Trump meeting in France.
15 <sup>th</sup> June 2026	Bank of Japan Monetary Policy Meeting
16 <sup>th</sup> June 2026	US Federal Monetary Policy Meeting

## TO WATCH OUT FOR IN JUNE

- The RBI's announcement of the next MPC meeting will be on Friday, 5<sup>th</sup> June when outlook on the economy, key macroeconomic trends, and liquidity measures will be released. The central bank is widely expected to maintain status quo on interest rates amid inflationary risks. The policy announcement by the RBI is expected to be broadly supportive of market stability.
- Diplomatic negotiations between the US and Iran would continue to be the focal point for the markets. Hostility continues to prevail between the nations, and any concrete progress towards de-escalation will be cheered by the markets

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