

May 2026

MONTHLY REPORT

Data as on April 30, 2026
Source: Bloomberg

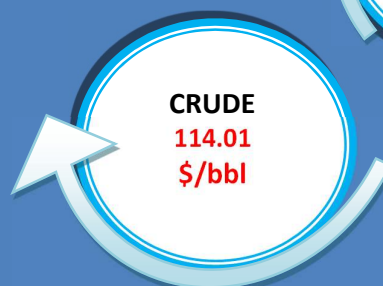
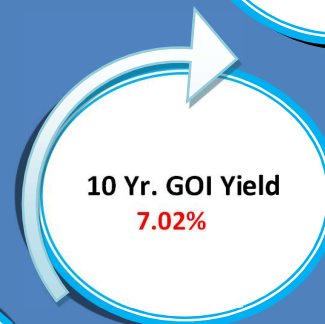
www.way2wealth.com

mfdesk@way2wealth.com

Way2Wealth Brokers Private Limited: 101-104, A Wing, 1st Floor, Dynasty Business Park, J. B. Nagar, Andheri-Kurla Road, Andheri (E), Mumbai- 400059.

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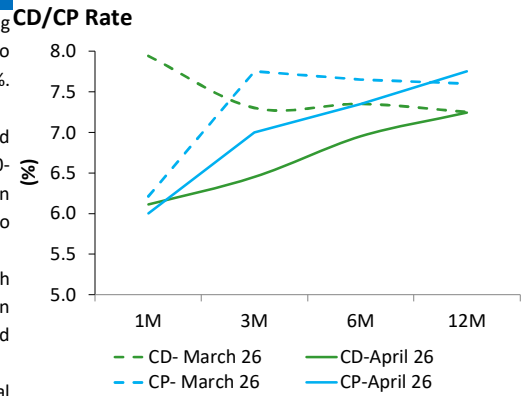
Indicators	Apr-26	Mar-26	Feb-26	Jan-26	Dec-25	Nov-25	Oct-25	Sep-25	Aug-25	Jul-25	Jun-25	May-25	Apr-25
Sensex	6.90%	-11.31%	-1.19%	-3.46%	-0.57%	2.11%	4.57%	0.57%	-1.69%	-2.90%	2.65%	1.50%	4.37%
Nifty 50	7.46%	-11.49%	-0.56%	-3.10%	-0.28%	1.87%	4.51%	0.75%	-1.38%	-2.93%	3.10%	1.70%	4.25%
Nifty Midcap 150 Index	13.22%	-11.06%	1.66%	-3.53%	-0.53%	1.59%	4.79%	1.39%	-2.86%	-2.85%	4.09%	6.10%	4.15%
Nifty SmallCap 250 Index	17.10%	-10.30%	0.75%	-5.52%	-0.29%	-3.36%	3.72%	1.13%	-3.72%	-3.67%	5.73%	9.60%	1.93%
S&P 500 Index	10.42%	-5.09%	-0.87%	1.37%	-0.05%	0.13%	2.27%	3.53%	1.91%	2.17%	4.96%	5.50%	-1.10%
Nifty 50 EPS TTM (Rs)	1146	1138	1143	1149	1209	1210	1128	1127	1128	1122	1092	1092	1078
Nifty 50 Price/Earnings (PE Ratio)	21	20	22	22	23	23	23	22	22	22	23	22	22
Nifty Midcap 150 (PE Ratio)	33	31	33	32	34	33	34	33	32	33	35	34	34
India Economic Indicator													
Bank Credit Growth (YoY%)	13.67%	14.57%	13.73%	13.09%	15.55%	11.42%	11.50%	10.29%	10.22%	9.82%	9.59%	9.75%	11.59%
Bank Deposit Growth (YoY%)	10.96%	11.11%	10.92%	10.61%	12.65%	10.25%	9.50%	9.84%	10.06%	10.15%	10.37%	9.96%	11.40%
Debt Market Indicator													
RBI 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
G-sec 10 year Yield (%)	7.02	6.96	6.66	6.70	6.59	6.53	6.53	6.68	6.57	6.37	6.32	6.29	6.36
Corp Bond 10 Yr AAA Yield (%)	7.70	7.74	7.37	7.46	7.30	7.22	7.25	7.29	7.39	7.19	7.11	7.03	7.08
Corp Bond 10 Yr AA Yield (%)	8.2	8.47	8.05	8.35	8.19	8.16	8.18	8.17	8.27	8.06	7.96	7.79	7.81
Corp Bond 10 Yr A Yield (%)	9.59	9.63	9.26	10.06	9.64	9.51	9.46	9.58	9.64	9.37	9.30	9.18	9.36
Corp Bond 5 Yr AAA Yield (%)	7.62	7.57	7.20	7.29	7.10	6.92	6.94	6.92	7.09	6.81	6.85	6.79	6.96
Corp Bond 1 Yr AAA Yield (%)	7.31	7.43	6.95	7.19	6.83	6.60	6.65	6.65	6.60	6.42	6.70	6.63	6.89
CD 1 Yr (%)	7.27	7.19	6.91	7.00	6.68	6.35	6.40	6.35	6.35	6.29	6.33	6.55	6.79
Commodity & Currency													
Gold Price (USD)	4,630	4,672	5,278	4,865	4,319	4,239	4,093	3,859	3,448	3,290	3,303	3,289	3,289
Gold (Rs/10gm)	149,777	146,733	162,062	181,804	132,640	126,033	120,450	114,761	101,967	98,068	95,676	95,058	93,928
Crude(\$)	114.01	118.35	72.48	70.69	60.85	63.27	65.07	67.02	68.12	72.53	67.61	63.90	63.12
INR/1 USD	94.91	93.49	91.37	91.69	89.88	89.36	88.77	88.79	88.17	87.60	85.75	85.58	84.50
INR/1 EURO	111.35	108.01	107.60	108.66	105.49	103.62	102.76	104.32	103.04	100.15	100.52	96.94	96.01
Flows													
FI-Equity (Rs.cr)	-60847	-117775	22615	-35962	-22611	-3765	14610	-23885	-34993	-17741	14590	19860	4223
FI-Debt (Rs.cr)	-7671	6304	5380	-7308	717	-3969	3507	1085	6766	-234	-6121	19615	-25993
MF-Equity (Rs.cr)	245	-107	252	481	5,157	43,465	24,690	38392	70534	43720	45519	67642	18063
MF-Debt (Rs.cr)	196	-335	14	42	1992	-72201	52794	-28225	-65288	-33716	-30911	-104054	-23854

Summary:-

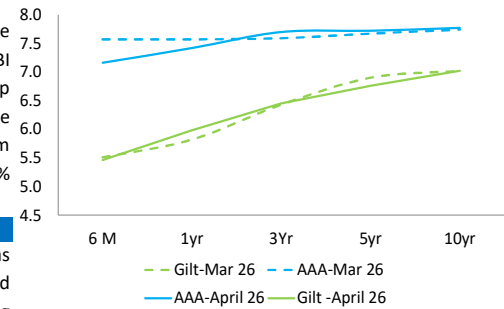
- As of 30th April 2026, Nifty 50 was trading at a PE of 20.94x, and Nifty Midcap 150 was trading at a PE of 33.45x.
- India’s CPI inflation in March 2026 surged to 3.4%, compared to 3.21% in February 2026. Meanwhile, India’s wholesale inflation increased to 3.88% in March 2026, up from 2.13% in February 2026, driven by a quicker rise in manufacturing costs and a rebound in fuel prices, amid geopolitical tensions in the Middle East.
- Bank credit growth increased to 16% year-over-year as of 30th April 2026, compared to 14.57% year-over-year on 30th March 2026. However, the growth of bank deposits increased to 12.30% year over year.
- GST revenue hits an all-time high of Rs 2.43 lakh crore in April 2026, compared to Rs 1.78 lakh crore in March 2026.
- India’s Manufacturing PMI increased to 54.7 in April 2026 from 53.8 in March 2026. India's Services PMI increased to 58.8 in April 2026 from 57.5 in March 2026.

Debt Market Review

- In April 2026, the US debt market experienced upward pressure on yields, with total public debt outstanding exceeding to \$39.1 trillion, due to inflationary pressures from energy costs as the annual inflation rate in the US accelerated to 3.8% in April 2026. Meanwhile, the Federal Reserve maintained its cautious stance, keeping the Fed funds rate at 3.5%. The US 10-year bond yield rose to 4.39%.
- European government bond yield remained firm as higher energy prices and weaker economic activity data pushed European yields higher. The ECB kept interest rates unchanged, which also supported the bond yields. The German 10-year bond yields remained above 3% at 3.02%. UK bond yields also gained, reflecting a combination of inflation persistence due to higher energy prices, which has kept the BOE cautious. Against this backdrop, markets moved to price further rate hikes this year, which kept the bond yields elevated. The UK 10-year bond yield rose to 5.03%.
- Japanese government bond yields remained firm, as the Bank of Japan left policy unchanged, adopted a more hawkish tone, and revised upward its inflation forecasts, which raised the expectations for further rate hikes. This change in market sentiments, combined with Japan's sensitivity to imported energy. The 10-year Japanese Government Bond yields rose to 2.52%.
- China's debt market was characterized by low interest rates and high demand for safe-haven assets amidst geopolitical tension and weak domestic demand. While global debt hit a record high, China's market was supported by low domestic inflation and expectations of monetary easing. China's 10-year bond yield fell to 1.75%.
- In April 2026, the Indian debt market experienced volatility, with 10-year G-sec yields breaching 7% level at 7.05% due to rising crude oil prices amid West Asia geopolitical tensions, Rupee weakness, and foreign capital outflow. The RBI continued its "neutral" stance, providing flexibility, with markets expecting a prolonged pause on the repo rate to keep it at 5.25% throughout 2026, causing the 10-year benchmark to breach the 7% mark. However, the RBI's active intervention in the secondary market bond purchases provided a stabilizing hand, preventing the benchmark from spiraling upward as the 10-year bond yield was highly reactive to global headlines, moving between 6.93% and 6.99% as of late April. Meanwhile, System liquidity remained in surplus, supporting steady bank credit growth.



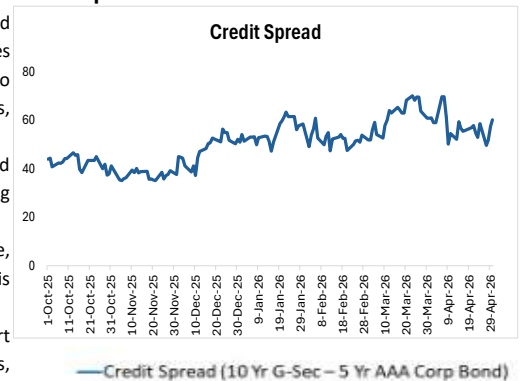
G-Sec and AAA Corp Bond Yield



Debt Market Outlook

- The US debt market is navigating high-interest rate volatility with 10-year Treasury yields hovering around 4.38% as overall federal debt approaches \$39-\$40 trillion by late May 2026. Debt-to-GDP levels remain a major concern and may keep upward pressure on the bond yields. The Federal Reserve is navigating a sticky inflation environment along with a 35% probability of recession, aiming to manage interest rates without impacting growth. Overall, the Treasury yields may remain elevated in May 2026.
- The European debt market may face a challenging environment driven by elevating refinancing requirements, amid reduced holdings of European government bonds. While the inflation remained in an upward direction, which creates further possibilities of rate hikes by the ECB, this may keep bond yields elevated. UK debt markets are expected to remain volatile. If inflation remains firm, concerns over fiscal sustainability, any escalation in geopolitical tensions, may push borrowing costs up faster than other major economies; as a result, the bond yield may remain elevated.
- The Japanese debt market is characterized by rising yields, with the 10-year government bond (JGB) yield expected to reach 2.5%. The Bank of Japan (BOJ) may continue raising policy rates to around 1.5% by late 2026, while tightening bond purchases, creating a "delicate balance" between managing high inflation and sustaining fiscal stability.
- Chinese bond yields may rise as the People's Bank of China (PBoC) continues to maintain a flexible policy stance, relying on liquidity operations rather than aggressive rate cuts to support the economy. Additionally, GDP growth is expected to remain in the range of 4.5%–5.0%.
- On the domestic front, India's debt markets may remain range-bound, with the underlying fragility. Liquidity support from the RBI is currently helping to anchor the short-term rates. Still, a combination of global and domestic pressures, elevated crude oil prices, currency weakness, and persistent foreign capital outflows may continue to weigh on longer-duration yields. The 10-year yield is likely to continue moving within the 6.9–7.1% range, with upside risks.

Credit Spread



Investment Strategy

- The debt mutual fund strategy requires a cautious approach, as the interest rate environment remains stable yet uncertain due to inflation concerns, volatile crude oil prices, and global risk factors. In this scenario, debt funds should be viewed primarily as a source of stability and steady income rather than return maximization, with yields expected to remain moderate and range-bound.
- Domestically, conditions are relatively stable, but the RBI continues its "wait and watch" stance amid persistent inflation risks and high government borrowing, which limits any sharp fall in bond yields. Hence, a balanced allocation is key investing in short-duration categories like liquid, ultra-short, or money market funds for stability and liquidity, while allocating the rest to high-quality corporate bond or banking & PSU funds for better yields with controlled risk.

Source: Bloomberg, W2W Research

Equity Market Review

- In April 2026, US equity markets staged a powerful rebound, with major indices recording their best monthly performance despite an increasingly complex geopolitical and macro backdrop. The rally was driven by a strong Q1 earnings season and a rotation back into Artificial Intelligence (AI) and technology stocks. Meanwhile, the US has robust PMI numbers, indicating the strongest expansion in the service and manufacturing sectors. The S&P 500 surged by 10.42%.
- European equity markets experienced a robust rally, as the investor sentiment was boosted by a rotation back into technology and high-performing AI-linked stocks, as well as strong Q1 2026 earnings reports. The Stoxx 600 rose by 4.83%. UK equity markets advanced in April 2026, with the FTSE 100 Index rising by 1.99% despite lingering inflation fears and high bond yields. The PMI numbers for both economies remained firm, supported by stronger new orders, backlog clearing, and a modest increase in finished goods inventories.
- The Japanese Nikkei 225 surged above 61,000 to a record high, driven by strong AI-related earnings, corporate governance reforms, and a weaker yen. The market was bolstered by hopes for a pro-growth agenda focused on fiscal stimulus and corporate structural reform. Japan's PMI number elevated due to the fastest industrial expansion, alleviating fears of a sharp downturn.
- Chinese equity markets demonstrated a modest, volatile recovery, participating in a broader global rebound while navigating structural domestic challenges. Policy support for AI, semiconductors, and high-end manufacturing drove sector-specific gains, though overall sentiment remained cautious due to a fragile property sector and weak consumer demand. The PMI data has shown modest improvement, indicating stabilization after earlier weakness. The Shanghai composite rose by 5.66%.
- On the domestic front, April 2026 marked a robust, broad-based recovery for Indian equities, from March's weakness driven by a temporary easing of geopolitical tensions, strong Q4 earnings, and consistent domestic institutional buying. However, the plunging Indian rupee crossing over the 95 level and extended FII outflows during several sessions restricted the gains, while domestic institutions absorbed much of the supply and acted as market stabilizers. India's PMI activities remain in expansion territory, indicating strong underlying business activity and new orders.

Equity Market Outlook

- As of early May 2026, the US equity market outlook remains cautiously bullish due to a continued surge in AI demand that keeps lifting tech valuations, the de-escalation of the US-Iran conflict, expectations that the Strait of Hormuz reopens, and the possibility of a more rate-accommodative Fed. However, any upside CPI print would quickly compress rate-cut hopes and could end the winning streak in a single session.
- European equity markets are experiencing a rally amid uncertainty, with major indices like the STOXX Europe 600 trading higher despite volatility and rising energy prices. The outlook remains cautiously constructive, driven by improving economic growth, AI investments, and a push toward European strategic autonomy. However, higher energy prices, rise of any tensions in the Middle East, and potential US tariff escalations may impact the export-heavy economies like Germany. The UK equity market may remain bullish, supported by consistent cash inflows and high-dividend payouts, driven by robust corporate earnings and possibilities of rate cuts, making it attractive for investors.
- The Japanese equity market in May 2026 is constructively optimistic, driven by solid corporate earnings, ongoing governance reforms, and normalized monetary policy. Following a strong performance in April, the market is expected to remain firm, supported by a healthy economy, with expectations for potential volatility if inflationary pressure increases more quickly than expected, prompting quicker policy tightening.
- The Chinese equity market shows a constructive, higher growth outlook supported by "anti-innovation" policies, reducing unsustainable competition, AI innovation, and a shift toward high-end manufacturing.
- On the domestic front, the Indian markets may remain in a volatile, range-bound phase between 23,800–24,400 amid foreign investor outflows, geopolitical tensions in West Asia, and a weakening Rupee may dampen the market sentiments. However, domestic institutional support and strong structural growth with 7.0% projected GDP may maintain a positive outlook.

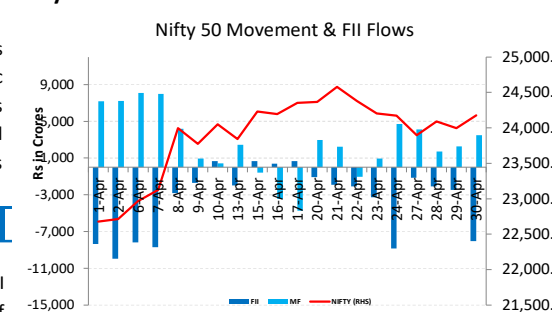
Investment Strategy

- Overall, the current equity market environment in 2026 doesn't reward aggressive, broad-based investment. It's a phase where discipline and allocation matter more than chasing high returns. It is more likely to be a period of moderate returns, driven primarily by earnings growth rather than valuation expansion. In India, the long-term story remains intact as the economic growth is still among the strongest globally, corporate earnings are expected to grow steadily, and structural drivers like manufacturing and infrastructure are in place. However, the near-term picture is more uneven. Valuations, especially in mid and small caps, had run ahead of fundamentals, and now the market is going through a phase of correction and consolidation. At the same time, foreign investor flows have been inconsistent, adding to volatility.
- Investors who stay consistent with SIPs, maintain a balanced allocation tilted toward large and flexi-cap funds, and avoid overexposed segments are more likely to navigate this environment successfully. Given the uncertainty in markets, investors can opt for staggered investments over the next 3 to 6 months with a 3+ year investment horizon and review the investment plan as more clarity emerges.

Indices Performance

Index	30-Apr-26	30-Apr-25	Change	% Chg
India				
Sensex	76,914	80,242	-3,329	-4.15
Nifty 50	23,998	24,334	-336	-1.38
US				
Dow Jones	49,652	40,669	8,983	22.09
Nasdaq	27,452	17,446	10,006	57.35
EC				
FTSE 100	10,379	8,495	1,884	22.18
Asia				
Nikkei 225	59,285	36,045	23,240	64.47
Hang Seng	25,777	22,119	3,658	16.54
Shanghai Comp	4,112	3,279	833	25.40
Bovespa	187,318	135,067	52,251	38.69
RTS	1,119	1,126	-7	-0.62
Other				
MSCI World	4,661	3,656	1,005	27.49
MSCI EM	1,600	1,113	487	43.76
MSCI EM Asia	894	606	288	47.52

Nifty 50 Price & FII and MF flows



Sector Performance

Sector Index	30-Apr-26	30-Apr-25	Change	% Chg
BSE Auto	57,171	49,960	7,211	14.43%
Bankex	61,707	62,622	-915	-1.46%
BSE CD	59,099	57,455	1,644	2.86%
BSE CG	77,210	62,780	14,430	22.99%
BSE FMOG	18,890	20,454	-1,564	-7.65%
BSE HC	44,615	42,211	2,404	5.70%
BSE IT	28,407	35,051	-6,644	-18.96%
BSE Metal	42,195	29,051	13,144	45.24%
BSE Oil	27,684	26,491	1,193	4.50%
BSE Power	8,156	6,648	1,508	22.68%
BSE PSU	21,879	18,662	3,217	17.24%
BSE Realty	6,128	6,865	-737	-10.74%
BSE TEC	15,023	17,322	-2,299	-13.27%

Review

Gold Prices:

➤ Gold prices stabilized in a high-value range after a temporary pullback earlier in the month. Inflation fears and rupee depreciation enhanced the value of gold; the market sentiment was cautiously bullish, supported by persistent geopolitical tensions and robust investment demand. International prices hovered above \$4,700/oz for most of the month, while Indian domestic prices for 24K gold averaged near ₹1,59,000 per 10 grams

Silver:

➤ In April 2026, silver prices experienced high volatility and a significant correction after reaching record highs, trading in a range generally between \$71 and \$80 by late April. However, the high-tech applications, including AI and energy transition, provide structural long-term support despite short-term price corrections. In India, 1kg of silver fluctuated around ₹2.43 lakh to ₹2.60 lakh, heavily influenced by Middle East instability, strong industrial demand, and shifting investor sentiment.

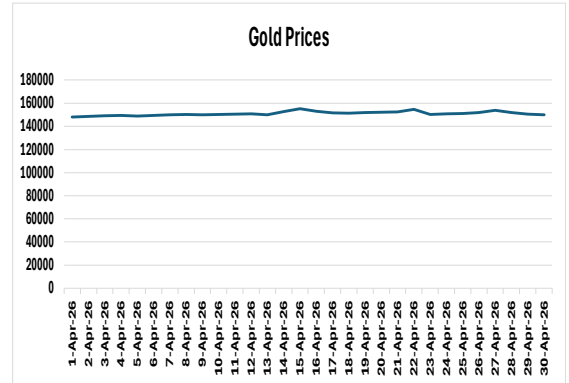
Crude oil prices:

➤ Oil prices surged sharply in April 2026, crossing \$125 per barrel amid escalating tensions around the Strait of Hormuz. Meanwhile, the UAE announced its exit from the group as the UAE to increase production and maximize revenues, with plans to raise output capacity to 5 million barrels per day (mb/d) by 2027. Whereas the remaining OPEC+ alliance maintained a cautious production stance to support market stability amid the global supply crisis. Crude oil prices in India rise more sharply than global benchmarks primarily because India imports nearly 85-90% of its crude oil requirements in US dollars. The oil import bill grew, reaching \$18.6 billion against an average of \$13 billion during the fourth quarter of FY26 due to a weakening rupee, combined with high domestic taxes and logistical costs. Hence, the Indian crude basket continued to remain elevated at \$114 per barrel

USDINR:

➤ The USDINR pair has experienced significant volatility, hitting a record low near 95.33 in late April, driven primarily by surging global crude oil prices stemming from intense US-Iran tensions in the Strait of Hormuz, a combination of high energy import costs, and FII outflows. However, the RBI has been actively intervening to manage excessive volatility, rather than fighting against the trend, ensuring smooth depreciation. The US Dollar remained strong at the 98.06 level due to geopolitical uncertainties, hot inflation data, and a hawkish Fed.

Gold Prices:



Silver Prices:



Outlook

Gold Prices:

➤ In May 2026, global gold prices are experiencing a significant surge to over ₹1,62,000 per 10 grams, driven by high import duties and demand, with expectations of continued, albeit volatile, growth, safe haven demand amid Middle East geopolitical conflicts. The outlook remains bullish, with some forecasts suggesting potential moves toward Rs. 150,000–170,000 in the month.

Silver Prices:

➤ Silver is trading at approximately ₹2,51,700 and ₹2,75,000 per kg in India as of May 2026. Despite the volatility, the forecasts are likely to be bullish, supported by a sixth consecutive global supply deficit and relentless industrial demand from solar, EVs, and AI. Rising geopolitical risks in the Middle East and concerns over US inflation and a strong dollar are fueling safe-haven buying, causing silver to outperform gold.

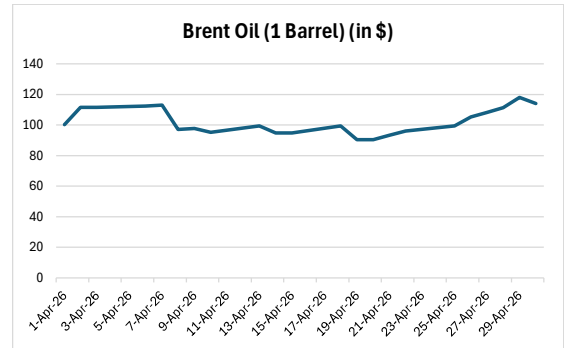
Crude Oil Prices:

➤ The Crude oil prices are trading high, consistently holding above \$100/ barrel due to significant geopolitical supply shocks, specifically surrounding the Strait of Hormuz. To secure supplies amid restrictions in the Strait of Hormuz, India increased purchases of Russian Urals crude after the temporary easing of US sanctions, which may give some relief in the oil import cost. If the uncertainties persist, then the market may remain volatile, with projections of the continued high prices. However, if geopolitics stabilize, a reduction in the risk premium could bring prices back toward \$80–\$90/barrel.

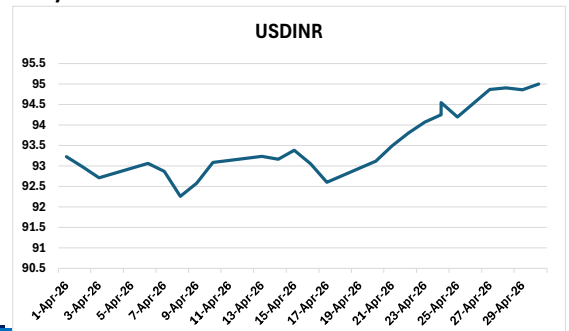
USDINR:

➤ The USDINR exchange rate may experience significant volatility due to a stronger dollar index, surging crude oil prices, and simmering geopolitical tensions in the Middle East. However, the RBI may intervene to manage volatility, though these efforts may only manage to cap, not stop, the weakening trend. Rising crude prices may inflate India's import bill, with the monthly net oil import burden having surged. An anticipation of the elevated oil prices to widen the CAD and potentially drag FY2027 GDP growth down to 6.2%–6.7%, and this may keep the rupee under pressure. Hence, the outlook for May 2026 remains bearish for the INR, with projections suggesting continued pressure further.

Crude Oil Prices



USD/INR



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