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Hawkish Signals Abroad while Inflation Pressure at Home

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Market Outlook

Hawkish Signals Abroad while Inflation pressure at Home

On the Global front, dissent within the FOMC intensified at Chairman Jerome Powell's final policy meeting, with three members opposing the "easing bias" language and one advocating a rate cut. Despite this, the committee held rates steady, signalling potential hawkish shifts if Middle East supply disruptions persist and fuel inflation. Powell, committed to serving as governor until his legal cases resolve, noted the US economy's relative resilience to these shocks compared to Europe and Asia, underscoring robust activity amid mildly restrictive—but appropriately calibrated—policy. Meanwhile, BOJ Flags Stagflation (29 Apr'26): Holds rates; cuts FY26 growth to 0.7% (from 1%), lifts inflation to 2.7%. Yen >160/USD worsens import costs.

On the other hand, UAE Exits OPEC (28 Apr'26): UAE (3rd largest producer, 4.85mn bpd) exits 1 May for flexibility, targeting 5mn bpd by 2027. Raises supply coordination fears; Brent ~\$120/bl amid tensions

Markets have yet to fully price in sustained high crude prices (USD 120/bl) or prospective Fed tightening, as futures imply easing and forward contracts trade lower despite geopolitical tensions. Bond markets reacted swiftly, with benchmark yields rising ~9bps to 4.43% on heightened risk premiums. For EMs like India, elevated oil exerts upside pressure on inflation and the current account; however, post-state elections, fiscal discipline and RBI's proactive stance could mitigate pass-through, creating selective opportunities in domestic cyclicals and inflation hedges.

To navigate this, investors may consider navigating this, investors may consider positioning for volatility: overweight US Treasuries for yield protection, diversify EM exposure toward oil-hedged sectors, and monitor OPEC+ responses for de-escalation cues.

Back Home, on the recent Multi State Polls (Results May 4), Exit Polls showed ruling BJP poised for West Bengal breakthrough; incumbents hold Tamil Nadu/Assam/Puducherry; UDF eyes Kerala flip. Local factors dominate; record turnouts signal stability.

Nifty-50 has rallied 8% from April lows, fueled by US-Iran truce optimism and reduced geopolitical drag. However, Brent persistent crude >USD 100/bbl. poses FY27 headwinds while Indian Crude Basket off highs March end (\$124.85/ per bbl. and hovering around in April 29 at \$116.5 (Source: PPAC, Government of India). If it sustains at current levels, then it impacts CPI +40-60bps (core inflation to 4.5%), CAD widening to 1.8% GDP (vs. 1.2% base), and EBITDA margins contraction. Over all, 1st half of FY26-27 earnings could see some softness.

Currently NIFTY Trades at 19.3 x FY27 Earnings estimates, with high energy prices over last 2 months expect some impact will be there on FY27 Earning estimates, more clarity would emerge in the next quarter earnings. The next key monitorable is the monsoon update later in this month. Any El Niño-led weakness would add to inflation pressure and keep the market cautious.

Hence our belief is Markets would move in a Range Bound as valuations limited upside on Index Front, unless geopolitical tensions ease materially. We advise to chase for Quality, Valuation based triggers exists in broader markets rather on Index front, with more skewed to bottom up approach given the macro challenges where lot of Geopolitical uncertainty still exists.

Source: Cogenics, Bloomberg, JM Institutional Research

Tech Desk



Make or break resistance zone

The Nifty gained 1666.15 points over the month to close at 23,997.55. It closed on a positive note compared to previous month. The month of April 2026 witnessed a strong rally with the Index also crossing the crucial resistance zone of 23,000 to 23,100 on a closing basis. After closing negative for 4 consecutive months on the monthly chart, last month Nifty closed on a positive note which indicates positive development for the time being. The positive key takeaway is that it has closed above the crucial resistance zone of 23,000 to 23,100 on the daily, weekly and monthly charts. It is forming higher tops & higher bottoms on the hourly charts which is a positive signal as per Dow Theory. It was clearly a month in favor of the bulls. The broader markets outperformed during the last month as Nifty Midcap 100 and Nifty Small cap 100 indices gained 13.55% and 18.44% respectively. India VIX witnessed a sharp fall to the levels of 18.46 (Down by 33.81%). The Nifty index formed a bullish candle on the monthly chart, which is a positive sign. Coming back to Nifty, the index saw a mini capitulation when it briefly moved around the level of 22,200. On most technical parameters too it turned oversold calling for a sharp recovery. The expected recovery has

played out very well in the last 15-20 days. The Bank Nifty once again led the recovery and it was also one of the leading sector which was responsible for taking Nifty higher. Presently, Nifty is trading around a make or break resistance zone of 24,600 (Swing High) to 24,800 levels (200 Day Exponential Moving Average) and a movement of 1000 to 1500 points can be expected on either side from this zone. The resistance zone of 24,600 to 24,800 holds a lot of significance because the Nifty has shown a lot of resilience near this zone in the past. Once past 24,600 to 24,800 resistance zone on a closing basis, the Nifty would not take much time to hit the psychological resistance level of 26,000 and eventually Nifty can test the next resistance zone of 26,300-400 (Previous ATH Levels) on the higher side. Let us now look at a couple of studies relevant to the current set-up:

Technical studies - Fibonacci retracement and moving averages

The Nifty has risen continuously month after month after testing 21,744-22,000 levels in the month of April'2025. The current fall which started in the month of January'2026 has

retraced more than 0.618% Fibonacci retracement level of the entire rally starting from 21,744 levels to 26,373 levels. On the downside, the immediate support level for Nifty is at 23,500 and next support zone is at 23,000 - 23,150 levels. On the higher side, the zone of 24,600 – 24,800 is likely to act as crucial resistance. The slope of the moving averages used by us in determining trend is sloping upward. Any decisive close below 23,000 (Plus/minus 50 points) would change the equation back in favor of the bears.

Conclusion

Overall, markets seem to be going through a normal corrective phase after the stupendous rise seen last to last year. History has shown that a 10-15% correction is quite regular in bull markets and hence one should be able to take it in their stride. The market is likely to see more time correction. The level of 23,000 is the critical number. A break of the same would lead to a possible move down to the 21,750-22,200 area where the bulls are likely to put up a fight. On the upside till the index does not get past the 24,600-24,800 area the trend shall remain sideways to mildly positive. The PSU, Power and Metal sectors may outperform while the Technology sector underperformance may continue.

Top Pick

VA Tech Wabag

Engineering the Future of Water Infrastructure

BUY: 12 months, Target Price - ₹1755 /-

VA Tech Wabag is a leading pure-play water technology multinational headquartered in Chennai, India, with over 10 decades of experience in sustainable water and wastewater management. It provides comprehensive solutions across the entire water cycle, spanning desalination, wastewater treatment, water recycling and reuse, ZLD, and waste-to-energy solutions. Wabag maintains a well-diversified portfolio with a balanced mix of municipal and industrial projects, supporting sustainable infrastructure development globally. With a strong presence in more than 25 countries across the globe, over 125 proprietary technologies and deep-rooted R&D, it combines advanced in-house technologies with engineering expertise to deliver customised, cost-effective solutions tailored to regional needs. Its operations span design-build projects and long-term operation and maintenance contracts, delivering consistent value to clients and communities. At end-Dec'25, Wabag had a robust order backlog of INR 151bn (4.1x TTM revenue).

Water management is a multi-year opportunity. India is facing a systemic water-stress crisis as industrialisation and rapid urbanisation drive multi-sectoral demand far beyond current supply capabilities. Despite housing nearly 18% of the world's population, India has only 4% of global freshwater availability. A staggering gap is expected by 2030 with demand of 1,498 BCM versus supply of only 744 BCM. So, the country needs to quickly adopt water management technologies to bridge the widening supply-demand gap. Wabag sees opportunity of c.INR 400bn in Indian and global markets of presence over the next 12-18 months.

Order backlog at record high; to support strong earnings growth: Wabag has received record inflows of c.INR 80bn in FY26, boosting the order backlog to c.INR 168bn by Mar'26E (4.4x TTM revenue). Led by a robust order backlog and a strong bid pipeline, we expect revenue to grow at 15% CAGR over FY25–28E. Margins are likely to sustain led by better project mix (lower share of commoditised drinking water treatment projects) and international expansion in Middle East and African markets. We expect robust EPS CAGR of 17% over FY26–28E led by strong order backlog, robust project pipeline and steady expansion in margins.

WRIDDHI implementation has helped improve profitability and return ratios: Wabag's growth had slowed down and profitability and return ratios had moderated over FY13–22. PAT grew at 4% CAGR while average RoE/RoCE was 11%/10% over FY13–22. PAT growth improved to 12% and average RoE/RoCE improved to 15%/14% over FY23–26E. During this period, Wabag made a strategic shift from high-volume, low-margin construction to higher-margin technology and service-oriented projects and expanded in international markets with quality project wins driving this improvement under WRIDDHI strategy.

Initiate at BUY and price target of INR 1,755: Wabag is a leading pure-play water technology company with a strong global presence across municipal and industrial wastewater treatment, desalination, water treatment, and water reuse. Its robust and well-diversified order backlog provides multi-year revenue visibility. We estimate PAT to grow at 17% CAGR over FY25–28E. The stock currently trades at 20x/18x FY27/28E EPS. We value the stock at 23x FY28E EPS to arrive at a target price of INR 1,755. We initiate coverage at BUY.

Top Pick

Financial Summary

(₹ in mn)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	28,564	32,940	37,686	43,326	49,814.00
Sales Growth (%)	-3.50	15.30	14.40	15.00	15.00
EBITDA	3,757	4,223	4,724	5,503	6,355.00
EBITDA Margin (%)	13.20	12.80	12.50	12.70	12.80
Adjusted Net Profit	2,456	2,953	3,664	4,126	4,745.00
Diluted EPS (₹)	39.50	47.50	58.90	66.30	76.30
Diluted EPS Growth (%)	7.00	20.20	24.10	12.60	15.00
ROIC (%)	15.60	16.60	18.20	19.50	20.50
ROE (%)	14.50	14.90	15.90	15.40	15.40
P/E (x)	13.70	28.70	23.00	20.40	17.70
P/B (x)	1.90	4.00	3.40	2.90	2.50
EV/EBITDA (x)	8.40	18.70	16.20	13.50	11.40
Dividend Yield (x)	-	0.30	0.30	0.30	0.30

Source: Company data, JM Financial | Note: Valuations as of April 13, 2026



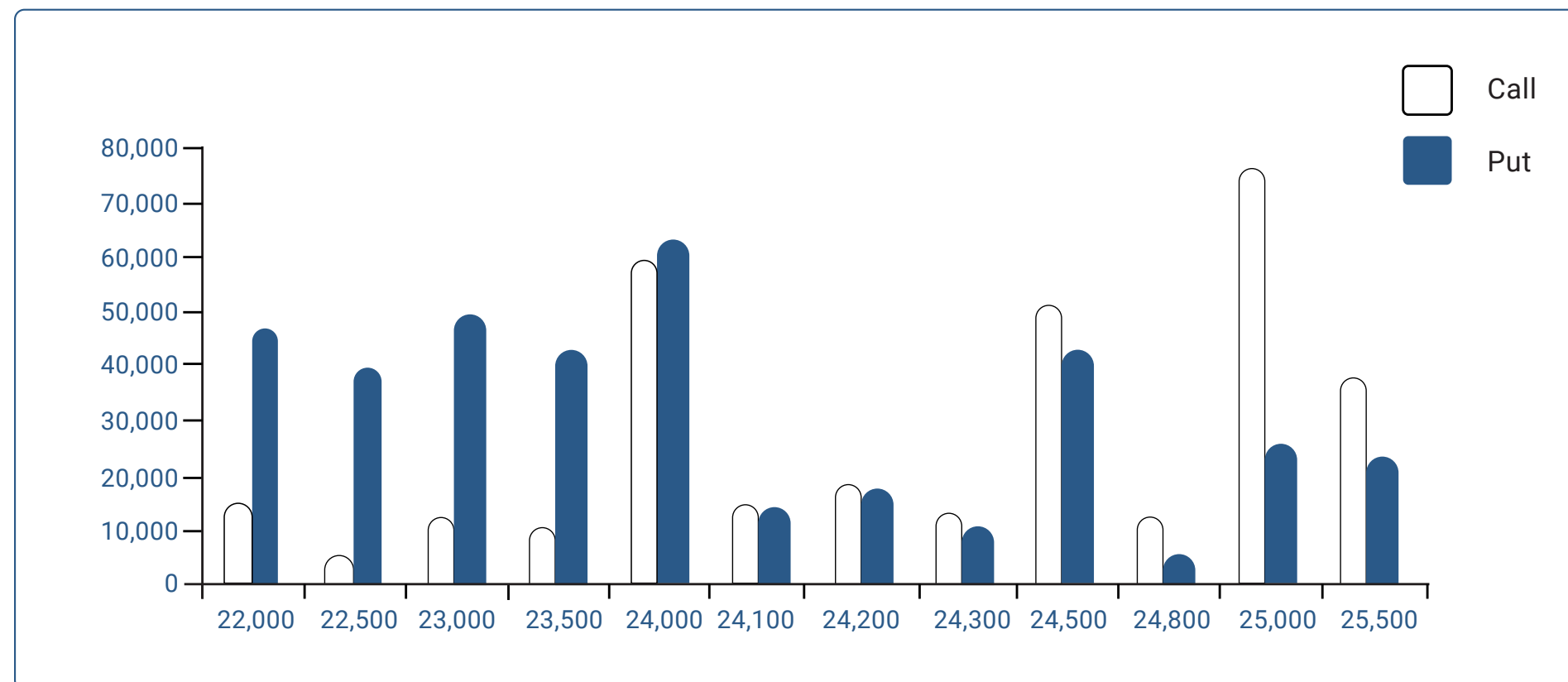
Price Volatility to Stay

Following a volatile April, the index exhibits a "Buy on Dips" structure, underpinned by a cooling India VIX and steady FII inflows in the latter half of the previous month. The index has successfully retraced nearly 50% of its recent correction from the 26,000 peak. The Nifty 50 ended the April series on a high note, recovering from mid-month lows near 22,200 to reclaim the 24,000 mark. Derivative data indicates a shift in the trading range to 23,000 – 25,000, with Put writers aggressively building positions at the 23000/23500 strike, establishing it as a formidable floor. While the Call OI (Open Interest) concentration at 24,500/25,000 suggests a near-term ceiling.

Derivatives Diary

The transition from the April to May series was characterized by a healthy rollover of approximately 71% which is largely in line with the three-month average. Notably, the rollover cost remained positive, signaling that long positions were carried forward. While the Banking index saw slightly lower rollovers compared to the Nifty, indicating some hesitation in financial heavyweights, the overall market breadth remains supportive.

Nifty Total Open interest May series as on 30/04/2026.



Source: Nseindia.com

Conclusion

Given the current derivative setup, a cautiously optimistic approach is recommended.

The index's trajectory remains sensitive to global macro cues and the progress of the corporate earnings season. Traders should remain focused on a "buy-on-dips" strategy, targeting a move toward 24,800, provided the index maintains its structural integrity above the key support zone of 23,500. Current Price Setup stands neutral with a positive bias till nifty trades above 23,000 with upside target projection of 24,800/25,200.

Copper - break's out from a consolidation, poised to move higher.

Copper future prices have recovered sharply in last couple of weeks after completing the 61.8% retracement of a rally from 789.65 in April 2025 to 1,480 in Jan 2026.

Prices have also breached past key-resistances on daily chart including the Moving Averages, after falling in between the same mid-last-month.

On daily chart, the 50-day SMA holds at 1,195, 100-day SMA at 1,215, and 200-day SMA at 1,082.

Commodity Focus

Metals Continue to Trade Positive

Copper MCX Weekly Chart



Source: Nseindia.com

On Indicators: 14-week RSI is trading above 50, also above its moving average, while MACD indicator is trading above the mid-zero line, but with a reducing negative difference.

Outlook: In the near-term, momentum looks positive with supports at 1,200/ 1,150... can BUY at a corrective dip for Targets at 1,370/ 1,450 in short-term.

Commodity Focus

Zinc MCX Weekly Chart



Source: Nseindia.com

On Indicators: 14-week RSI is trading above 50, also above its moving average, while the MACD indicator is trading above the mid-zero line, but with a reducing negative difference.

Outlook: Momentum remains positive with Trailing Supports at 338/ 329, while on the upside prices will continue to move higher for given Targets at 360/ 400.

Zinc - remains positive (holding longs with trailed support)

Zinc futures have continued their positive momentum and have been higher over the past 5-week's, forming higher highs and higher lows on weekly charts. Also prices are trading well above their key moving averages - indicating that the trend remains positive.

The overall chart set-up still looks positive with price holding above key candle supports as well as above its long-term moving averages.

The 50-day SMA holds at 326, 100-day SMA at 320, and 200-day SMA at 302.50.

Aluminium - continues to trade positive

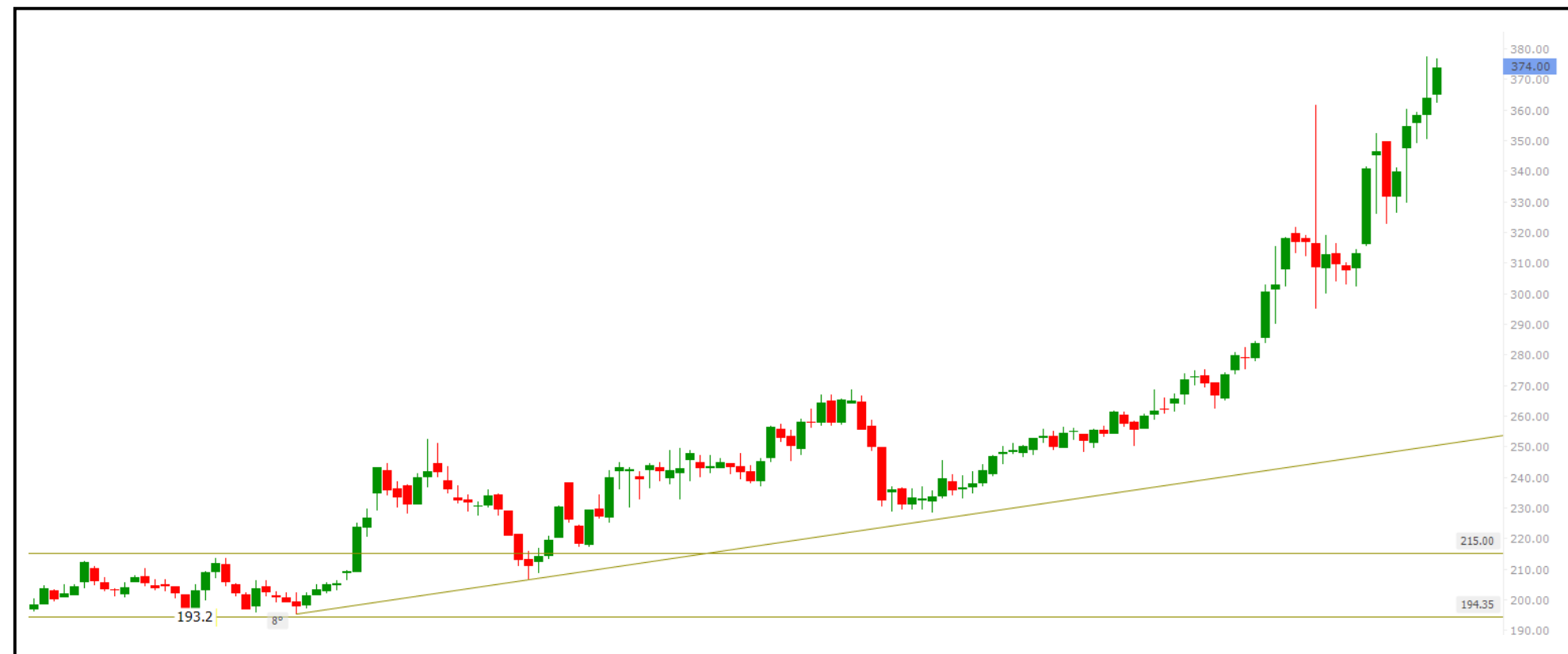
Aluminum futures have continued their positive momentum and have been trading firm through most part of the trading sessions, with buying support seen at every smallest of correction.

Overall prices remain in their bull phase with corrections seen as accumulating opportunity at lower levels, as the chart set-up still looks positive with price holding above key candle supports as well as above its long-term moving averages.

The 50-day SMA holds at 324, 100-day SMA at 306, and 200-day SMA at 281.

Commodity Focus

Aluminium MCX Weekly Chart



Source: Nseindia.com

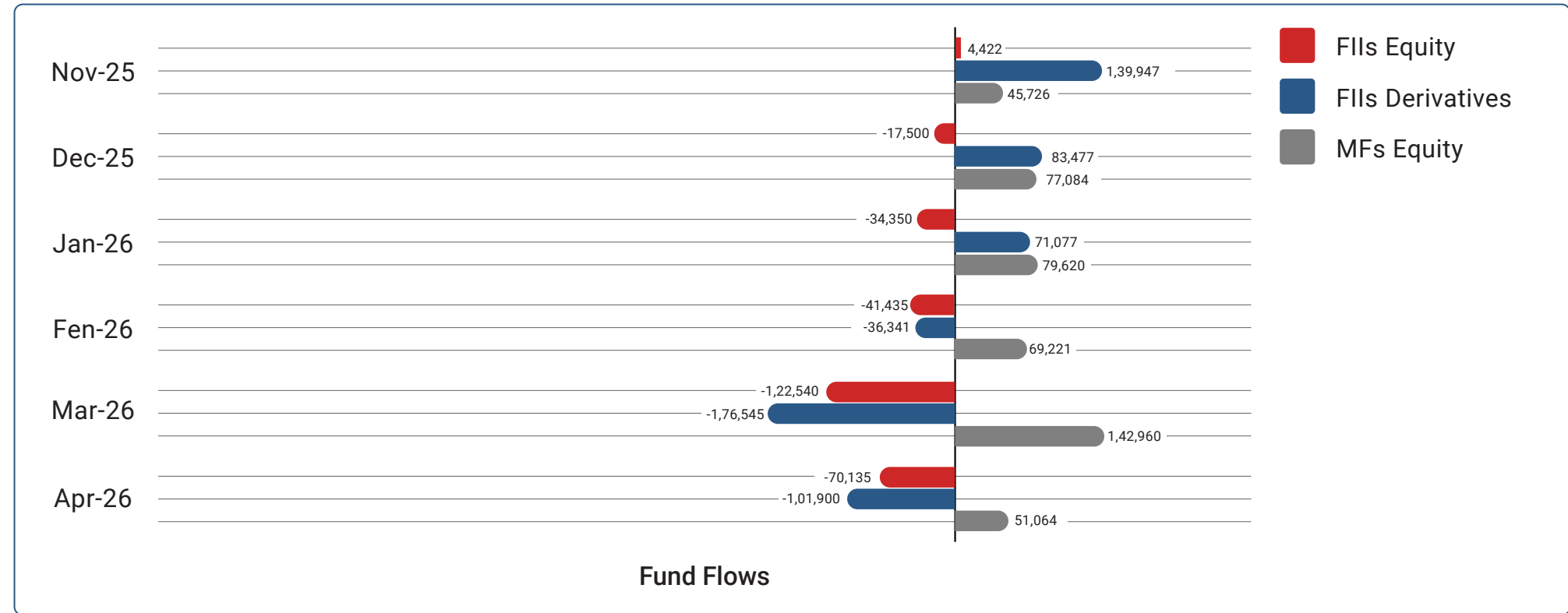
On Indicators: 14-week RSI is trading above 70, also above its moving average, while MACD indicator is trading above the mid-zero line, with a positive difference.

Outlook: Momentum remains positive till prices are above Trailing Supports at 350/ 329, while on the upside prices may test extended Target's at 395/ 420 levels.

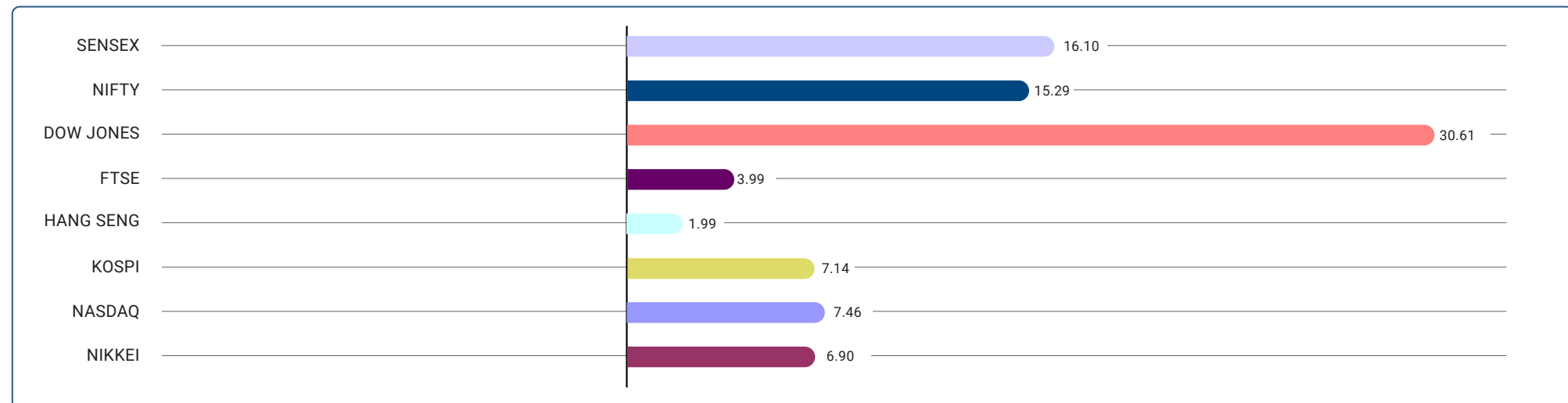


Market Watch

FII's & MF' Flows (₹ in Cr.)



World Indices Changes in April 2026



Source: Bloomberg

Market Watch

India Economic Calendar: May 2026

Date	Event	For the Period	Survey	Prior
04-May-26	HSBC India PMI Mfg	Apr F	--	55.90
06-May-26	HSBC India PMI Composite	Apr F	--	58.30
06-May-26	HSBC India PMI Services	Apr F	--	57.90
08-May-26	Foreign Exchange Reserves	1-May	--	\$698.5b
12-May-26	CPI YoY	Apr	--	3.40%
14-May-26	Wholesale Prices YoY	Apr	--	3.88%
15-May-26	Trade Balance	Apr	--	-\$20674m
15-May-26	Exports YoY	Apr	--	-7.40%
15-May-26	Imports YoY	Apr	--	-6.50%
15-May-26	Unemployment Rate	Apr	--	5.10%
20-May-26	Eight Infrastructure Industries	Apr	--	-0.40%
21-May-26	HSBC India PMI Mfg	May P	--	54.70
28-May-26	Bank Credit YoY	Apr	--	16.10%
29-May-26	GDP YoY	1Q	--	7.80%
29-May-26	GVA YoY	1Q	--	7.80%
29-May-26	GDP Financial Year Estimate YoY	2026 P	--	7.60%

Source : Bloomberg

US Economic Calendar: May 2026

Date	Event	For the Period	Survey	Prior
04-May-26	Factory Orders	Mar	0.60%	0.00%
04-May-26	Factory Orders Ex Trans	Mar	1.30%	1.20%
04-May-26	Durable Goods Orders	Mar F	0.80%	0.80%
04-May-26	Durables Ex Transportation	Mar F	0.90%	0.90%
04-May-26	Cap Goods Orders Nondef Ex Air	Mar F	3.30%	3.30%
05-May-26	Trade Balance	Mar	-\$60.8b	-\$57.3b
05-May-26	Imports MoM	Mar	2.70%	4.30%

Source : Bloomberg

US Economic Calendar: May 2026

Date	Event	For the Period	Survey	Prior
05-May-26	Exports MoM	Mar	1.90%	4.20%
05-May-26	S&P Global US Services PMI	Apr F	51.40	51.30
05-May-26	S&P Global US Composite PMI	Apr F	52.00	52.00
05-May-26	ISM Services Index	Apr	53.70	54.00
05-May-26	ISM Services Prices Paid	Apr	73.00	70.70
05-May-26	ISM Services New Orders	Apr	57.5	60.6
05-May-26	New Home Sales MoM	Mar	6.30%	-17.60%
05-May-26	ISM Services Employment	Apr	49.00	45.20
05-May-26	JOLTS Job Openings	Mar	6850k	6882k
05-May-26	JOLTS Job Openings Rate	Mar	--	4.20%
05-May-26	JOLTS Quits Level	Mar	2970k	2974k
05-May-26	JOLTS Quits Rate	Mar	--	1.90%
05-May-26	JOLTS Layoffs Level	Mar	--	1721k
05-May-26	JOLTS Layoffs Rate	Mar	--	1.10%
05-May-26	Building Permits	Mar F	--	1372k
05-May-26	Building Permits MoM	Mar F	--	-10.80%
06-May-26	MBA Mortgage Applications	1-May	--	-1.60%
06-May-26	ADP Employment Change	Apr	115k	62k
07-May-26	Challenger Job Cuts YoY	Apr	--	-78.00%
07-May-26	Challenger Job Cuts Total	Apr	--	60620
07-May-26	Nonfarm Productivity	1Q P	1.00%	1.80%
07-May-26	Unit Labor Costs	1Q P	2.60%	4.40%
07-May-26	Initial Jobless Claims	2-May	200k	189k
07-May-26	Initial Claims 4-Wk Moving Avg	2-May	--	207.50k
07-May-26	Continuing Claims	25-Apr	1795k	1785k
07-May-26	Construction Spending MoM	Mar	0.30%	-0.30%
07-May-26	NY Fed 1-Yr Inflation Expectations	Apr	--	3.42%
08-May-26	Consumer Credit	Mar	\$12.500b	\$9.484b
08-May-26	Change in Nonfarm Payrolls	Apr	65k	178k
08-May-26	Two-Month Payroll Net Revision	Apr	--	-7k
08-May-26	Change in Private Payrolls	Apr	75k	186k
08-May-26	Change in Manufact. Payrolls	Apr	5k	15k

US Economic Calendar: May 2026

Date	Event	For the Period	Survey	Prior
08-May-26	Nonfarm Payrolls 3-Mo Avg Chg	Apr	--	68k
08-May-26	Average Hourly Earnings MoM	Apr	0.30%	0.20%
08-May-26	Average Hourly Earnings YoY	Apr	3.80%	3.50%
08-May-26	Average Weekly Hours All Employees	Apr	34.2	34.2
08-May-26	Unemployment Rate	Apr	4.30%	4.30%
08-May-26	Labor Force Participation Rate	Apr	62.00%	61.90%
08-May-26	Underemployment Rate	Apr	--	8.00%
08-May-26	U. of Mich. Sentiment	May P	49.50	49.80
08-May-26	U. of Mich. Current Conditions	May P	52.00	52.50
08-May-26	U. of Mich. Expectations	May P	48.10	48.10
08-May-26	U. of Mich. 1 Yr Inflation	May P	4.70%	4.70%
08-May-26	Wholesale Inventories MoM	Mar F	1.40%	1.40%
08-May-26	U. of Mich. 5-10 Yr Inflation	May P	3.50%	3.50%
08-May-26	Wholesale Trade Sales MoM	Mar	--	2.70%
11-May-26	Existing Home Sales	Apr	4.04m	3.98m
11-May-26	Existing Home Sales MoM	Apr	--	-3.60%
12-May-26	NFIB Small Business Optimism	Apr	--	95.80
12-May-26	ADP Weekly Employment Change	25-Apr	--	39.250k
12-May-26	CPI MoM	Apr	0.70%	0.90%
12-May-26	Core CPI MoM	Apr	0.30%	0.20%
12-May-26	CPI YoY	Apr	3.80%	3.30%
12-May-26	Core CPI YoY	Apr	2.70%	2.60%
12-May-26	CPI Index NSA	Apr	332.59	330.213
12-May-26	Core CPI Index SA	Apr	335.37	334.165
12-May-26	Real Avg Hourly Earning YoY	Apr	--	0.30%
12-May-26	Real Avg Weekly Earnings YoY	Apr	--	0.20%
12-May-26	Federal Budget Balance	Apr	--	-\$164.1b
13-May-26	PPI Final Demand MoM	Apr	0.60%	0.50%
13-May-26	PPI Ex Food and Energy MoM	Apr	0.40%	0.10%
13-May-26	PPI Ex Food, Energy, Trade MoM	Apr	--	0.20%

US Economic Calendar: May 2026

Date	Event	For the Period	Survey	Prior
13-May-26	PPI Final Demand YoY	Apr	--	4.00%
13-May-26	PPI Ex Food and Energy YoY	Apr	--	3.80%
13-May-26	PPI Ex Food, Energy, Trade YoY	Apr	--	3.60%
14-May-26	Import Price Index MoM	Apr	--	0.80%
14-May-26	Import Price Index ex Petroleum MoM	Apr	--	0.10%
14-May-26	Import Price Index YoY	Apr	--	2.10%
14-May-26	Export Price Index MoM	Apr	--	1.60%
14-May-26	Export Price Index YoY	Apr	--	5.60%
14-May-26	Retail Sales Advance MoM	Apr	0.40%	1.70%
14-May-26	Retail Sales Ex Auto MoM	Apr	0.30%	1.90%
14-May-26	Retail Sales Ex Auto and Gas	Apr	--	0.60%
14-May-26	Retail Sales Control Group	Apr	--	0.70%
14-May-26	Business Inventories	Mar	--	0.40%
15-May-26	Empire Manufacturing	May	--	11
15-May-26	Industrial Production MoM	Apr	0.10%	-0.50%
15-May-26	Manufacturing (SIC) Production	Apr	--	-0.10%
15-May-26	Capacity Utilization	Apr	75.80%	75.70%
18-May-26	New York Fed Services Business Activity	May	--	-14
18-May-26	NAHB Housing Market Index	May	--	34
19-May-26	Total Net TIC Flows	Mar	--	\$184.5b
19-May-26	Net Long-term TIC Flows	Mar	--	\$58.6b
19-May-26	Pending Home Sales MoM	Apr	--	1.50%
19-May-26	Pending Home Sales NSA YoY	Apr	--	1.80%
21-May-26	Philadelphia Fed Business Outlook	May	--	26.70
21-May-26	Housing Starts	Apr	--	1502k
21-May-26	Housing Starts MoM	Apr	--	10.80%
21-May-26	S&P Global US Manufacturing PMI	May P	--	54.50
21-May-26	Kansas City Fed Manf. Activity	May	--	10
22-May-26	Kansas City Fed Services Activity	May	--	3
25-May-26	Chicago Fed Nat Activity Index	Apr	--	-0.20

US Economic Calendar: May 2026

Date	Event	For the Period	Survey	Prior
26-May-26	FHFA House Price Index MoM	Mar	--	0.00%
26-May-26	House Price Purchase Index QoQ	1Q	--	0.80%
26-May-26	S&P Cotality CS 20-City MoM SA	Mar	--	-0.05%
26-May-26	S&P Cotality CS 20-City YoY NSA	Mar	--	0.90%
26-May-26	S&P Cotality CS US HPI YoY NSA	Mar	--	0.67%
26-May-26	Conf. Board Consumer Confidence	May	--	92.80
26-May-26	Conf. Board Present Situation	May	--	123.80
26-May-26	Conf. Board Expectations	May	--	72.20
26-May-26	Dallas Fed Manf. Activity	May	--	-2.30
27-May-26	Richmond Fed Manufact. Index	May	--	3
27-May-26	Richmond Fed Business Conditions	May	--	-6
27-May-26	Dallas Fed Services Activity	May	--	-9.90
28-May-26	Personal Income	Apr	--	0.60%
28-May-26	Personal Spending	Apr	--	0.90%
28-May-26	PCE Price Index MoM	Apr	--	0.70%
28-May-26	Real Personal Spending	Apr	--	0.20%
28-May-26	PCE Price Index YoY	Apr	--	3.50%
28-May-26	Core PCE Price Index MoM	Apr	--	0.30%
28-May-26	Core PCE Price Index YoY	Apr	--	3.20%
28-May-26	GDP Annualized QoQ	1Q S	--	2.00%
28-May-26	Personal Consumption	1Q S	--	1.60%
28-May-26	GDP Price Index	1Q S	--	3.60%
29-May-26	Core PCE Price Index QoQ	1Q S	--	4.30%
29-May-26	Advance Goods Trade Balance	Apr	--	-\$87.9b
29-May-26	Advance Goods Imports MoM SA	Apr	--	3.30%
29-May-26	Advance Goods Exports MoM SA	Apr	--	2.50%
29-May-26	Retail Inventories MoM	Apr	--	0.70%
29-May-26	MNI Chicago PMI	May	--	49.20

Company Profile

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- Commodities
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- Equity Ninja
- US Investing
- Alternative Investment Funds
- Securities Lending & Borrowing Scheme
- Portfolio Management Services
- IPOs & FPOs
- Margin Trading Facility
- Fixed Income
- Mutual Funds
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Appendix I

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Definition of ratings

Rating	Meaning
Buy	Total expected returns of more than 15%. Total expected return includes dividend yields.
Hold	Price expected to move in the range of 10% downside to 15% upside from the current market price.
Sell	Price expected to move downwards by more than 10%

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