



Monthly Snapshot

May 2026

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The Global Race for Critical Minerals

The world's most important geopolitical contest is no longer centered on oil fields, it is unfolding beneath the ground. Critical minerals such as lithium, cobalt, nickel, and rare earth elements have become indispensable for electric vehicles, renewable energy systems, semiconductors, and advanced defense technologies. As nations accelerate their energy transition ambitions, securing reliable access to these resources has emerged as a matter of national security.

China currently dominates the processing of many critical minerals, refining nearly 60% of global lithium and over 85% of rare earth elements. Meanwhile, the United States, European Union, India, Japan, and Australia are aggressively pursuing supply-chain diversification to reduce strategic dependence. Governments have launched multibillion-dollar initiatives, signed resource partnerships, and expanded domestic mining projects to strengthen long-term resilience.

The result is a new geopolitical battlefield where mineral-rich regions across Africa, Latin America, and Asia have become central to global economic and strategic planning.



Lithium, Rare Earths & the Future of Power

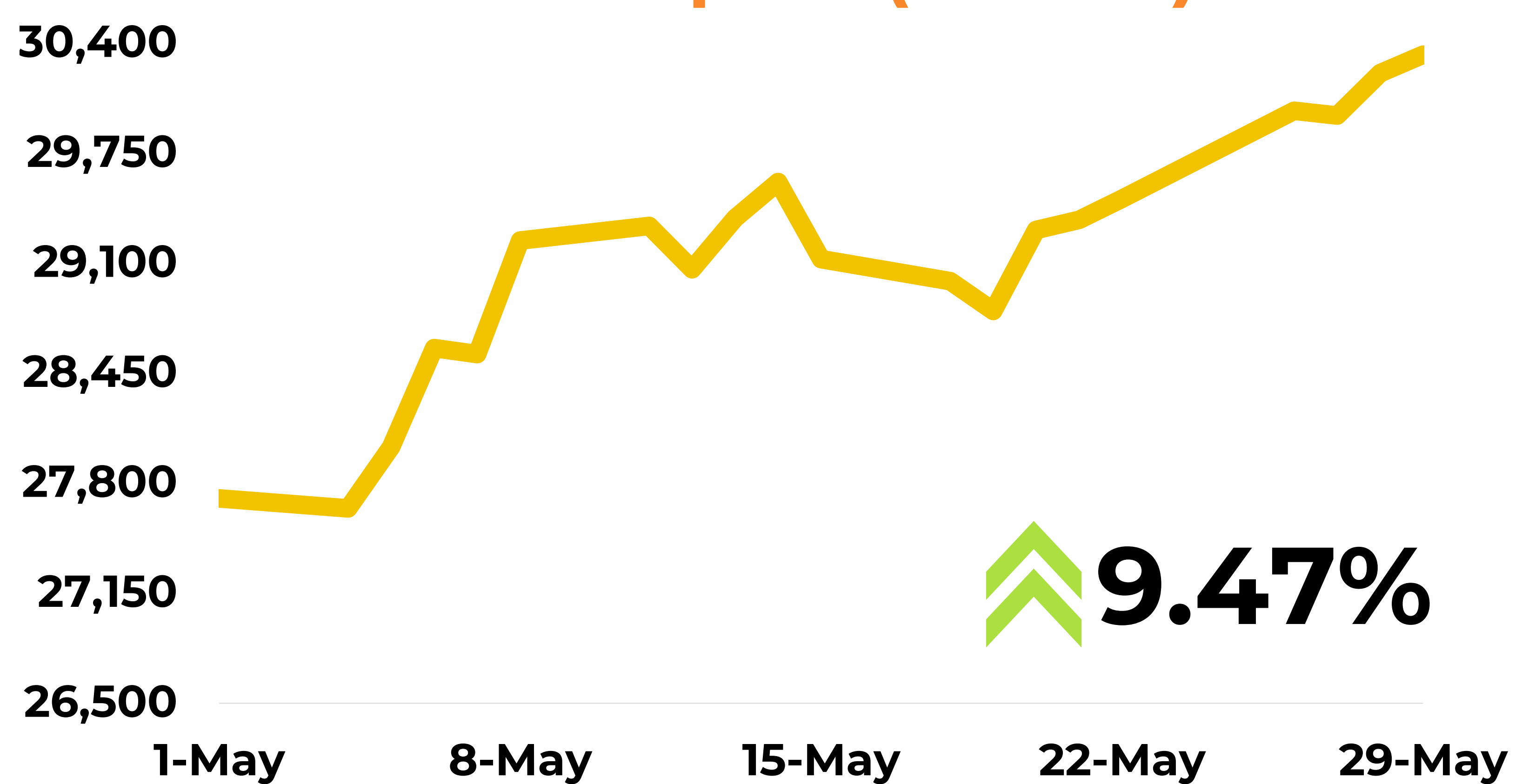
The competition has intensified across the world's key resource hubs. South America's "Lithium Triangle", Argentina, Bolivia, and Chile, holds more than half of the world's lithium reserves, while countries such as Australia and Indonesia continue expanding production capacity. Simultaneously, nations are racing to secure rare earth supplies essential for fighter jets, missiles, wind turbines, and next-generation electronics.

Since 2024, governments have accelerated investments in mineral stockpiles, overseas mining assets, and processing infrastructure. The International Energy Agency estimates that demand for critical minerals required for clean energy technologies could more than double by 2030. This surge has transformed supply chains into strategic assets, with export restrictions and resource nationalism becoming increasingly common.

The battle for critical minerals is no longer simply an economic story, it is shaping alliances, trade policies, and geopolitical influence. In the coming decade, access to these resources may prove as important as access to oil was during the last century.

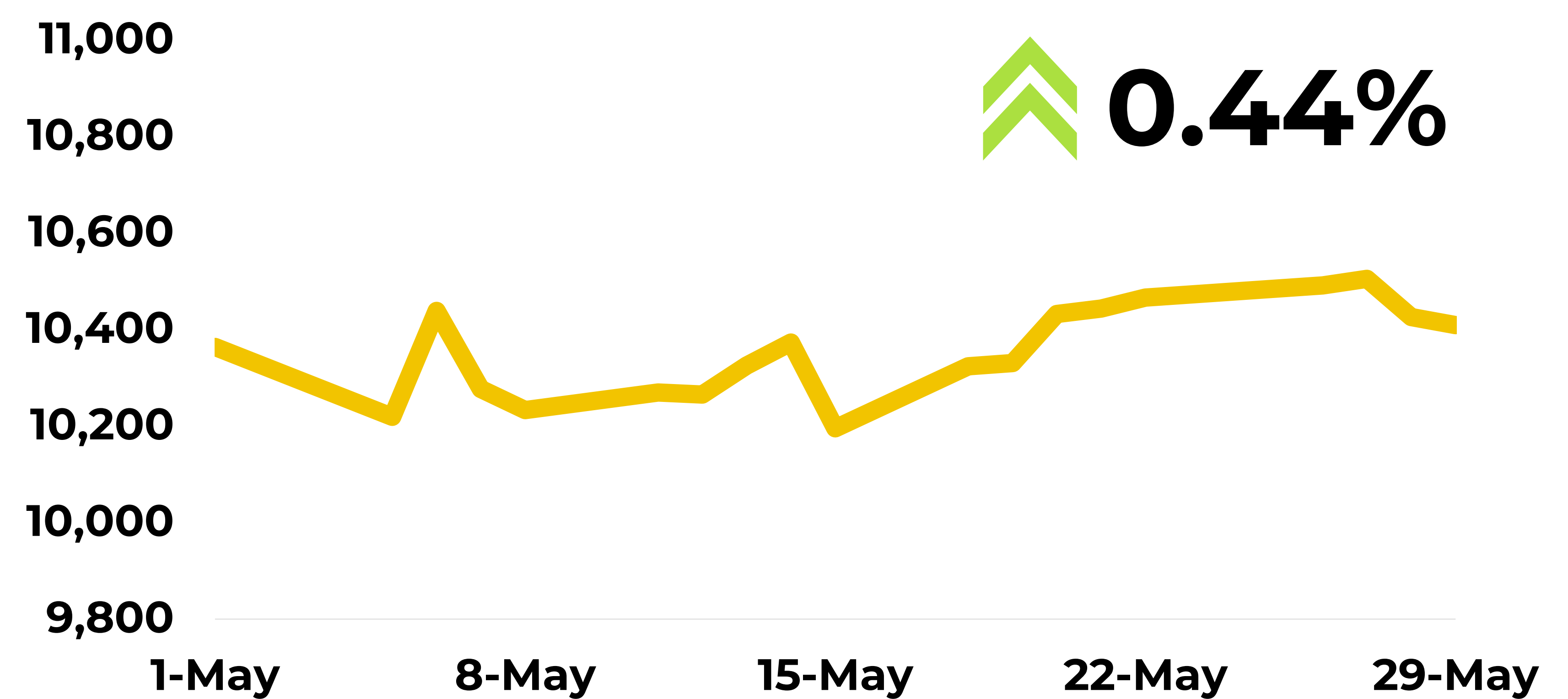
GLOBAL INDICES

Nasdaq 100 (in USD)



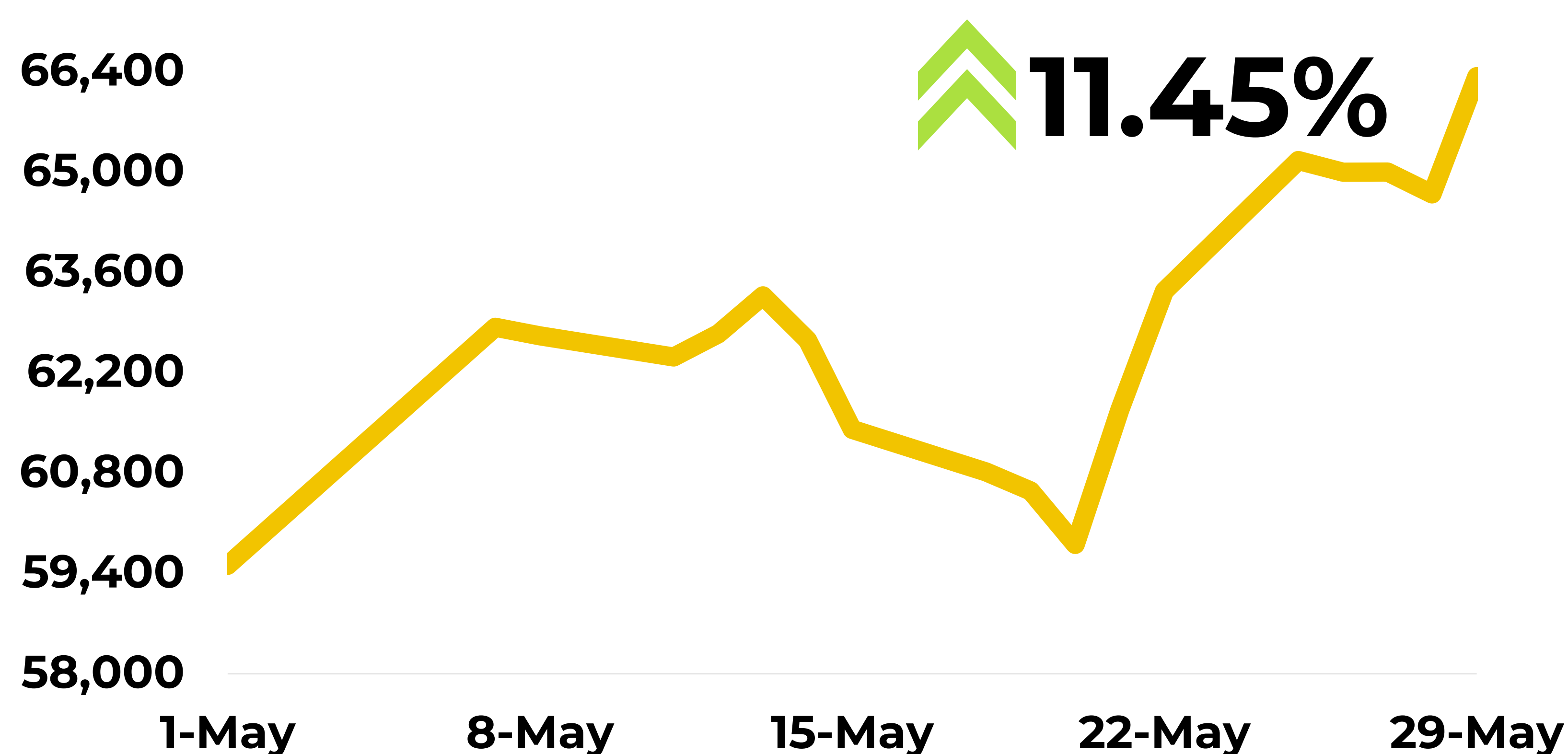
May was a strong month for the Nasdaq 100 as powerful earnings from major technology companies reinforced confidence in the AI growth story. The index advanced despite ongoing geopolitical tensions, reflecting a shift toward fundamentals-driven performance. Semiconductor stocks gained on rising AI infrastructure demand, while Micron's sharp rally strengthened sector sentiment. Treasury yields remained the key constraint, limiting further valuation expansion.

FTSE100 Index (in GBP)



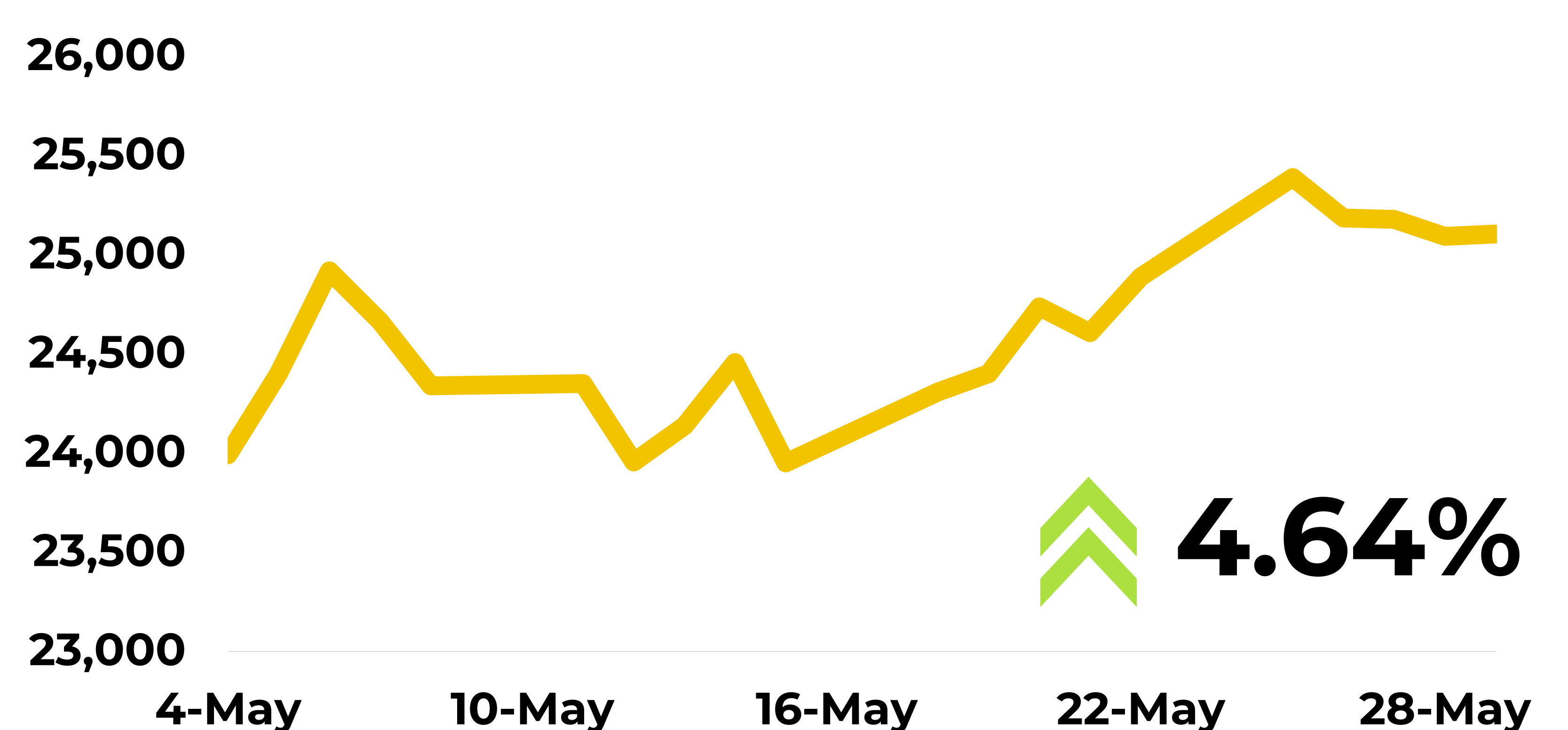
The FTSE 100 remained supported by energy and mining stocks as elevated oil prices benefited major constituents such as Shell and BP. However, persistent inflation delayed expectations for Bank of England rate cuts, weighing on rate-sensitive sectors including utilities and housebuilders. Mining companies posted strong gains as investors sought commodity-linked inflation hedges. Despite solid performance, the index continued to trail technology-driven global markets.

Nikkei225 (in JPY)



The Nikkei 225 extended its historic rally in May, surpassing 65,000 and highlighting confidence in Japanese equities. AI-driven demand boosted semiconductor equipment companies, improving earnings visibility across the sector. Rising government bond yields created valuation pressures, but foreign investor interest remained strong. Corporate governance reforms, stronger shareholder returns, and Japan's AI supply-chain position continued attracting capital.

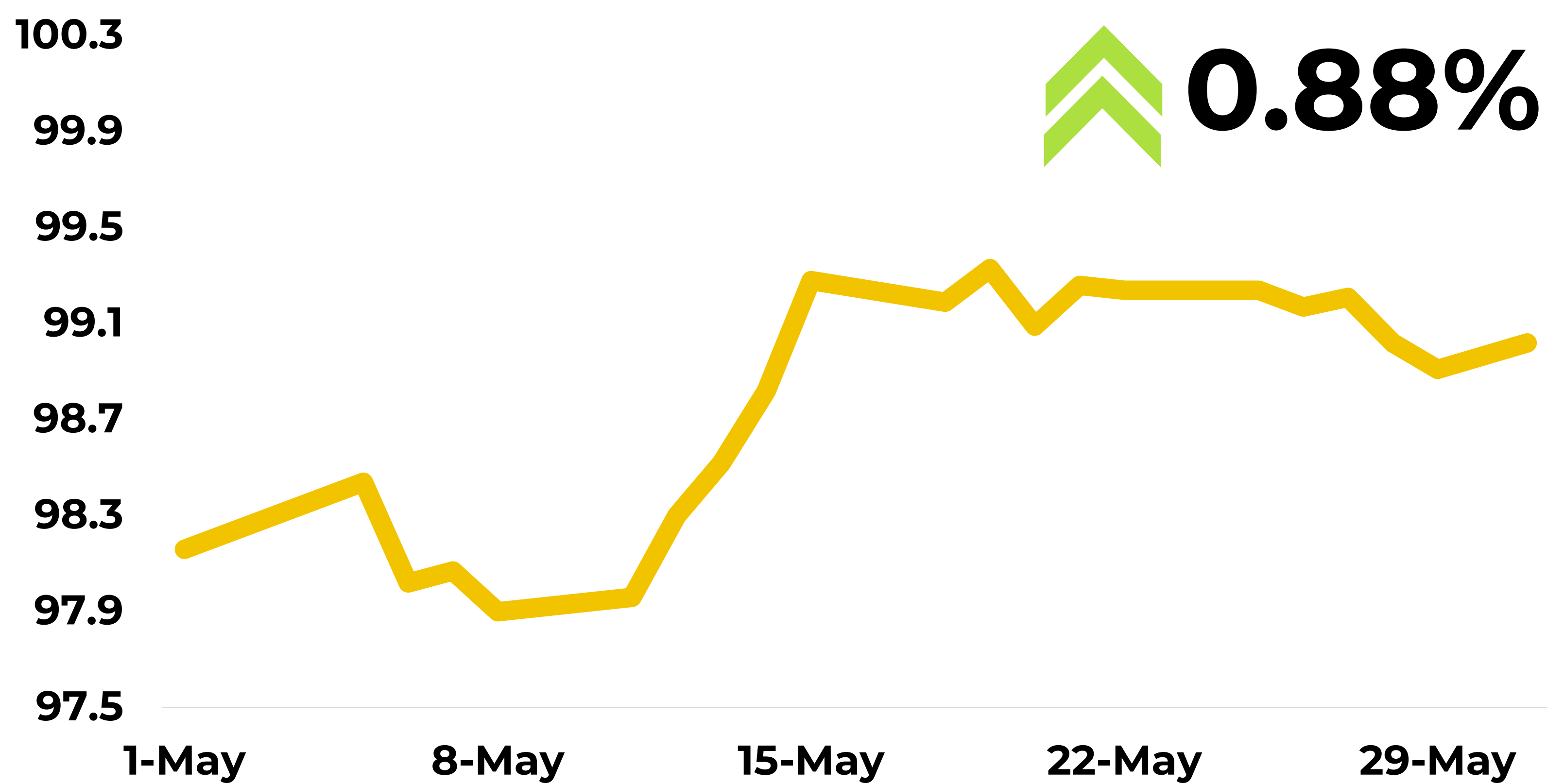
DAX Performance Index (in EUR)



The DAX reached a fresh record high in May despite challenges from elevated energy prices and uncertainty around ECB rate cuts. Germany's industrial and automotive sectors remained vulnerable to higher costs, creating periodic pressure. However, optimism surrounding AI-related semiconductor demand supported technology stocks, particularly Infineon. Improved sentiment and easing geopolitical concerns helped offset broader macroeconomic headwinds, allowing the index to maintain its upward momentum.

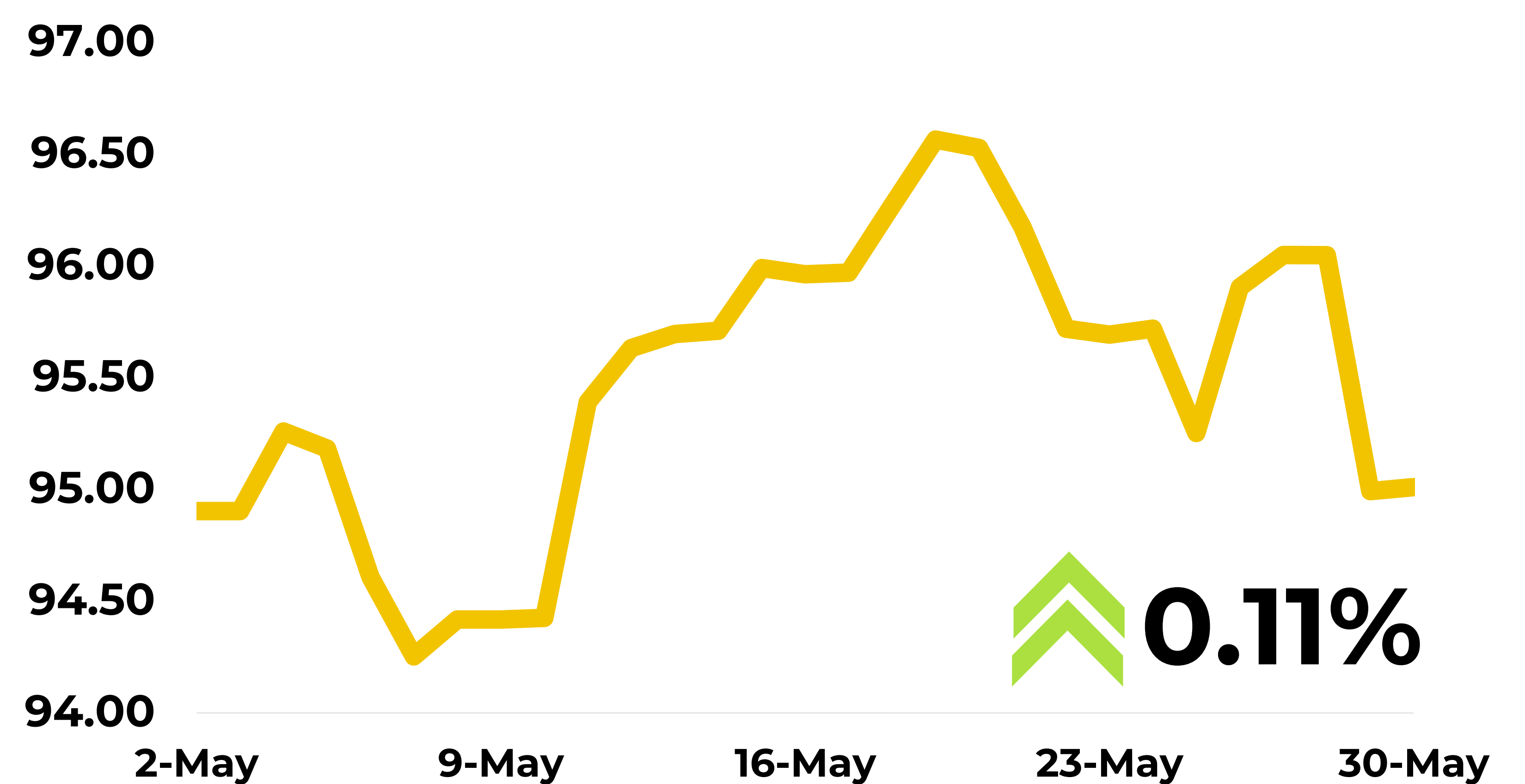
CURRENCY

US Dollar Index (DXY)



The Dollar Index experienced a volatile May as Fed leadership uncertainty, inflation, and geopolitical tensions pulled the currency in different directions. Markets reacted negatively to divisions within the Federal Reserve and the approaching leadership transition, weakening confidence in long-term dollar strength. Mid-month inflation data revived expectations of higher interest rates, supporting the dollar through stronger yield appeal. However, softer inflation readings and easing geopolitical tensions later reduced safe-haven demand. By month-end, dollar strength appeared temporary, driven more by inflation fears and risk aversion than genuine economic outperformance.

USD/INR Currency Pair



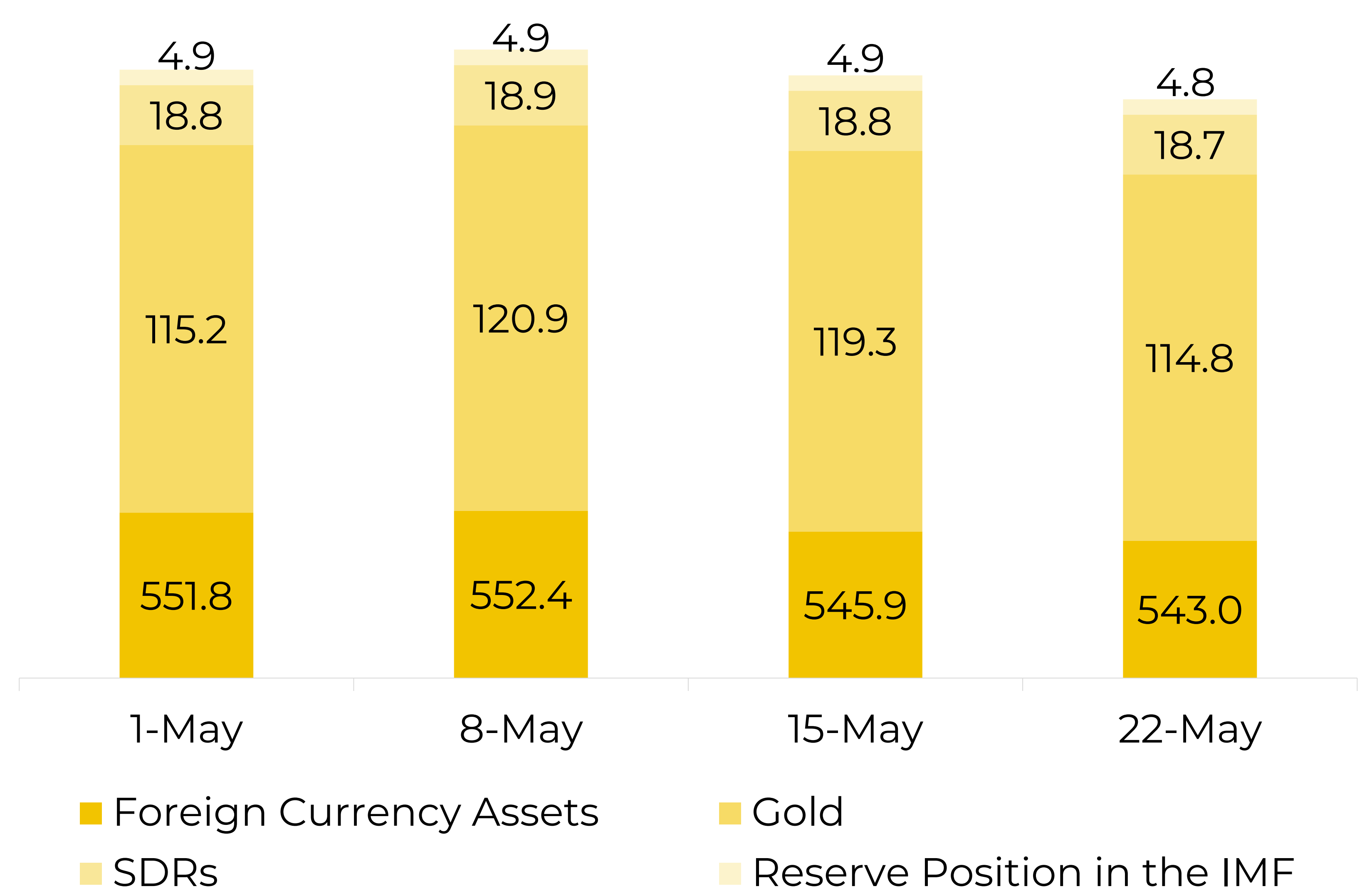
The USD/INR pair reflected India's sensitivity to global oil prices during May, with the rupee facing sustained pressure as crude prices surged. Higher oil import costs increased demand for dollars, widening the trade deficit and weakening the currency. Foreign portfolio outflows further intensified the pressure, creating a cycle of rupee depreciation and capital withdrawals. A wider US-India interest rate differential also reduced the attractiveness of Indian debt markets. While RBI intervention signals offered temporary support, the rupee's recovery late in the month was primarily driven by easing geopolitical tensions and softer oil-related concerns.

India's Forex Reserve

May's forex reserve trend reflected continued RBI efforts to manage rupee volatility amid global uncertainty. After stabilising in April, reserves moved lower as foreign currency assets and gold valuations softened. Total reserves declined from nearly \$698 billion at the end of April to around \$681 billion by late May, highlighting the cost of maintaining currency stability during market stress.

Despite the decline, India's reserve position remains among the strongest emerging economies, providing substantial import cover and external resilience. May demonstrated that reserve movements were driven more by active policy intervention than valuation gains, underscoring the resources required to support the rupee during periods of heightened pressure.

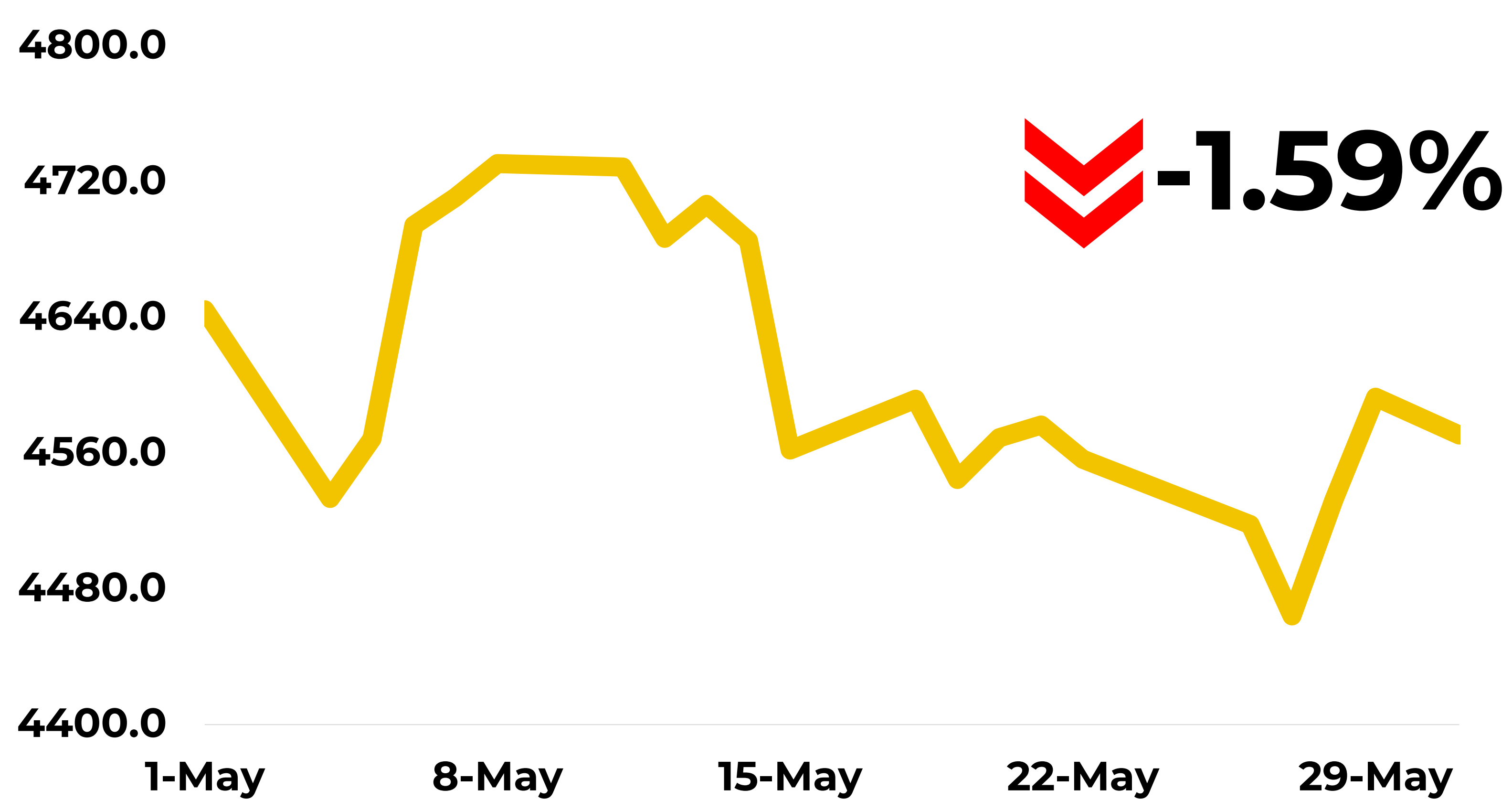
FOREX Reserve (USD Bn)



Source: Investing.com

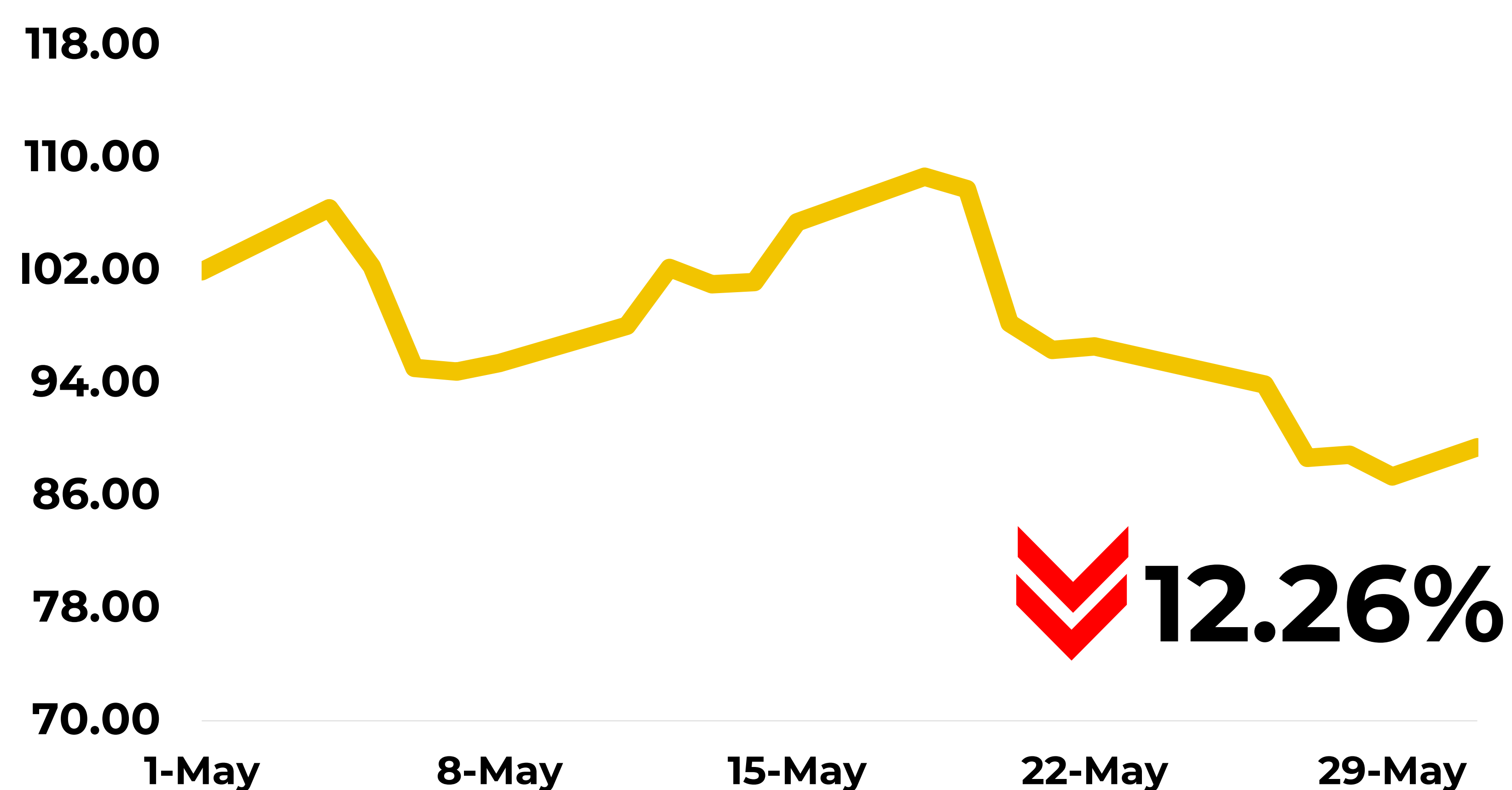
COMMODITIES

Gold Futures Price (in \$)



Gold's May highlighted the tension between its role as an inflation hedge and a safe-haven asset. Geopolitical tensions periodically boosted demand, but a stronger US dollar and rising Treasury yields repeatedly limited gains. Hot inflation data reinforced expectations of higher interest rates, making yield-bearing assets more attractive than non-yielding bullion. Unlike April, when geopolitical risks dominated, monetary policy became the primary driver of gold prices. The metal recovered late in the month as Treasury yields and the dollar weakened together. May ultimately demonstrated that gold performs best when real yields fall and the dollar softens, rather than during inflationary periods alone, highlighting a key structural challenge for investors.

Crude Oil Futures Price (in \$)



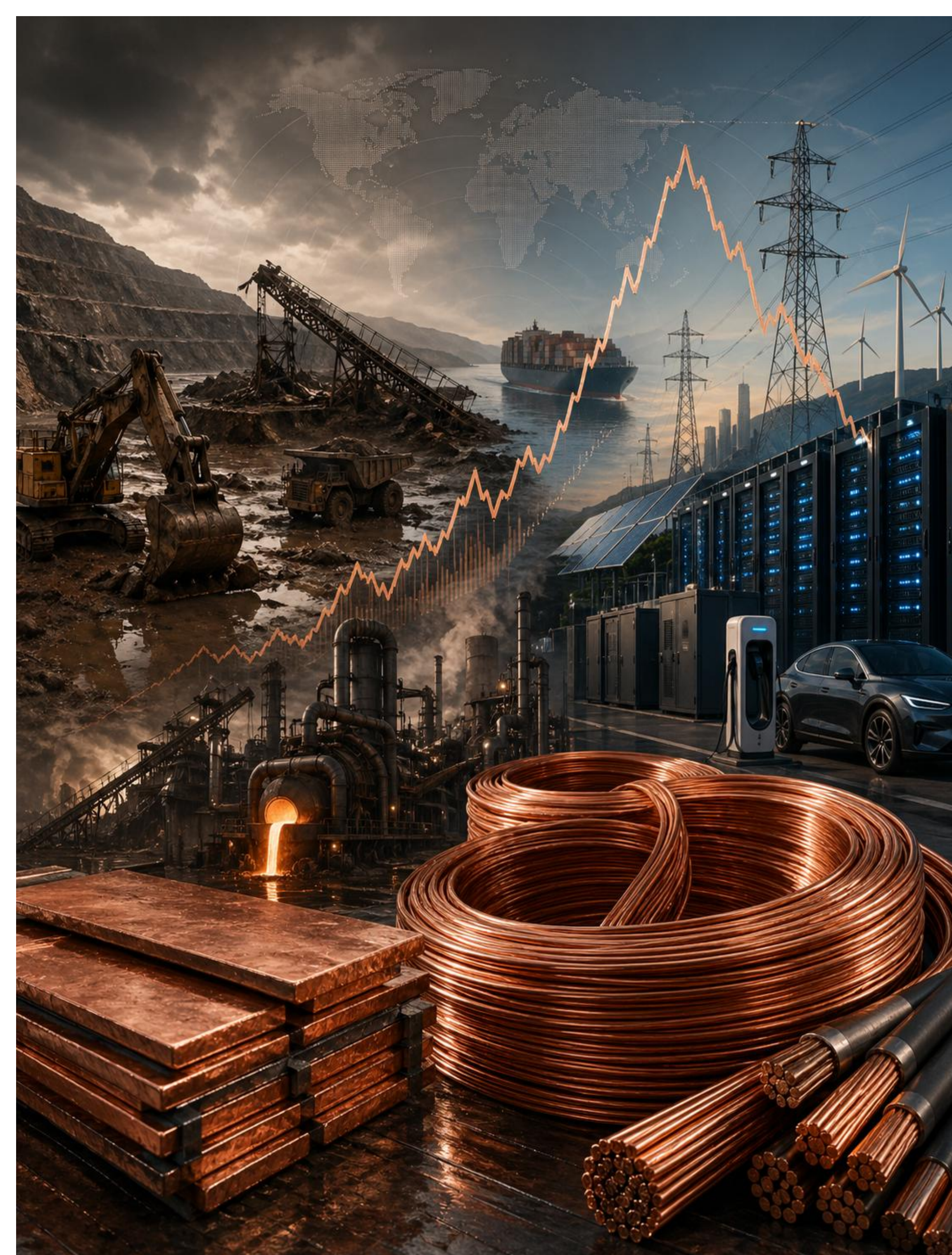
Crude oil's May was defined by extreme price volatility, with Brent briefly touching \$126, a four-year high, before violent reversals pushed prices toward a tentative diplomatic floor. Escalation headlines produced immediate double-digit spikes while ceasefire signals triggered equally sharp reversals, with Brent falling 11% in a single session. Global petroleum reserves hitting 8-year lows meant no inventory buffer existed to moderate swings. The critical development was the persistent divergence between futures prices and physical market reality, JP Morgan and Morgan Stanley forecasted Strait reopening in June, injecting paper market optimism while actual shipping volumes remained restricted, confirming every diplomatic rally remained fundamentally disconnected.

The Rise in Platinum

May was a strong month for platinum, with prices rising as supply concerns met resilient industrial demand. The metal gained attention from both investors and manufacturers, making it one of the standout performers in the commodities market.

A key driver was continued supply uncertainty in South Africa, which accounts for the majority of global platinum production. Operational challenges and constrained output growth kept concerns over future supply firmly in focus.

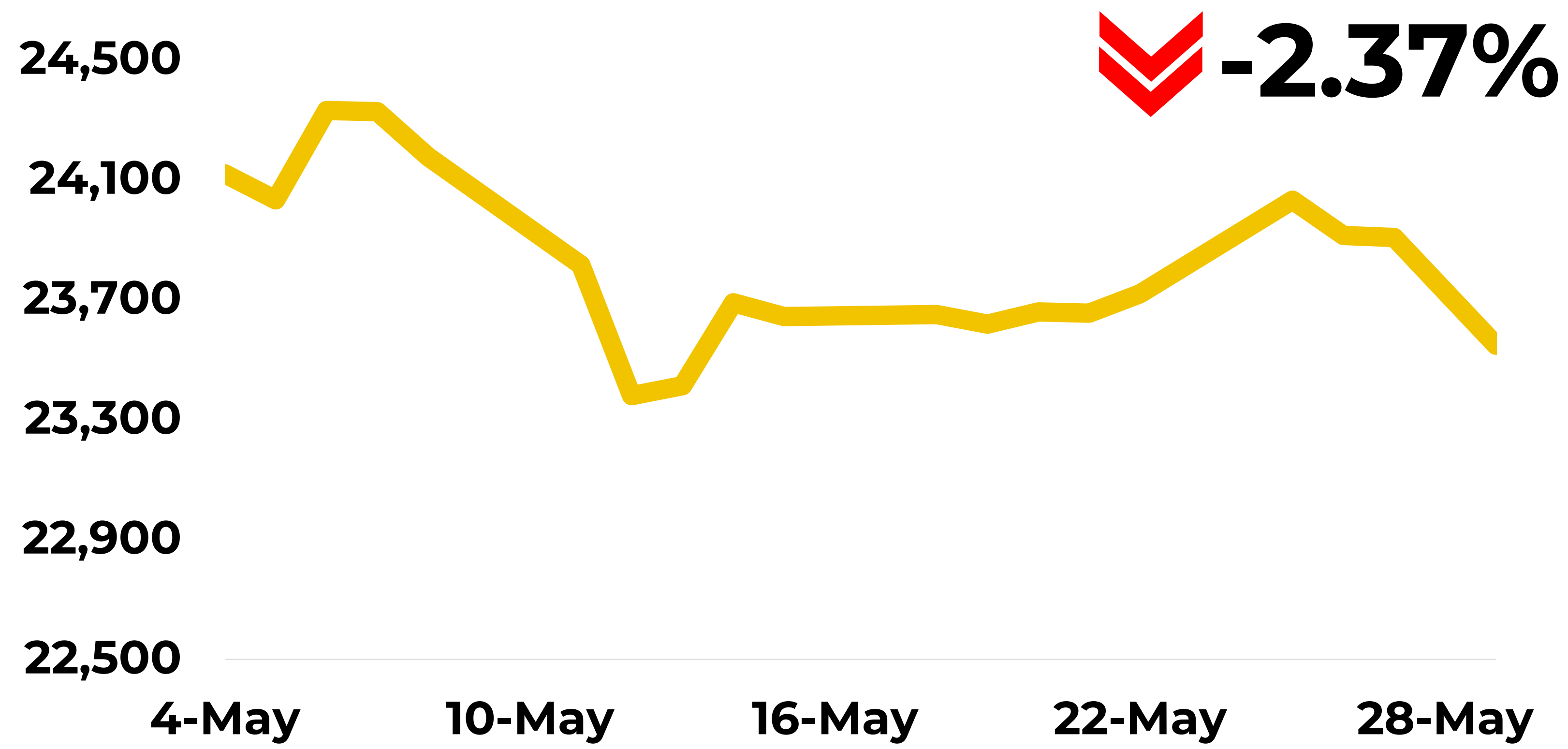
Demand remained supportive across major industries. Automakers continued increasing the use of platinum as a substitute for the more expensive palladium in catalytic converters, while growing interest in hydrogen fuel-cell technology reinforced its long-term importance. With forecasts pointing to another year of global supply deficits, platinum remained a closely watched commodity and an important metal in the evolving clean-energy transition.



Source: Trading Economics

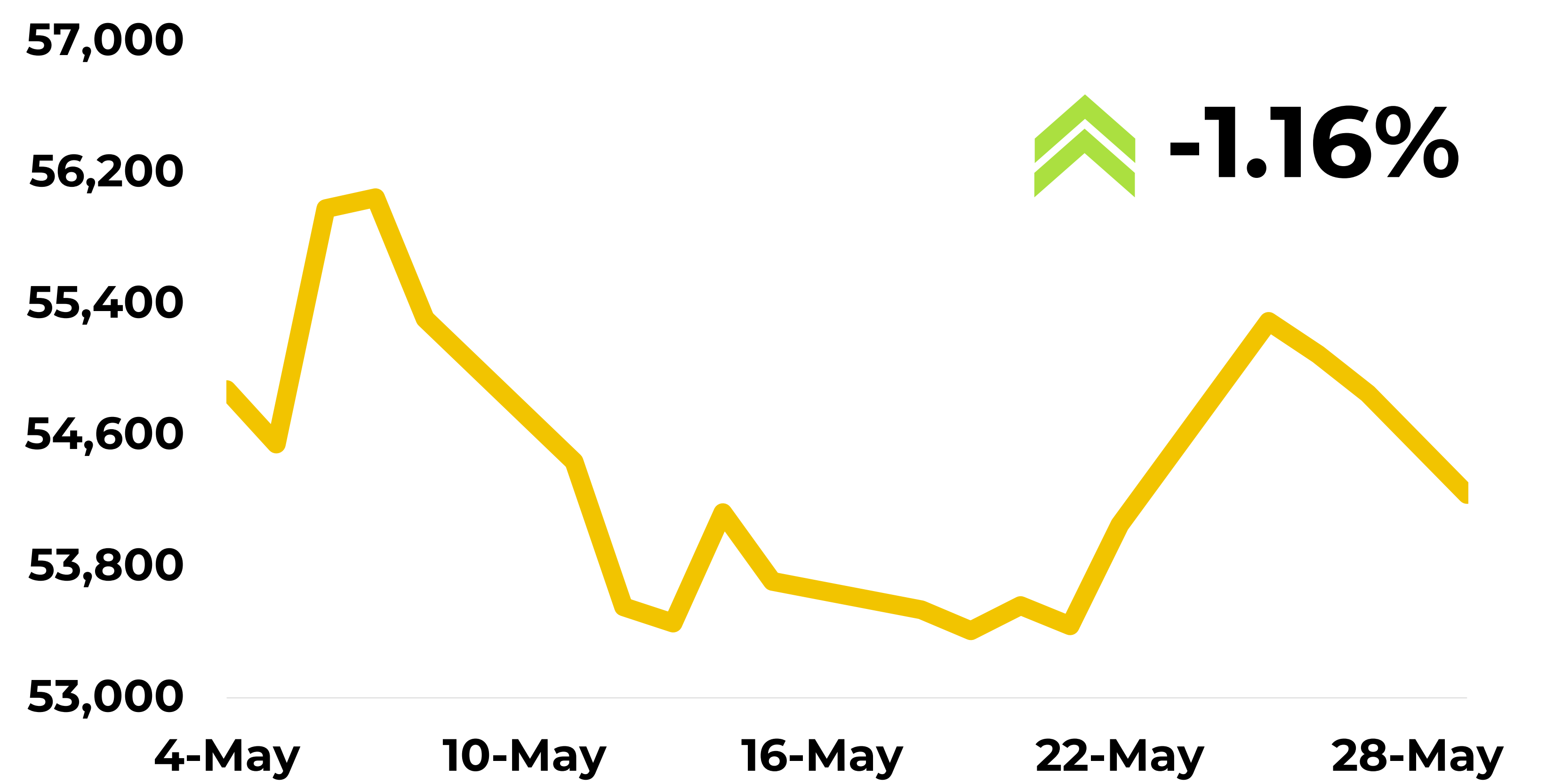
INDIAN INDICES

NIFTY 50



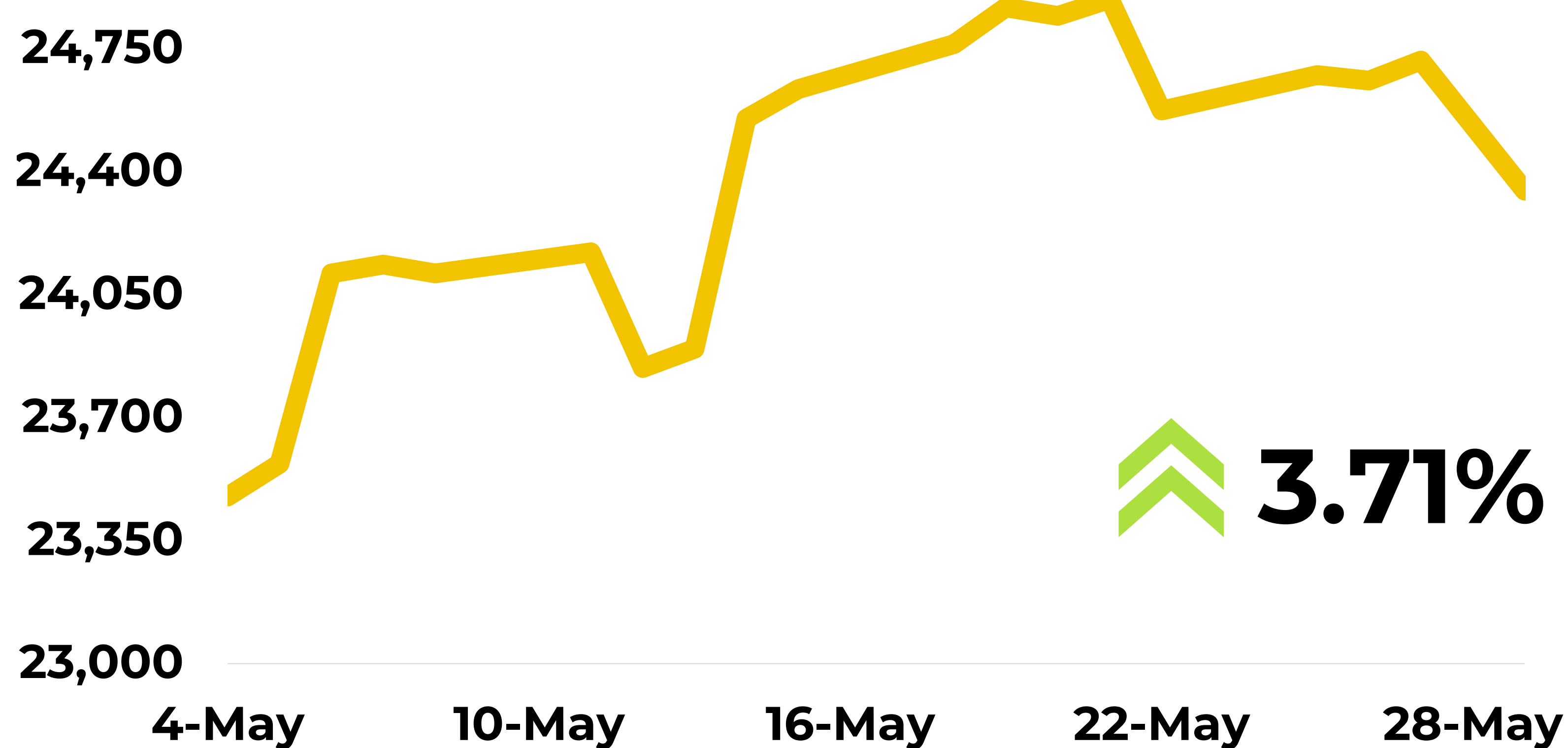
May reinforced that India's dependence on crude imports and rupee stability remained critical market risks. Rising oil prices and currency weakness combined to increase inflation concerns and trigger foreign capital outflows, limiting RBI policy flexibility. Record rupee lows reflected deeper investor caution rather than short-term profit booking. While IT stocks supported a late recovery, the broader market remained dependent on a narrow base of dollar-earning companies.

NIFTY Bank



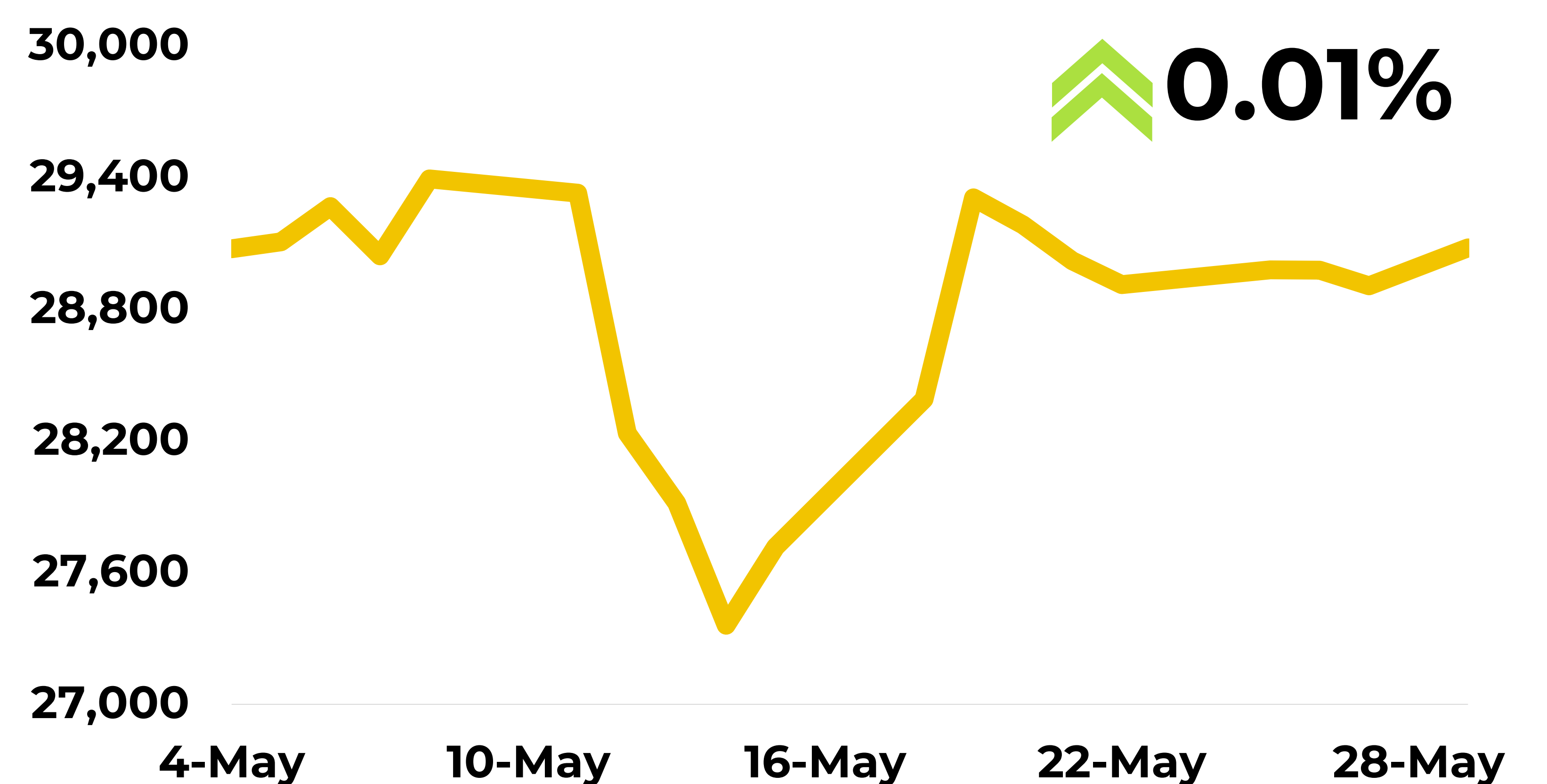
The banking sector faced pressure from multiple fronts in May. Rising bond yields created mark-to-market losses on government securities, while slower credit growth, higher funding costs, and concerns over asset quality weighed on profitability. The combination of margin pressure and potential NPA risks created a challenging environment. RBI liquidity measures helped stabilize funding conditions, supporting confidence and enabling a recovery despite continued macroeconomic uncertainty.

NIFTY Pharma



Pharma continued its defensive outperformance in May, supported by both investor preference and favorable currency dynamics. With a significant portion of revenues earned in dollars, rupee depreciation directly boosted earnings realizations for export-oriented companies. While higher API and input costs created challenges for some firms, overall sector resilience remained strong. Profit-taking later in the month reflected improving risk appetite rather than a deterioration in pharma fundamentals.

NIFTY IT



The IT sector remained caught between structural uncertainty and currency-driven support. Investors continued pricing in concerns that AI technologies could disrupt traditional outsourcing models, keeping valuations under pressure. At the same time, rupee depreciation benefited earnings because most revenues are dollar-denominated. Sharp rebounds reflected value buying after excessive pessimism, but long-term confidence remained dependent on how successfully companies adapt to an AI-driven business environment.

Source: Investing.com

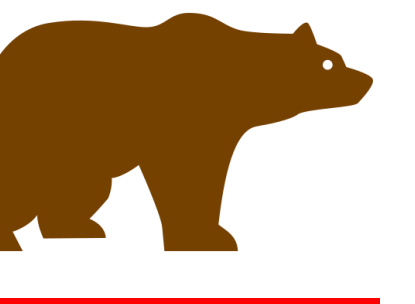
EQUITIES

Top Gainers | NIFTY50 | May'26



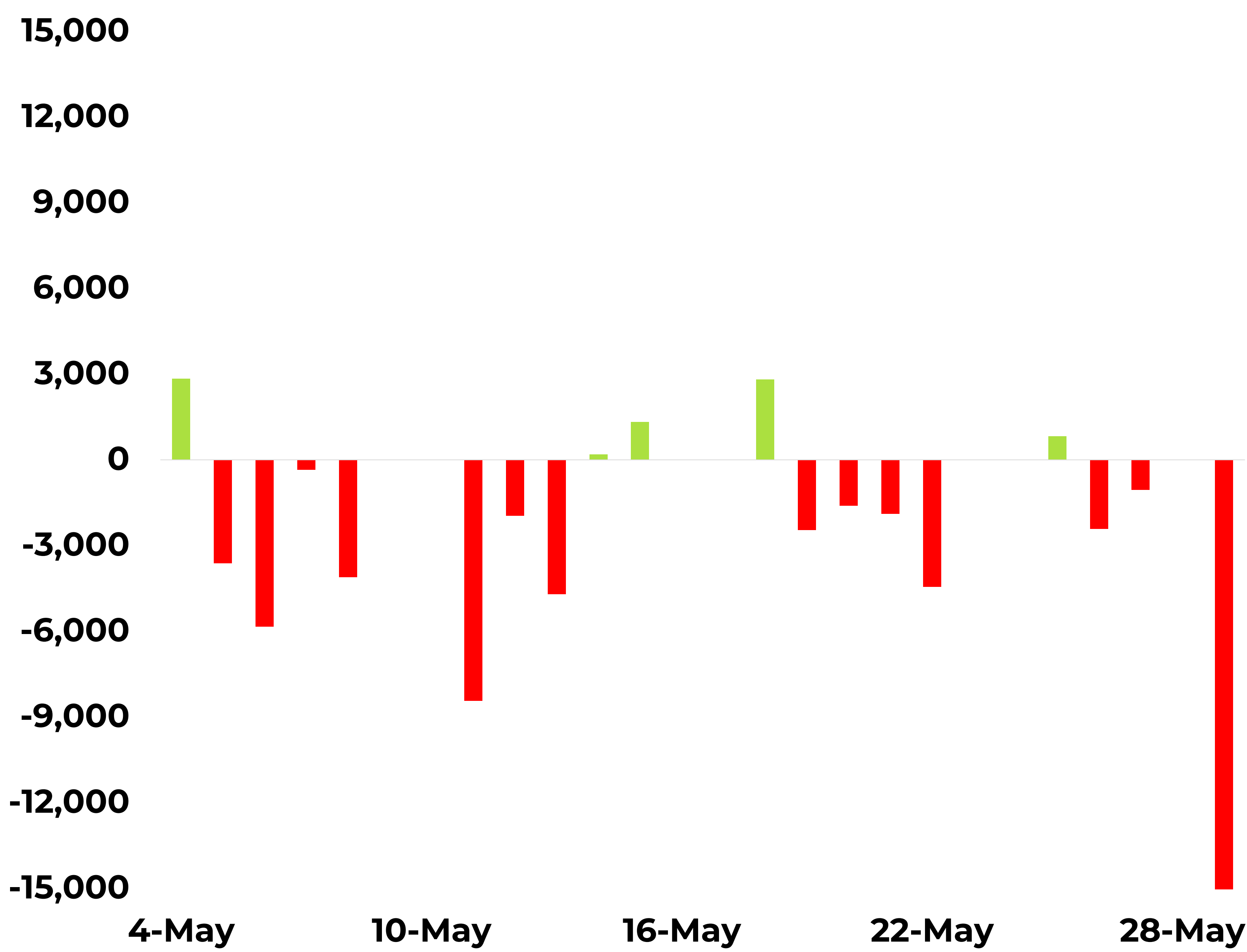
Company Name	Change (%)
Adani Enterprises Ltd.	18.17
Grasim Industries Ltd.	9.33
Asian Paints Ltd.	9.13
Hindalco Industries Ltd.	8.06
Apollo Hospitals Enterprise Ltd.	5.67

Top Losers | NIFTY50 | May'26

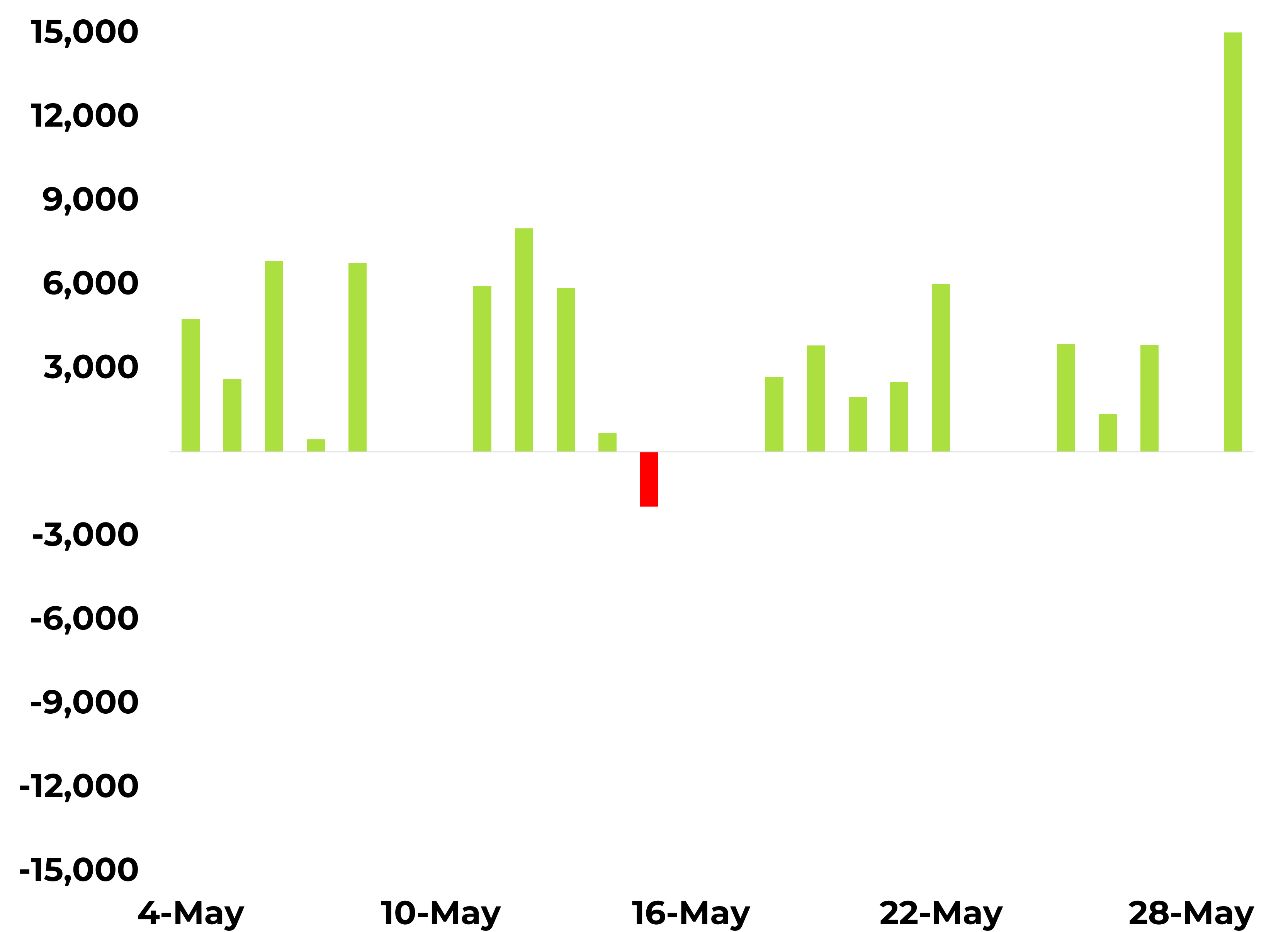


Company Name	Change (%)
Britannia Industries Ltd.	10.15
State Bank of India	9.73
Reliance Industries Ltd.	9.70
ONGC Ltd.	9.39
Power Grid Corp of India Ltd.	8.93

FII Net Investment

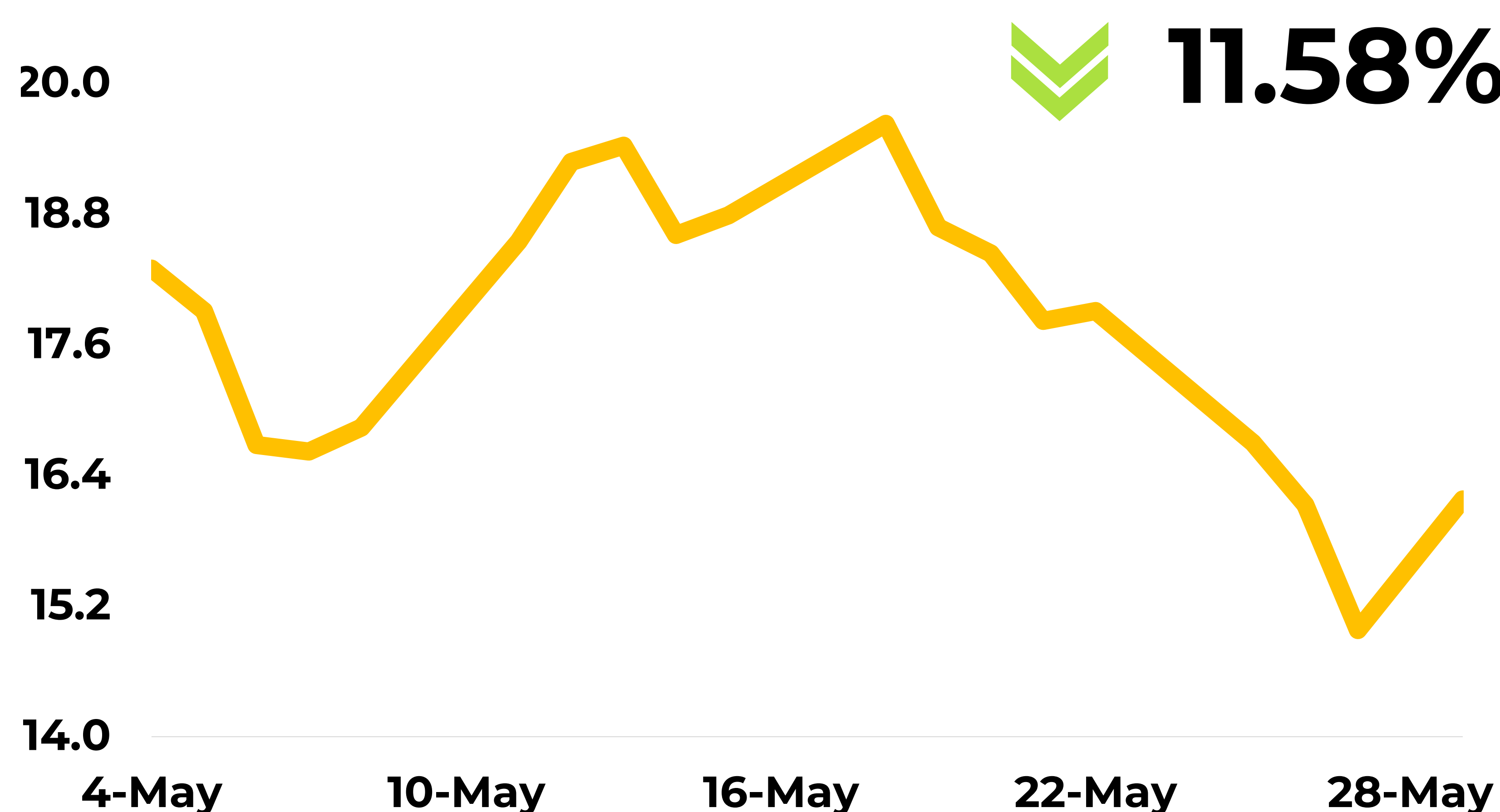


DII Net Investment



April's institutional flow story was defined by structural divergence. FIIs sold approximately \$17 billion, driven by global EM redemptions and currency risk rather than deteriorating Indian fundamentals. DIIs consistently absorbed selling through sustained SIP inflows, rotating deliberately into defensives during stress phases. DII support prevented structural damage but couldn't prevent sharp corrections when concentrated foreign outflows created liquidity vacuums domestically.

India VIX



India VIX experienced a sharp fear cycle in May, rising as rupee weakness, equity sell-offs, and hedging demand fueled anxiety. Higher volatility triggered defensive positioning from institutional and algo investors, amplifying the move. At its peak, the VIX reflected broader uncertainty rather than routine market corrections. The sharp decline later in the month, aided by RBI intervention and easing geopolitical tensions, suggested volatility was driven largely by temporary risk premiums rather than weakening economic fundamentals.

Source: NSE India

INDIA INC

IMEC – A New Trade Highway Connecting Continents

For decades, global trade between Asia and Europe has relied heavily on traditional maritime routes passing through the Suez Canal. However, a new initiative known as the India–Middle East–Europe Economic Corridor (IMEC) is poised to reshape international commerce by creating a faster and more integrated trade network linking India, the Middle East, and Europe. Announced during the G20 Summit in 2023, IMEC aims to connect Indian ports with the United Arab Emirates, Saudi Arabia, Jordan, Israel, and key European markets through a combination of railways, ports, logistics hubs, and digital infrastructure. The corridor is designed to reduce transportation time, lower logistics costs, and improve supply-chain resilience at a time when global trade faces increasing geopolitical and operational disruptions.

Beyond transportation, the project also includes plans for energy pipelines, electricity transmission networks, and digital connectivity, positioning IMEC as a comprehensive economic corridor rather than simply a trade route. For India, it represents an opportunity to strengthen its role as a major global manufacturing and export hub.



Why IMEC Could Transform Global Commerce

The strategic significance of IMEC extends far beyond infrastructure development. As companies seek to diversify supply chains and reduce dependence on single trade routes, the corridor offers an alternative pathway connecting some of the world's fastest-growing economies. By integrating ports, rail networks, and logistics systems, IMEC could significantly improve the movement of goods across three continents.

For India, the corridor supports ambitions to expand exports, attract foreign investment, and deepen economic partnerships with the Middle East and Europe. Gulf nations could benefit from enhanced trade activity, while European markets gain greater access to Asian manufacturing centers. The project also complements broader efforts to strengthen energy security and digital connectivity across participating regions.

While large-scale infrastructure projects face challenges related to financing, coordination, and geopolitics, the long-term potential remains substantial. If successfully implemented, IMEC could emerge as one of the most important trade corridors of the twenty-first century.

EVENTS ARCHIVE

05

May

2026

Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

Indian Events



GST Collections Soar –

Gross GST collections hit a record ₹2.43 lakh crore in April, rising 8.7% YoY, reflecting resilient economic activity despite global geopolitical uncertainty.



RBI Holds Repo Rate –

RBI retained repo rate at 5.25%, maintaining a cautious stance amid elevated crude prices, inflation pressures, and global uncertainty.



Rupee Recovers –

Rupee strengthened sharply to 95.23/\$ after supportive RBI commentary and easing crude prices improved sentiment toward Indian assets.



RBI GDP Projection –

RBI projected India's FY27 GDP growth at 6.9%, affirming strong domestic fundamentals despite persistent external geopolitical shocks.

Global Events



IEA Supply Warning –

IEA warned global oil supply losses reached nearly 12.8 mb/d since February, with Hormuz disruptions continuing to tighten energy markets.



Stagflation Concerns Rise –

Global central banks faced growing stagflation concerns as elevated oil prices fed into headline inflation across major economies.



Oil Prices Surge –

Oil jumped over 3% after Iran vowed retaliation against US military actions in the Strait of Hormuz, reviving supply disruption fears.



ECB Rate Hike Signal –

ECB policymakers laid groundwork for a potential June rate hike, citing persistent inflation risks from prolonged energy-market shocks.

SMART READS

The Rocket That Changed Space Economics

For decades, space launches followed a simple rule: rockets were built, launched once, and discarded. Much like throwing away an entire airplane after every flight, this approach made access to space extraordinarily expensive. Launch costs routinely exceeded hundreds of millions of dollars, limiting space exploration to governments and a handful of large corporations.

That paradigm shifted when SpaceX, founded by Elon Musk in 2002, began pursuing an ambitious goal: reusable rockets. After years of failed tests, explosive landings, and engineering setbacks, the company achieved a breakthrough in 2015 when its Falcon 9 first-stage booster successfully returned to Earth and landed upright.

The innovation transformed launch economics. Instead of manufacturing a new rocket for every mission, SpaceX could refurbish and reuse major components multiple times. Falcon 9 boosters have now completed dozens of flights, dramatically lowering costs and increasing launch frequency. What once seemed impossible became routine, reshaping the commercial space industry and setting a new benchmark for aerospace innovation.



Building the Future Beyond Earth

The impact of reusable rockets extends far beyond lower launch costs. By reducing the price of reaching orbit, SpaceX unlocked opportunities that were previously uneconomical. Thousands of satellites have been deployed through the Starlink network, creating one of the world's largest satellite constellations and expanding internet connectivity to remote regions.

The company is now focused on Starship, a fully reusable spacecraft designed for missions to the Moon, Mars, and beyond. Unlike traditional rockets, Starship aims to make rapid turnaround launches possible, further reducing costs and increasing reliability. NASA has already selected variants of the system for future lunar missions under the Artemis program.

The broader industry has taken notice. Competitors and national space agencies are investing heavily in reusable launch technology, recognizing that the future of space exploration depends on affordability and scale. Reusability has become more than an engineering achievement, it is the foundation of a new era where access to space may become as routine as air travel, opening possibilities once confined to science fiction.



SMART READS

The Gateway to India's Trade Growth

For a nation aspiring to become a global manufacturing and export powerhouse, efficient ports are not optional, they are essential. Over the past two decades, Adani Ports has emerged as one of the most important pillars supporting India's trade ambitions. Starting with Mundra Port in Gujarat, the company has built an extensive network that now spans both the eastern and western coastlines of the country.

Today, Adani Ports handles a significant share of India's cargo movement, connecting businesses to major global trade routes across Asia, Europe, Africa, and the Americas. Its facilities manage everything from containers and automobiles to coal, crude oil, and agricultural products. The company has also invested heavily in logistics infrastructure, integrating ports with rail, road, and warehousing networks.

As India's exports expand and supply chains become increasingly sophisticated, efficient cargo handling and seamless connectivity have become strategic advantages. Adani Ports is not merely moving goods, it is helping shape the infrastructure that powers India's growing role in global commerce.



Building an Integrated Trade Ecosystem

The role of modern ports extends far beyond loading and unloading ships. Recognizing this shift, Adani Ports has evolved into a comprehensive logistics platform designed to streamline the entire movement of goods. The company has developed industrial zones, multimodal logistics parks, inland transportation networks, and digital tracking systems that improve supply chain efficiency.

This integrated approach reduces transportation costs, shortens delivery timelines, and enhances India's competitiveness in international markets. As global manufacturers seek alternatives to concentrated supply chains, India's logistics capabilities are becoming increasingly important.

Looking ahead, rising container traffic, growing manufacturing activity, and government initiatives such as port modernization are expected to create significant opportunities. Adani Ports stands at the center of this transformation, serving as a critical link between domestic production and global demand. More than a port operator, it has become a key enabler of India's long-term trade and economic growth.

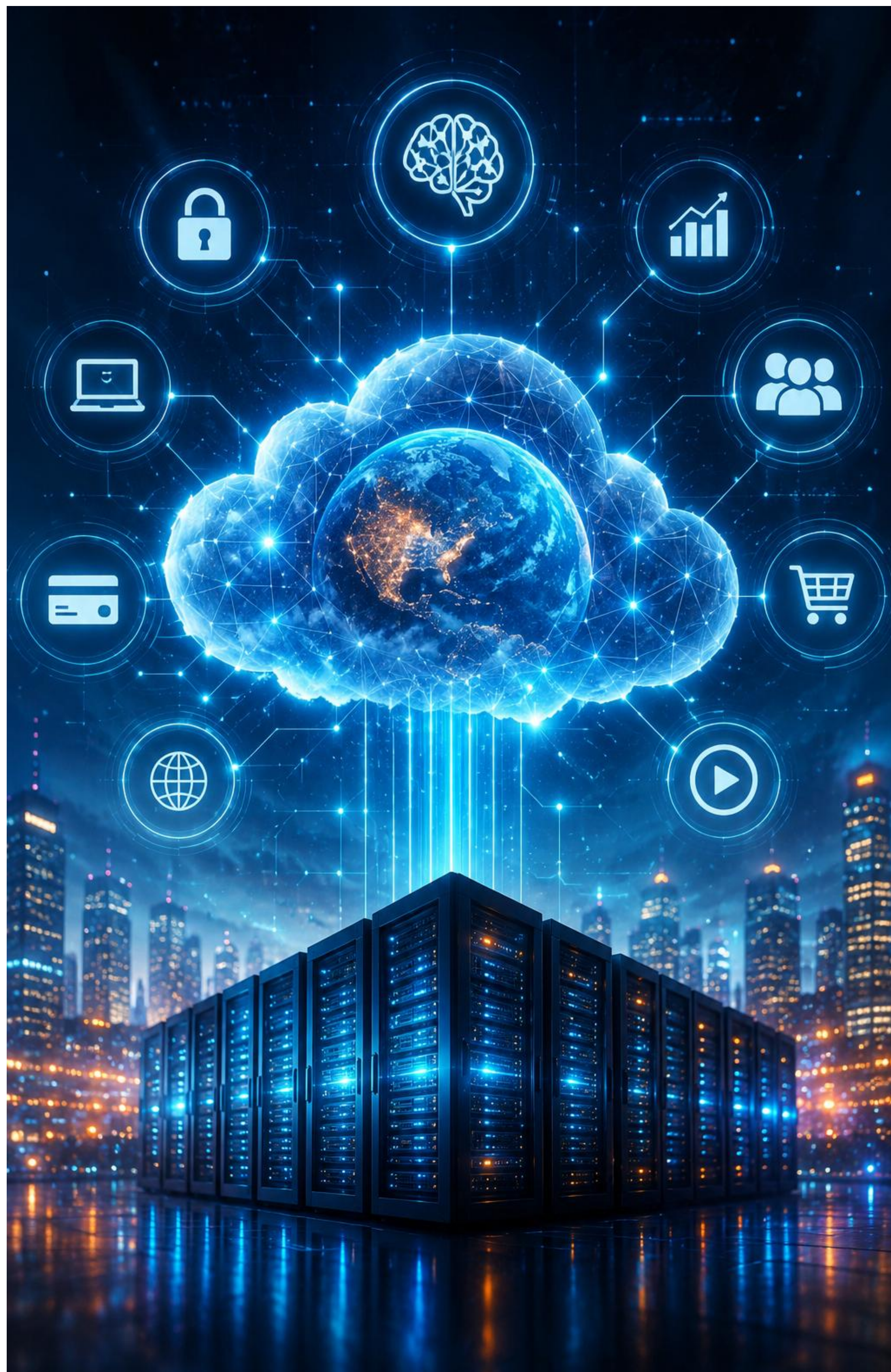
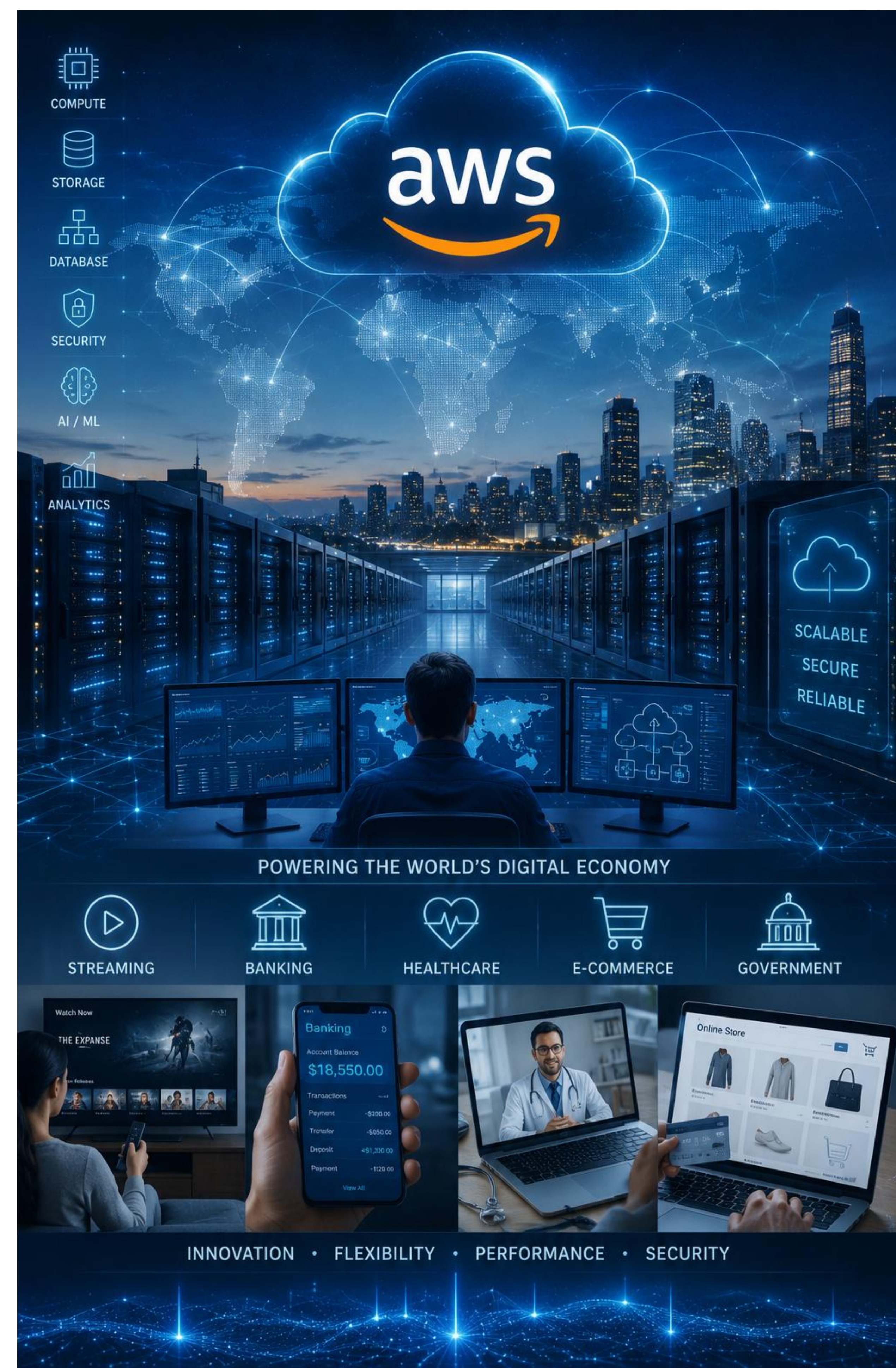
SMART READS

AWS – The Cloud Powerhouse Behind the Internet

When most people think of Amazon, they think of online shopping. Yet one of the company's most valuable businesses operates largely out of public view. Amazon Web Services (AWS), launched in 2006, transformed how companies build and run digital services by allowing them to rent computing power, storage, and software infrastructure instead of owning expensive servers.

Before cloud computing, businesses had to invest heavily in data centers, hardware maintenance, and IT teams. AWS changed this model by offering scalable infrastructure on demand. Startups could launch products globally without massive upfront investments, while large enterprises gained the flexibility to expand or reduce computing resources as needed.

Today, AWS powers everything from streaming platforms and banking systems to healthcare applications and e-commerce websites. Millions of businesses, governments, and institutions rely on its services daily. Although largely invisible to consumers, AWS has become one of the most important foundations of the modern digital economy, enabling innovation at a scale previously unimaginable.



The Invisible Engine Driving Global Innovation

AWS's influence extends far beyond providing cloud storage. The platform offers hundreds of services covering artificial intelligence, machine learning, cybersecurity, data analytics, and application development. Businesses can now access advanced technologies that were once available only to the world's largest corporations.

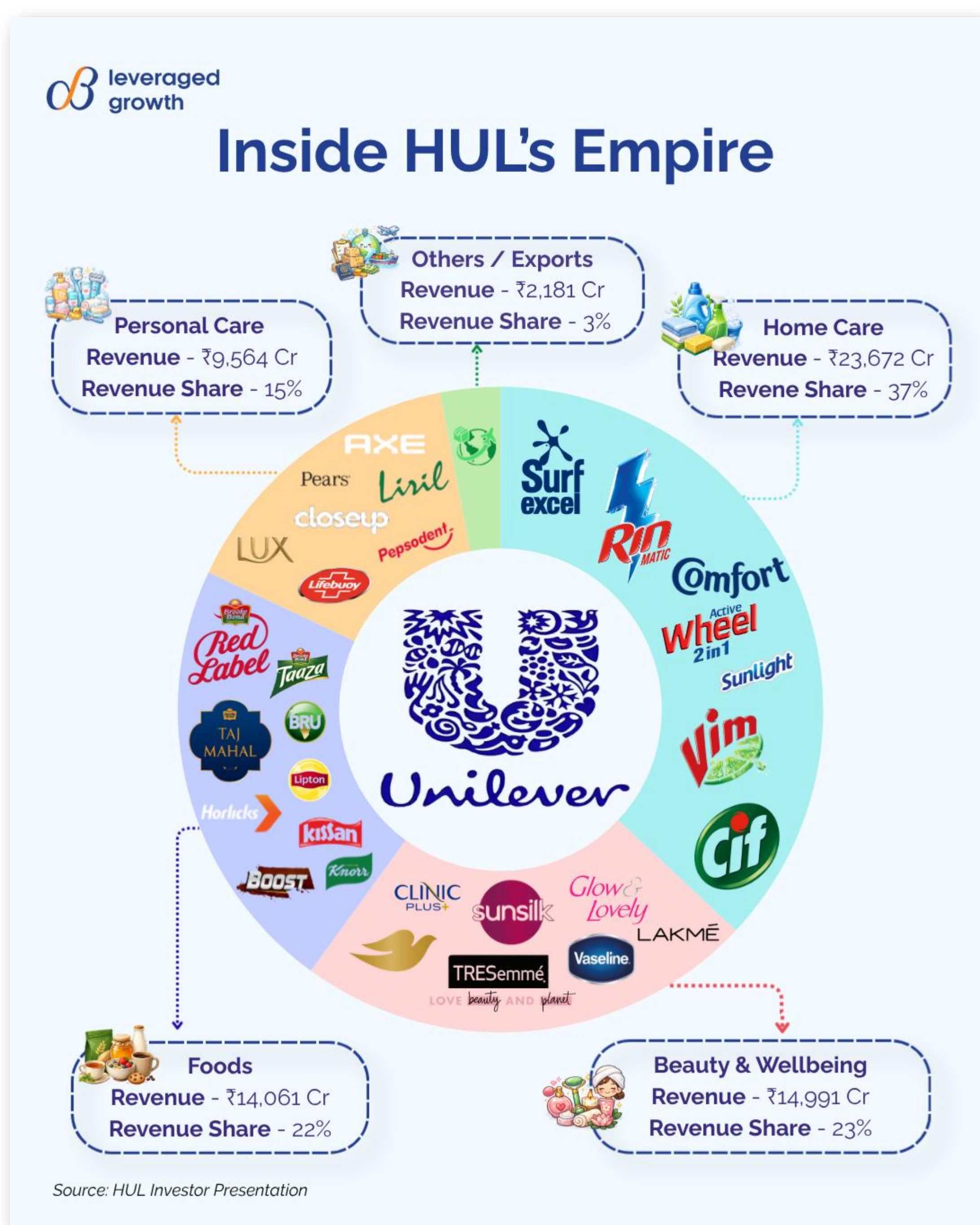
Many of the internet services people use every day depend on AWS infrastructure operating quietly in the background. Whether streaming entertainment, making online payments, attending virtual meetings, or shopping online, users often interact with applications running on AWS-powered systems.

The company continues to invest billions of dollars in global data centers, improving reliability, security, and performance. As artificial intelligence adoption accelerates, AWS is positioning itself as a critical enabler of the next technological revolution by providing the computing power required to train and deploy advanced AI models.

AWS may not have the visibility of Amazon's retail business, but it has become one of the most influential technology platforms in the world.

COVERAGE OF THE MONTH

A Look at Our Best LinkedIn Posts



HUL dominates Indian households through Home Care, Foods, Beauty & Wellbeing, and Personal Care. Home Care leads with 37% of revenue, while Foods, Beauty, and Personal Care contribute strong diversification. [Dive deeper to know!](#)

Explore Our Blog for Valuable Insights



Money doesn't age well, your strategy should. Inflation quietly erodes purchasing power, making smart investing essential for long-term wealth creation. Discover why adapting your financial strategy matters more than ever. [Read the full blog now!](#)

Our Most Impactful Instagram Posts



Vedanta's mega demerger will create five listed entities, unlocking value through focused businesses. [Explore the breakdown of this landmark restructuring.](#)



SBI Focused Fund allocates every ₹100 across a concentrated portfolio, led by financials and overseas equities. [Explore the sector-wise breakdown.](#)

OPINION POLL

“In the coming days, whether it is economic activity, energy trade, or maritime commerce, the Indo- Pacific will become even more important to the world. The responsibilities of the Quad will grow commensurately, and we must prepare for that.”

S. JAISHANKAR
EXTERNAL AFFAIRS MINISTER

“We may be entering the red zone (on oil supplies) in July or August if we don’t see that there are some improvements in the (war) situation.”

- FATIH BIROL
EXECUTIVE DIRECTOR,
INTERNATIONAL ENERGY
AGENCY

“As the financial services sector evolves, institutions with diversified platforms, strong governance, and technology-led execution are increasingly shaping the trajectory of growth.”

KUMAR MANGALAM BIRLA
CHAIRMAN, ADITYA BIRLA
GROUP

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Leveraged Growth is a boutique financial consulting firm and strategic growth partner. Operating across verticals: **Research Advisory, Financial Marketing, Consulting, and Corporate Training**. We deliver tailored solutions to global corporations and startups. From institutional-grade research to impactful financial storytelling, our team functions as an agile extension of your business - bridging the gap between strategy and execution.



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