

PLUTUS ACADEMY

Daily Current Affairs

28 May 2026 | For SSC & Bank PO Aspirants

1. NATIONAL NEWS

Karnataka Leadership Change

Karnataka Chief Minister Siddaramaiah submitted his resignation to Governor Thaawarchand Gehlot on 28 May 2026, honouring the Congress party's rotational power-sharing pact agreed after the 2023 Assembly election. Deputy CM D.K. Shivakumar is set to be sworn in as the **24th Chief Minister of Karnataka** on 30 May 2026. To facilitate a graceful exit, the Congress high command reportedly offered Siddaramaiah a Rajya Sabha seat, an AICC senior portfolio, and a state cabinet post for his son Yathindra Siddaramaiah.

Eid ul-Adha (Bakrid) 2026 Observed

Eid ul-Adha, also known as Bakrid, was observed across India on 28 May 2026 (10 Dhul Hijjah 1447 AH). The festival commemorates Prophet Ibrahim's devotion and faith. Banks across multiple states — including SBI, HDFC Bank, ICICI Bank, and Canara Bank — remained closed in states such as Delhi, Telangana, and Karnataka as a gazetted public holiday. BSE and NSE also remained shut for the day. Online banking, UPI, and ATM services continued to function normally.

Union Budget 2026: Green Initiatives

Under the Union Budget 2026, the government earmarked **Rs 20,000 crore over five years** for the deployment of Carbon Capture, Utilisation and Storage (CCUS) across key industrial sectors. The budget also promotes inland waterways and eco-friendly logistics. Key welfare spending is directed towards women, youth, Tier-2/3 cities, temple towns, eastern India, and the North-East.

2. INTERNATIONAL NEWS

US-Iran Military Conflict & Diplomacy

US military forces struck Iranian missile launch sites and naval boats in late May 2026 as peace negotiations continued. President Trump convened a Cabinet meeting to assess a precarious diplomatic situation. Israel declared it would intensify attacks against Hezbollah in Lebanon, including strikes near the Qaraoun Dam in the Bekaa Valley. Envoys continued shuttle diplomacy to broker an end to the three-month-old conflict.

Iran Internet Blackout Partially Lifted

Iranian President Masoud Pezeshkian ordered authorities to partially restore internet access after an **88-day nationwide internet blackout** — described as the longest in modern history. Internet activity resumed on a limited basis across the country.

Europe Heatwave — Record Temperatures

Unprecedented heat gripped Europe in late May 2026. London recorded temperatures touching **95 degrees Fahrenheit (35 degrees Celsius)** for two consecutive days, prompting government health

advisories. Multiple European countries issued extreme heat warnings.

Ecuador Maritime Incidents

Fishermen in Ecuador alleged that US-flagged vessels attacked and destroyed their boats at sea. The incidents are part of over **50 US maritime enforcement strikes** across the Eastern Pacific and Caribbean region that have reportedly killed nearly 200 people, raising international concern.

3. NEWS RELATED TO INDIAN BANKING & FINANCE

Emirates NBD to Acquire 74% Stake in RBL Bank

The Reserve Bank of India (RBI) granted approval for UAE-based **Emirates NBD** to acquire up to a **74% stake in RBL Bank** for approximately **\$3 billion (around Rs 25,000 crore)**, marking the largest-ever foreign investment in an Indian private sector bank.

RBI Caps Loans for Share/Securities Purchases

The RBI capped individual loans for purchasing shares and securities at **Rs 1 crore** across the banking system. Borrowing for IPOs, follow-on public offers (FPOs), and ESOPs was separately limited to **Rs 25 lakh per individual**, aimed at curbing speculative leverage in equity markets.

Export Credit Facility Extended

The RBI extended the enhanced export credit period of **450 days** for both pre- and post-shipment finance to **30 June 2026**, supporting exporters affected by disruptions arising from the ongoing West Asia (Middle East) conflict.

RBI Injects Rs 81,590 Crore Liquidity

The RBI injected **Rs 81,590 crore** of transient liquidity into the banking system via a three-day Variable Rate Repo (VRR) auction at a cut-off rate of **5.26% per annum**.

Regulatory Actions Against Banks

The RBI imposed penalties on three public sector banks: (i) **Union Bank of India** — for delays in crediting customer accounts in unauthorised transaction cases; (ii) **Bank of India** — for lapses in priority sector lending norms; (iii) **Central Bank of India** — for deficiencies in KYC norms.

R Vijay Anandh Cleared as CUB MD & CEO

The RBI cleared **R Vijay Anandh**, currently City Union Bank's (CUB) Executive Director, as the next MD & CEO of CUB for a three-year term starting **1 May 2026**. He brings 28+ years of experience in banking, risk management, credit operations, and retail banking.

4. NEWS RELATED TO INTERNATIONAL BANKING & FINANCE

IMF Downgrades Global Growth Forecast

The International Monetary Fund (IMF) revised its global growth forecast for 2026 downward to **3.1%**, compared to 3.4% in 2025, citing rising geopolitical risks, the ongoing West Asia conflict, and inflationary pressures from elevated crude oil prices.

IMF & World Bank Resume Relations with Venezuela

The IMF and World Bank formally resumed relations with **Venezuela** following the US-facilitated political transition after President Nicolas Maduro's removal in January 2026. Venezuela's Interim President Delcy Rodriguez requested **\$5 billion in Special Drawing Rights (SDRs)** from the IMF.

G7 Finance Ministers Meet in Paris

G7 Finance Ministers and Central Bank Governors convened in **Paris, France on 18-19 May 2026** to coordinate policy on global economic challenges, including inflationary pressures, geopolitical risks, and near-term financing needs.

IMF Near-term Financing Demand: \$50 Billion

IMF Managing Director **Kristalina Georgieva** stated that near-term demand for IMF financing could reach **\$50 billion**, while World Bank President **Ajay Banga** is mobilising \$20-25 billion in rapid financing for developing nations.

5. INTERNATIONAL SPORTS EVENTS

IPL 2026 — Playoffs Underway

The **19th season of the Indian Premier League (IPL 2026)** is in its playoff stage. Rajasthan Royals progressed through the Qualifier 2 to face Gujarat Titans. The IPL 2026 Final is scheduled for **31 May 2026** at the Narendra Modi Stadium, Ahmedabad. Royal Challengers Bengaluru (RCB) are the defending champions. The league featured 10 teams, 74 matches, and was played across 13 stadiums.

FIFA World Cup 2026 — Preparations

The **FIFA World Cup 2026** is scheduled to be held jointly in the United States, Canada, and Mexico. It will be the first World Cup to feature **48 teams**. Preparations and qualifying rounds are in advanced stages globally.

6. MAJOR NATIONAL / INTERNATIONAL APPOINTMENTS, RESIGNATIONS & DISMISSALS

Person	Appointment / Change	Organisation
D.K. Shivakumar	Set to become 24th Chief Minister of Karnataka (30 May 2026)	Karnataka Government
Siddaramaiah	Resigned as Chief Minister of Karnataka	Karnataka Government
R Vijay Anandh	Appointed MD & CEO (3-year term from 1 May 2026)	City Union Bank (CUB)
Milan Nedeljkovic	Appointed CEO & Chairman (succeeded Oliver Zipse)	BMW AG
Rohit Kumar Singh	Appointed Chair, Global Value Chains Committee	USISPF
Kristalina Georgieva	MD — Stated IMF near-term demand ~\$50 billion	IMF
Ajay Banga	Mobilising \$20-25 billion in rapid finance	World Bank

7. MAJOR INVENTIONS & DISCOVERIES

Quantum 'W States' Detected Instantly — Japan

Scientists in Japan developed a new method to **instantly detect quantum 'W states'**, considered a major milestone for quantum technology. This breakthrough could significantly accelerate quantum communication, quantum computing, and even quantum teleportation.

118 New Exoplanets Discovered Using AI

Astronomers from the **University of Warwick** confirmed **118 new exoplanets**, with 2,000+ additional high-quality candidates, by applying machine learning algorithms to data from NASA's TESS (Transiting Exoplanet Survey Satellite).

Vitamin K Compounds May Regenerate Brain Neurons — Japan

Japanese scientists created powerful new **Vitamin K-based compounds** that appear to help the brain regenerate lost neurons. The breakthrough could transform treatment approaches for neurodegenerative diseases like **Alzheimer's and Parkinson's**.

Nasal Spray That May Reverse Brain Aging — Texas A&M

Researchers at **Texas A&M; University** developed a nasal spray that appears to reverse brain aging by calming neuroinflammation and restoring the brain's energy systems. Trials in animal models showed promising results.

NASA Psyche Spacecraft — Mars Gravity Assist

NASA's **Psyche spacecraft** used Mars as a gravitational slingshot to accelerate its journey toward a metal-rich asteroid in the asteroid belt. The mission aims to study a unique metallic asteroid that may be the exposed iron-nickel core of a planetesimal.

PRACTICE QUIZ — 5 MCQs (SSC / Bank PO Format)

Q1. Karnataka Chief Minister Siddaramaiah resigned on 28 May 2026. Who is set to be sworn in as the new Chief Minister of Karnataka?

- (A) Mallikarjun Kharge
- (B) D.K. Shivakumar ✓
- (C) G. Parameshwara
- (D) B.K. Hariprasad

Answer: (B) D.K. Shivakumar

Q2. The RBI recently approved UAE-based Emirates NBD to acquire up to what percentage stake in RBL Bank for approximately \$3 billion?

- (A) 26%
- (B) 49%
- (C) 51%
- (D) 74% ✓

Answer: (D) 74%

Q3. The IMF revised its global growth forecast for 2026 downward to which figure in its latest World Economic Outlook?

- (A) 2.8%
- (B) 3.1% ✓

(C) 3.4%

(D) 3.7%

Answer: (B) 3.1%

Q4. NASA's Psyche spacecraft used which planet's gravity as a slingshot to continue its journey toward a metal-rich asteroid?

(A) Jupiter

(B) Saturn

(C) Mars ✓

(D) Venus

Answer: (C) Mars

Q5. The G7 Finance Ministers and Central Bank Governors met on 18-19 May 2026 in which city?

(A) London

(B) Berlin

(C) Rome

(D) Paris ✓

Answer: (D) Paris