Weekly Market Update

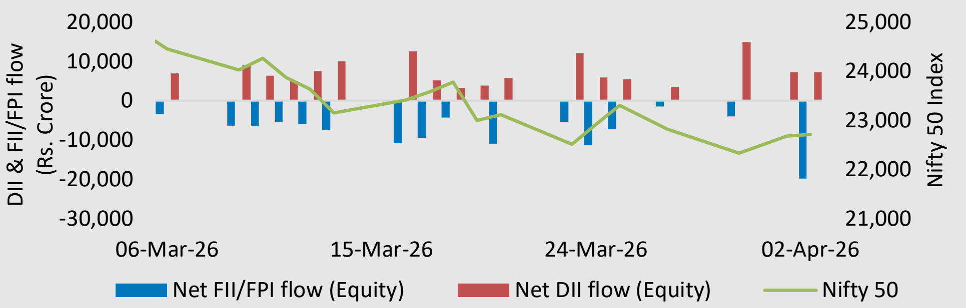
03 April, 2026

Macro Economic Release

Indicators	Actual	Consensus	Previous
India Manufacturing PMI (Mar 2026)	53.9	NA	56.9
Trade Deficit ($ billion) (Feb 2026)	27.10	NA	34.68
Fiscal Deficit FYTD (Rs. tn) (Feb 2026)	12.53	NA	9.81
Fiscal Deficit % of BE (Feb 2026)	80.38	NA	62.97

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Macro Economic Update

- The Index of Industrial Production (IIP) grew 5.2% year on year in Feb 2026, accelerating from a revised 5.1% in Jan 2026, supported by a favourable base effect and robust manufacturing output, official data showed.
- Government data showed that India's fiscal deficit for the period from Apr to Feb of FY26 stood at Rs. 12.53 lakh crore or 80.4% of the Budget Estimates (BE) of the current fiscal. India's fiscal deficit was at 85.8% of the BE in the corresponding period of the previous fiscal year. Total expenditure stood at Rs. 40.45 lakh crore or 81.5% of the BE as compared to 82.5% of the BE in the corresponding period of the previous fiscal year.
- The total gross Goods and Services Tax (GST) revenue grew by 8.8% YoY and stood at Rs. 2 lakh crore in Mar 2026, compared to Rs. 1.84 lakh crore in Mar 2025.
- The Manufacturing Purchasing Managers' Index (PMI) fell to a 45-month low of 53.9 in Mar 2026, down from 56.9 in Feb 2026, as new orders and output weakened amid the conflict in the Middle East.
- UPI transactions remained strong in Mar 2026, rising 11% MoM to 22.64 billion from 20.39 billion in Feb 2026 and recording 24% YoY growth, with transaction value increasing 10% MoM to Rs. 29.53 lakh crore, reflecting sustained momentum in digital payments.

Indian Equity Market Performance

Broad Indices	02-Apr-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	73,320	-0.36	-3.90	-13.96
Nifty 50	22,713	-0.47	-2.31	-13.08
BSE 100	23,846	-0.36	-2.08	-12.79
Nifty 500	20,938	-0.39	-1.44	-12.29
Nifty Mid cap 50	15,271	-0.82	4.17	-11.50
Nifty Small cap 100	15,651	0.20	-3.72	-11.65

Sector Indices	02-Apr-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	53,234	-1.18	12.28	-14.90
BSE Bankex	58,009	-1.37	-2.02	-13.11
BSE CD	53,320	-0.73	-2.47	-11.14
BSE CG	66,360	1.00	6.82	-1.12
BSE FMCG	17,087	-0.05	-12.66	-16.01
BSE HC	41,372	-2.49	-1.19	-5.55
BSE IT	29,288	2.95	-14.60	-20.27
BSE METAL	37,816	2.66	24.49	2.73
BSE Oil & Gas	25,653	0.00	1.75	-10.65
BSE Power	6,753	-0.65	1.40	3.85
BSE PSU	20,130	0.12	9.54	-2.13
BSE Realty	5,219	0.29	-21.13	-23.33
BSE Teck	15,194	0.99	-9.33	-17.91

Source: BSE & NSE

Domestic Equity Market Update

- Domestic equity markets declined for the sixth straight week, with benchmark indices BSE Sensex and Nifty 50 falling by 0.36% and 0.47%, respectively.
- Domestic equity markets declined as escalating U.S.–Iran tensions heightened energy price risks and unsettled investor sentiment. Crude oil prices surged as the Middle East conflict entered its fifth week with no clear resolution in sight. Sentiment weakened further after the U.S. President's address to the nation dampened hopes of a near-term de-escalation, as he indicated that U.S. military operations against Iran would continue for the next few weeks, raising concerns over prolonged geopolitical uncertainty. However, markets found some support, with strong buying interest emerging after the recent sell-off, which helped limit further downside.
- On the BSE sectoral front, BSE Healthcare fell 2.49% after reports raised fears that the U.S. may impose steep tariffs of up to 100% on imported medicines, particularly targeting drugmakers that do not manufacture within the U.S., heightening concerns over higher export costs, supply chain disruptions, and margin pressure for Indian pharmaceutical companies with significant U.S. exposure. Uncertainty surrounding the scope and implementation of these proposed tariffs triggered a broad-based sell-off across the pharma sector, as investors turned cautious amid elevated policy uncertainty and potential earnings risks.
- BSE IT gained 2.95% as IT stocks rallied despite weakness in the broader market, driven mainly by value buying ahead of the Q4 FY26 earnings season and supportive currency movements. Investor focus shifted to upcoming quarterly results, leading to strong buying interest across the sector following recent corrections. Sentiment was further boosted by a rise in the U.S. dollar, which typically benefits Indian IT companies given their high share of dollar-denominated revenues, thereby improving margin visibility amid ongoing global uncertainties.

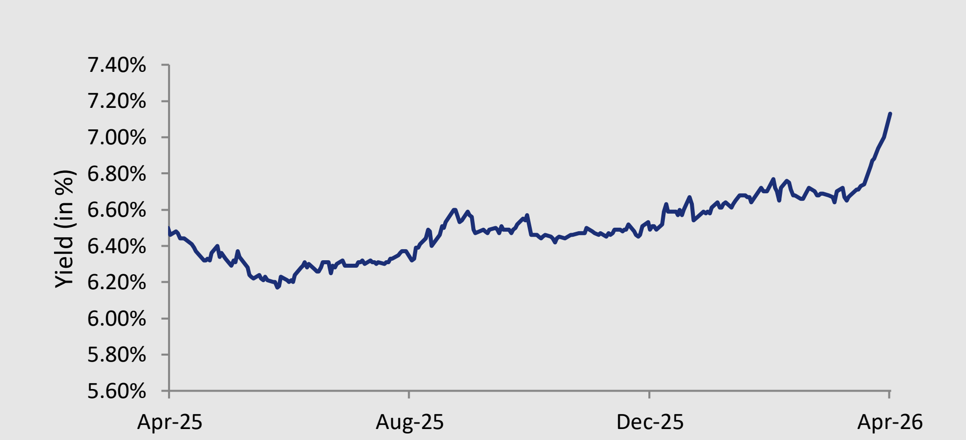
Indian Debt Market Indicators

Broad Indices	02-Apr-26	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.20%	5.46%	5.09%	5.38%	5.99%
T-Repo	4.92%	5.44%	4.87%	5.29%	5.61%
Repo	5.25%	5.25%	5.25%	5.50%	6.25%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	7.40%	7.37%	7.10%	5.90%	6.65%
1 Year CP	7.15%	7.25%	6.97%	6.35%	7.10%
3 Month CD	6.55%	7.49%	7.09%	5.76%	6.60%
1 Year CD	7.35%	7.32%	6.89%	6.32%	7.02%

Broad Indices	02-Apr-26	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.57%	7.28%	6.98%	6.92%	7.35%
3 Year AAA Corporate Bond	7.71%	7.42%	6.97%	6.68%	7.34%
5 Year AAA Corporate Bond	7.72%	7.46%	7.12%	6.90%	7.24%
1 Year G-Sec[1]	5.95%	5.79%	5.62%	5.64%	6.30%
3 Year G-Sec	6.66%	6.39%	5.86%	5.83%	6.32%
5 Year G-Sec	6.88%	6.67%	6.31%	6.11%	6.36%
10 Year G-Sec	7.13%	6.94%	6.68%	6.52%	6.50%
Forex Reserve ($ in billion)	688.06*	698.35**	728.49@	699.96@@	665.40@@@

*Source: CCIL,Refinitiv * As on Mar 27, 2026; ** As on Mar 20, 2026; @ As on Feb 27, 2026; @@ As on Oct 03, 2025; @@@ As on Mar 28, 2025*

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields climbed after the U.S. President signaled the possibility of more aggressive strikes on Iran, driving crude oil prices higher and clouding India's macroeconomic outlook ahead of the RBI's Apr 2026 interest rate decision.
- Yield on the 10-year benchmark paper (6.48% GS 2035) rose by 19 bps to close at 7.13% from the previous week's close of 6.94%.
- Reserve Bank of India conducted the auction of two government securities namely 6.68% GS 2040 and 7.43% GS 2076, for a notified amount of Rs. 29,000 crore, for which full amount was accepted. The cut-off price/implicit yield at cut-off for 6.68% GS 2040 and 7.43% GS 2076 stood at Rs. 92.63/7.5303% and Rs. 94.38/7.8812%, respectively.

[1] Data as on 30 Mar, 2026

Weekly Market Update

03 April, 2026

Global Commodity Update

Commodities	03-Apr-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil ($/barrel)	112.00	10.78	68.17	95.16
Brent Crude Oil ($/barrel)[1]	109.24	-4.18	56.50	79.38
Gold ($/ounce)[1]	4,675.67	4.08	50.21	8.38
Silver ($/ounce)[1]	72.99	4.89	129.02	2.43

Source: Refinitiv

Currencies Update

Currency	03-Apr-26	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	92.69	94.78	92.03	88.73	85.25
GBP	122.25	125.64	122.90	119.59	111.64
Euro	106.73	109.07	106.87	104.18	94.20
100 Yen	58.07	59.11	58.34	60.16	58.36

Source: Refinitiv

Global Equity Market Performance

Country/ Region	Indices	03-Apr-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.[1]	Russell 1000	3,595	3.37	21.97	-3.68
U.K.[1]	FTSE	10,436	4.70	23.15	5.08
France[1]	CAC 40	7,962	3.38	4.78	-2.30
Germany[1]	DAX	23,168	3.89	6.68	-5.40
Japan	Nikkei 225	53,123	-0.47	52.94	5.53
China	Shanghai Composite	3,880	-0.86	16.10	-2.24
Hong Kong[1]	Hang Seng	25,117	0.66	9.92	-2.01
Singapore[1]	Straits Times	4,948	1.01	25.50	6.48
Brazil[1]	Sao Paulo Se Bovespa	188,052	3.58	43.40	16.71

Source: Refinitiv

Global Bond Yield Update

Indicators	03-Apr-26	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.34	4.44	4.06	4.12	4.06
U.K. 10 Year Bond yield (%)	4.85	4.97	4.46	4.69	4.52
German 10 Year Bond yield (%)	3.00	3.10	2.75	2.70	2.64
Japan 10 Year Bond yield (%)	2.38	2.38	2.14	1.66	1.34

Source: Refinitiv

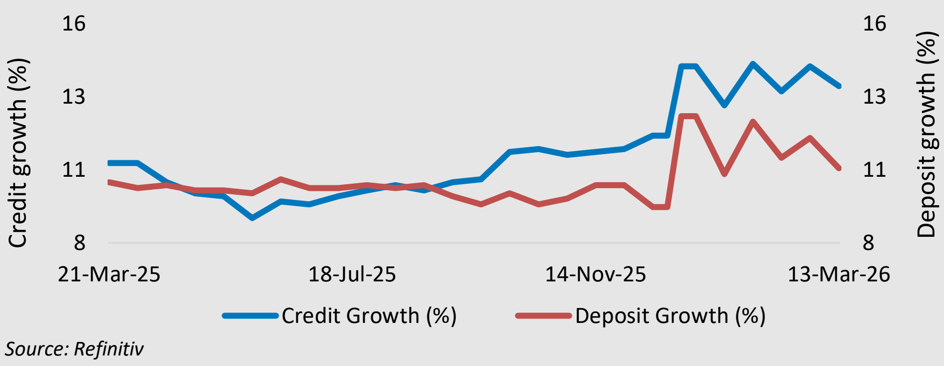
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Japan CPI, Overall Tokyo Mar 2026	30-Mar	1.40%	NA	1.50%
China Caixin Mfg PMI Final Mar 2026	1-Apr	50.80	51.60	52.10
U.S. Markit Mfg PMI Final Mar 2026	1-Apr	52.30	NA	52.40
U.S. Unemployment Rate Mar 2026	3-Apr	4.30%	4.40%	4.40%

Source: Refinitiv

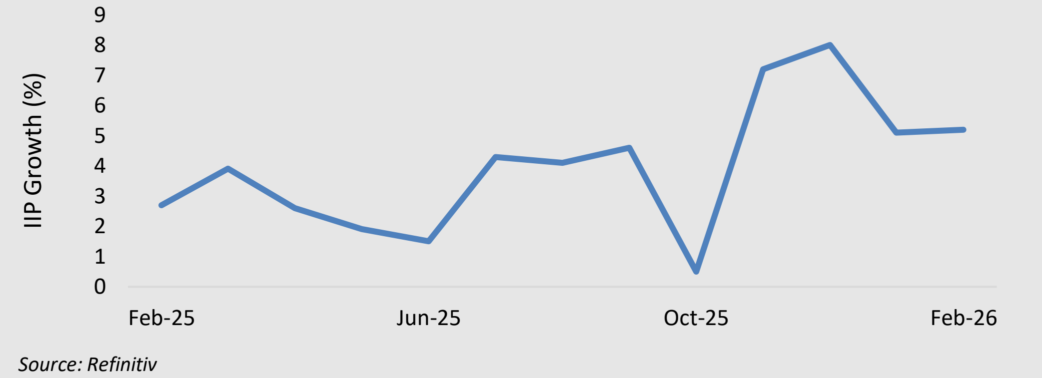
Macro Economic Performance of India

Credit growth vs Deposit growth



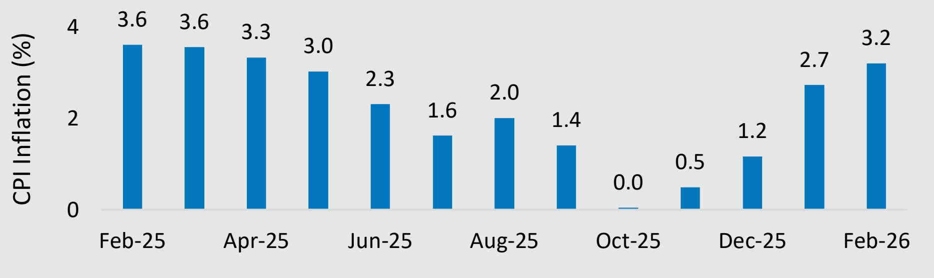
Source: Refinitiv

IIP Growth (%)



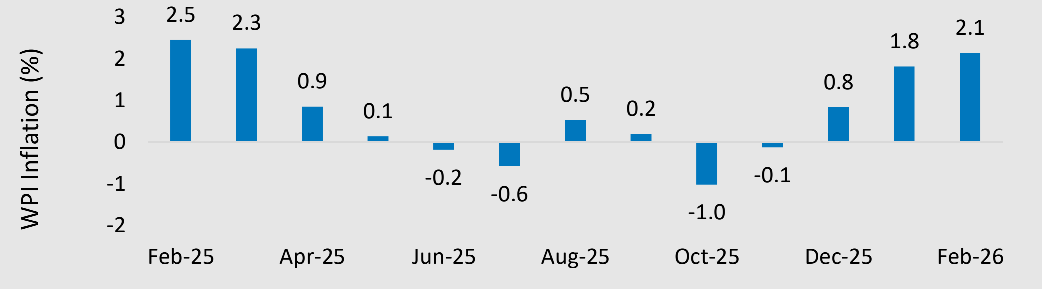
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

[1] Data as on 02 Apr, 2026

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