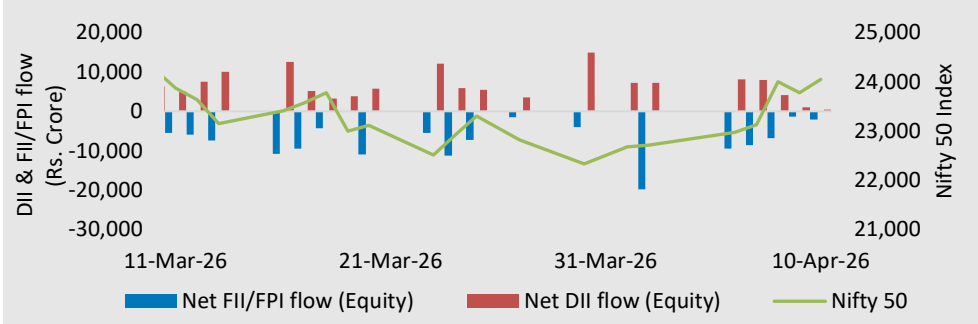


Macro Economic Release

Indicators	Actual	Consensus	Previous
India Manufacturing PMI (Mar 2026)	53.9	NA	56.9
India Services PMI (Mar 2026)	57.5	NA	58.1
India Composite PMI (Mar 2026)	57.0	NA	58.9
Fiscal Deficit % of BE (Feb 2026)	80.38	NA	62.97

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	10-Apr-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	77,550	5.77	5.01	-9.00
Nifty 50	24,051	5.89	7.37	-7.96
BSE 100	25,321	6.19	7.94	-7.40
Nifty 500	22,347	6.73	9.78	-6.39
Nifty Mid cap 50	16,452	7.74	17.25	-4.65
Nifty Small cap 100	16,840	7.60	10.38	-4.93

Sector Indices	10-Apr-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	58,714	10.30	30.06	-6.14
BSE Bankex	62,985	8.58	9.56	-5.65
BSE CD	58,203	9.16	8.74	-3.00
BSE CG	72,181	8.77	25.94	7.55
BSE FMCG	17,831	4.35	-10.61	-12.36
BSE HC	42,619	3.02	7.73	-2.70
BSE IT	29,902	2.10	-6.62	-18.60
BSE METAL	40,765	7.80	53.15	10.74
BSE Oil & Gas	26,681	4.01	10.86	-7.06
BSE Power	7,287	7.89	14.81	12.04
BSE PSU	21,286	5.75	21.67	3.49
BSE Realty	5,890	12.86	-2.46	-13.47
BSE Teck	15,606	2.71	-1.97	-15.69

Source: BSE & NSE

Macro Economic Update

- The Monetary Policy Committee (MPC), in its first bi-monthly monetary policy review for FY27, decided to keep the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 5.25%. Consequently, the standing deposit facility (SDF) rate remains at 5.00%, while the marginal standing facility (MSF) rate and the Bank Rate remain at 5.50%. The MPC also decided to continue with the neutral stance.
- The RBI has projected CPI inflation at 4.6% in FY27, with quarterly readings of 4.0% in Q1, 4.4% in Q2, 5.2% in Q3, and 4.7% in Q4, based on the assumption of persistently elevated energy prices amid West Asia tensions and possible El Niño conditions. Core inflation is pegged at 4.4% for FY27 and is lower when precious metals are excluded, suggesting that underlying inflationary pressures are likely to remain contained.
- The RBI has projected real GDP growth at 6.9% in FY27, with quarterly growth estimates of 6.8% in Q1, 6.7% in Q2, 7.0% in Q3, and 7.2% in Q4.
- India's Services Purchasing Managers' Index (PMI) eased to 57.5 in Mar 2026 from 58.1 in Feb 2026, indicating a slower but still robust expansion in the services sector. The moderation was partly attributed to the impact of the Middle East conflict on domestic demand.

Domestic Equity Market Update

- Domestic equity markets rebounded after recording losses over the previous six weeks, with benchmark indices BSE Sensex and Nifty 50 rising by 5.77% and 5.89%, respectively.
- Domestic equity markets advanced on improved global risk sentiment after the U.S. and Iran announced a two-week ceasefire. This development led to a pullback in the dollar and a decline in crude oil prices from recent highs, easing concerns over potential supply disruptions in the region's critical energy corridor and supporting domestic equities. Market sentiment was further bolstered by expectations of a normal monsoon, strengthening hopes of sustained rural demand and providing support to the broader consumption outlook. However, sentiment remained cautious as reports of fresh Israeli strikes on Lebanon raised concerns over the durability of the fragile U.S.-Iran ceasefire.
- On the BSE sectoral front, BSE Realty surged 12.86% after the RBI's Monetary Policy Committee unanimously voted to keep the benchmark repo rate unchanged at 5.25% in its Apr 2026 meeting. The pause provides interest rate stability, which is supportive for the housing sector by preserving affordability and enabling developers and homebuyers to plan over the long term. Sentiment was further strengthened by data from a leading domestic real estate services firm's investment banking advisory arm, which showed that private equity investments in India's real estate sector reached USD 4.3 billion in FY26, representing an increase of 13% over FY24 and 16% over FY25.
- BSE Auto rallied 10.30% after crude oil prices softened following the announcement of a two-week ceasefire between the U.S. and Iran, which helped ease concerns around elevated fuel costs and inflationary pressures. Lower crude prices are generally favourable for automobile companies, as they reduce raw material and logistics costs while also supporting demand by alleviating fuel price pressures for consumers.

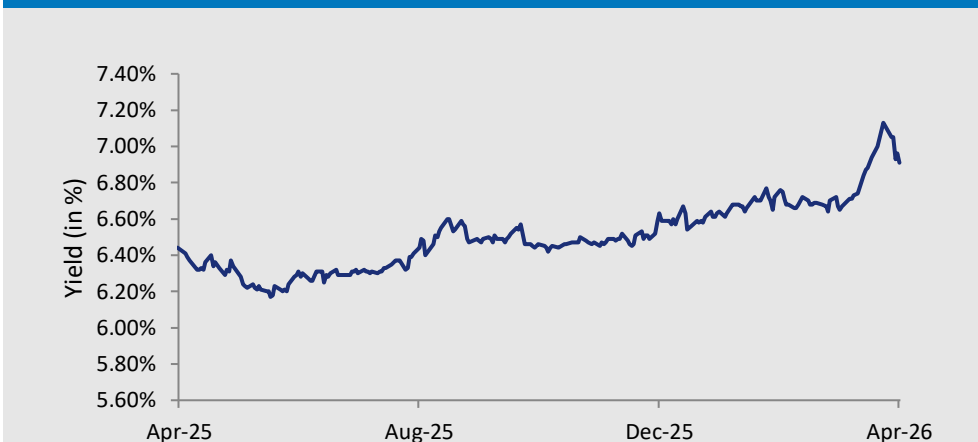
Indian Debt Market Indicators

Broad Indices	10-Apr-26	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.05%	5.20%	5.07%	5.58%	5.91%
T-Repo	4.79%	4.92%	4.80%	5.47%	5.76%
Repo	5.25%	5.25%	5.25%	5.50%	6.00%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	6.25%	7.40%	7.27%	5.93%	6.58%
1 Year CP	7.10%	7.15%	7.01%	6.40%	7.00%
3 Month CD	5.94%	6.55%	7.42%	5.93%	6.48%
1 Year CD	6.91%	7.35%	7.01%	6.33%	6.96%

Broad Indices	10-Apr-26	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.41%	7.57%	7.11%	6.87%	7.28%
3 Year AAA Corporate Bond	7.31%	7.71%	7.12%	6.73%	7.24%
5 Year AAA Corporate Bond	7.43%	7.72%	7.15%	6.93%	7.18%
1 Year G-Sec ^[1]	5.83%	5.95%	5.65%	5.64%	6.19%
3 Year G-Sec	6.37%	6.66%	6.05%	5.86%	6.21%
5 Year G-Sec	6.53%	6.88%	6.35%	6.14%	6.26%
10 Year G-Sec	6.91%	7.13%	6.67%	6.54%	6.45%
Forex Reserve (\$ in billion)	697.12*	688.06**	716.81 [®]	697.78 ^{®®}	676.27 ^{®®®}

Source: CCLIL, Refinitiv * As on Apr 03, 2026; ** As on Mar 27, 2026; [®] As on Mar 06, 2026; ^{®®} As on Oct 10, 2025; ^{®®®} As on Apr 04, 2025

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields eased sharply following a two-week truce between the U.S. and Iran, while the RBI left its policy rate unchanged at its Apr 2026 meeting and maintained a neutral policy stance.
- Yield on the 10-year benchmark paper (6.48% GS 2035) fell by 22 bps to close at 6.91% from the previous week's close of 7.13%.
- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 24,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.6943 (YTM: 5.3064%), Rs. 97.3166 (YTM: 5.5299%) and Rs. 94.6859 (YTM: 5.6278%), respectively.
- Reserve Bank of India conducted the auction of one government security namely 6.48% GS 2035, for a notified amount of Rs. 34,000 crore, for which full amount was accepted. The cut-off price/implicit yield at cut-off for 6.48% GS 2035 stood at Rs. 96.67/6.9655%.

[1] Data as on 09 Apr, 2026

Global Commodity Update

Commodities	10-Apr-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	95.55	-14.69	58.72	66.49
Brent Crude Oil (\$/barrel)	94.26	-13.71	48.68	54.78
Gold (\$/ounce)	4,747.49	1.54	49.58	10.05
Silver (\$/ounce)	75.88	3.95	143.22	6.48

Source: Refinitiv

Currencies Update

Currency	10-Apr-26	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	93.07	92.69	91.95	88.75	86.19
GBP	125.25	122.25	123.34	118.56	111.76
Euro	109.07	106.73	106.74	103.11	96.51
100 Yen	58.42	58.07	58.17	58.70	59.66

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	10-Apr-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,717	3.38	29.28	-0.43
U.K.	FTSE	10,601	1.57	33.96	6.74
France	CAC 40	8,260	3.73	15.91	1.35
Germany	DAX	23,804	2.74	15.76	-2.80
Japan	Nikkei 225	56,924	7.15	64.48	13.08
China	Shanghai Composite	3,986	2.74	23.66	0.44
Hong Kong	Hang Seng	25,894	3.09	25.20	1.03
Singapore	Straits Times	4,989	0.85	39.45	7.39
Brazil	Sao Paulo Se Bovespa	197,324	4.93	56.17	22.47

Source: Refinitiv

Global Bond Yield Update

Indicators	10-Apr-26	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.32	4.35	4.14	4.05	4.39
U.K. 10 Year Bond yield (%)	4.84	4.85	4.56	4.67	4.64
German 10 Year Bond yield (%)	3.07	3.00	2.85	2.64	2.58
Japan 10 Year Bond yield (%)	2.45	2.38	2.18	1.70	1.34

Source: Refinitiv

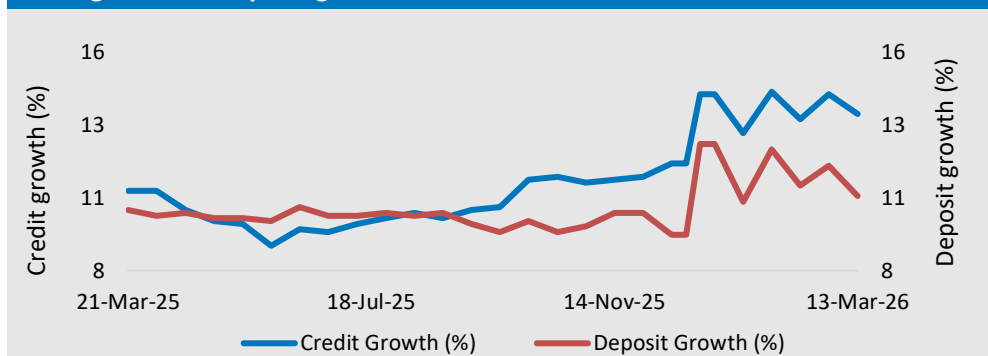
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Germany Industrial Output MM Feb 2026	9-Apr	-0.30%	0.70%	0.00%
U.S. GDP Final Q4 2025	9-Apr	0.50%	0.70%	0.70%
China CPI YY Mar 2026	10-Apr	1.00%	1.20%	1.30%
U.S. CPI YY, NSA Mar 2026	10-Apr	3.30%	3.30%	2.40%

Source: Refinitiv

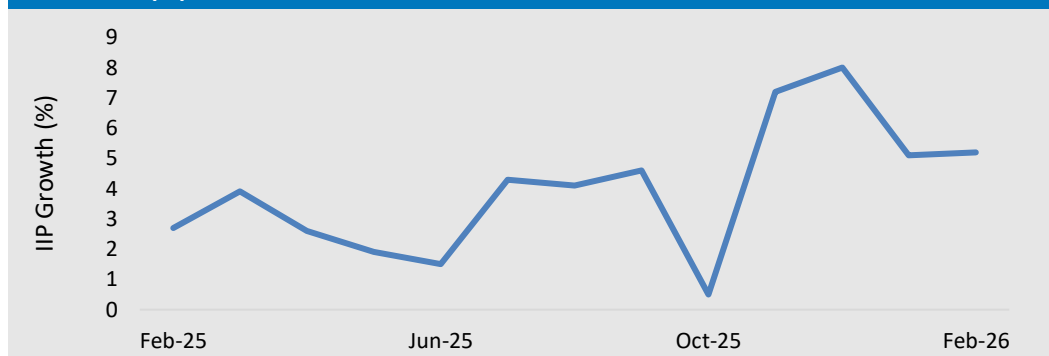
Macro Economic Performance of India

Credit growth vs Deposit growth



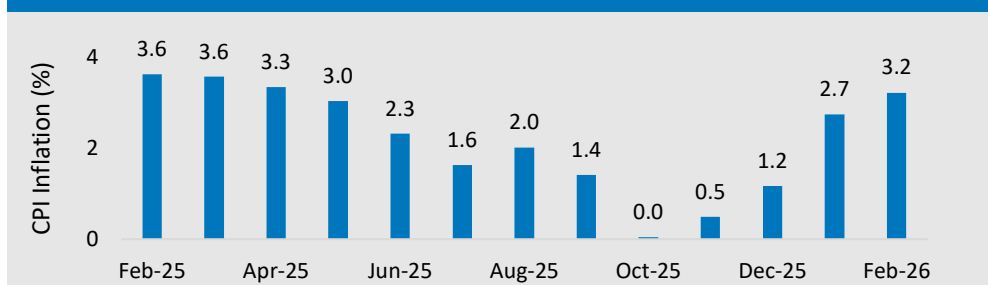
Source: Refinitiv

IIP Growth (%)



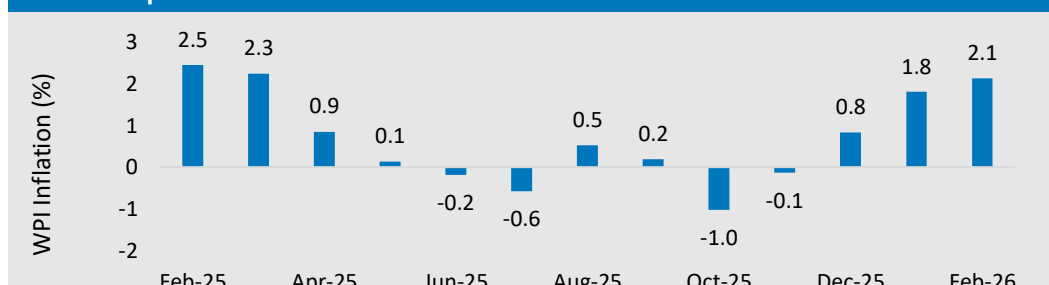
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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