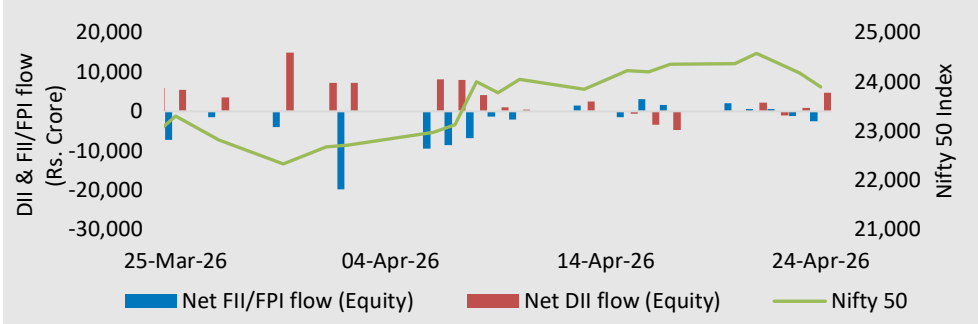


Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports (\$ billion) (Mar 2026)	59.59	NA	63.71
Exports (\$ billion) (Mar 2026)	38.92	NA	36.61
Trade Deficit (\$ billion) (Mar 2026)	20.67	NA	27.10
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	24-Apr-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	76,664	-2.33	-3.93	-10.04
Nifty 50	23,898	-1.87	-1.44	-8.54
BSE 100	25,301	-1.76	-0.45	-7.48
Nifty 500	22,570	-1.31	1.76	-5.45
Nifty Mid cap 50	16,742	-1.60	7.92	-2.97
Nifty Small cap 100	17,567	0.01	3.56	-0.83

Sector Indices	24-Apr-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	56,682	-3.02	13.11	-9.39
BSE Bankex	63,188	-0.83	0.29	-5.35
BSE CD	59,083	-2.07	1.73	-1.53
BSE CG	77,089	1.28	22.75	14.87
BSE FMCG	18,764	2.07	-9.41	-7.77
BSE HC	43,617	0.30	1.60	-0.42
BSE IT	27,649	-9.93	-20.56	-24.73
BSE METAL	41,927	-1.15	41.85	13.90
BSE Oil & Gas	27,038	-0.39	3.08	-5.82
BSE Power	8,067	3.69	17.27	24.05
BSE PSU	22,076	0.22	16.10	7.34
BSE Realty	6,022	-1.20	-12.19	-11.53
BSE Teck	14,568	-7.61	-15.27	-21.30

Source: BSE & NSE

Macro Economic Update

- According to the provisional figures released by the Marine Products Export Development Authority, India's marine product exports surged to an all-time high of Rs. 72,325 crore in FY26, driven largely by robust shrimp shipments and wider market diversification, despite global trade disruptions and weaker exports to the U.S.
- According to the United Nations Economic and Social Commission for Asia and the Pacific report, India's economy is projected to grow by 6.4% in 2026 and 6.6% in 2027, driven by strong consumption and a resilient services sector, despite global trade and geopolitical headwinds.
- According to Petroleum Planning and Analysis Cell data, India's crude oil import bill declined by around 5% YoY to USD 11.7 billion in Mar 2026, as a sharp fall in crude import volumes from West Asia more than offset the impact of elevated global crude prices.
- According to the commerce ministry data, India's agricultural exports increased by 2.8% YoY to USD 52.55 billion in FY26, driven by higher shipments of rice, meat, and processed food products.

Domestic Equity Market Update

- Domestic equity markets declined after two consecutive weeks of gains, with benchmark indices BSE Sensex and Nifty 50 falling 2.33% and 1.87%, respectively.
- Domestic equity markets declined, pressured by an uptick in crude oil prices amid stalled U.S.–Iran peace talks. Higher oil prices reignited concerns over inflation, interest rates, and the outlook for economic growth. Geopolitical tensions escalated after Iran asserted its tightened control over the strategically important Strait, while the U.S. President stated that the Navy had been ordered to “shoot and kill any boat” attempting to lay mines in the region. Sentiment was further dampened by weakness in the rupee, following the RBI's partial rollback of earlier curbs on derivative trades, which added to the market volatility.
- On the BSE sectoral front, BSE IT plunged 9.93% as the information technology sector came under sharp pressure due to weak management guidance, soft deal momentum, and rising global uncertainty, which weighed on investor sentiment. Losses deepened after Infosys issued subdued revenue growth guidance for FY27 and reported a decline in large deal wins, raising concerns over demand visibility. The weakness spread across the sector, with most frontline IT stocks declining amid signs of slower global tech spending, delayed client decision-making, and pricing pressure from increased adoption of artificial intelligence.
- BSE Power rose 3.69% as investors focused on the earnings resilience expected from strong capacity additions, even as electricity demand growth moderated. According to brokerage assessments, India added around 43 GW of power capacity in FY26, taking total installed capacity to about 529 GW as of Feb 2026, while a sizeable renewable pipeline of nearly 368 GW under various stages of tendering continues to provide long-term growth visibility. Although electricity demand rose by a modest 0.8% YoY to around 1,715 billion units in FY26, incremental capacity commissioning and contracted generation are expected to support revenues and EBITDA for large utilities. Regulated and transmission-focused players are also seen benefiting from an expanding regulated asset base, underpinning profit growth expectations.

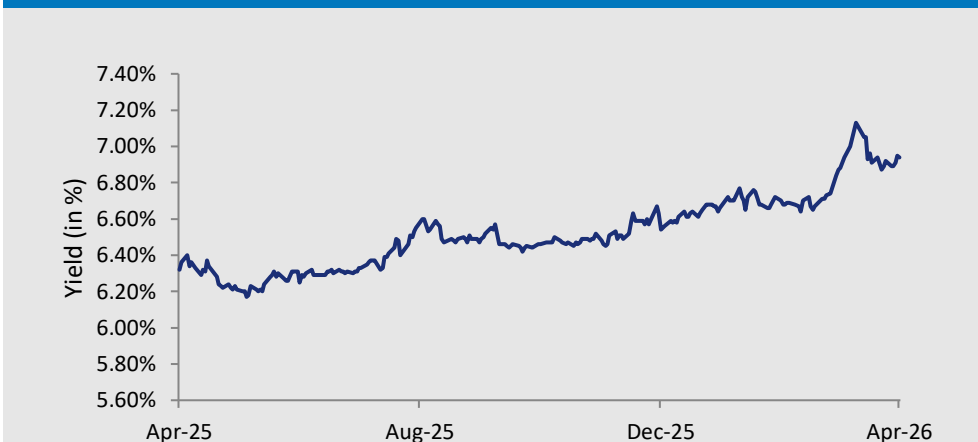
Indian Debt Market Indicators

Broad Indices	24-Apr-26	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.11%	5.11%	5.32%	5.58%	5.85%
T-Repo	5.03%	4.94%	5.14%	5.52%	5.77%
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	6.33%	6.15%	7.60%	6.03%	6.53%
1 Year CP	7.24%	7.05%	7.35%	6.46%	6.80%
3 Month CD	6.26%	6.03%	7.59%	6.06%	6.44%
1 Year CD	7.05%	6.95%	7.39%	6.48%	6.80%

Broad Indices	24-Apr-26	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.49%	7.34%	7.22%	6.94%	7.10%
3 Year AAA Corporate Bond	7.36%	7.25%	7.35%	6.74%	7.00%
5 Year AAA Corporate Bond	7.44%	7.37%	7.41%	6.92%	7.00%
1 Year G-Sec	5.76%	5.57%	5.73%	5.67%	5.98%
3 Year G-Sec	6.39%	6.35%	6.17%	5.85%	6.05%
5 Year G-Sec	6.68%	6.59%	6.60%	6.15%	6.10%
10 Year G-Sec	6.94%	6.91%	6.87%	6.53%	6.32%
Forex Reserve (\$ in billion)	703.31*	700.95**	698.35@	695.36@@	686.15@@@

Source: CCIL, Refinitiv * As on Apr 17, 2026; ** As on Apr 10, 2026; @ As on Mar 20, 2026; @@ As on Oct 24, 2025; @@@ As on Apr 18, 2025

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields edged higher as crude oil prices rose on an indefinitely extended U.S.–Iran ceasefire, intensifying pressure on India's macroeconomic outlook.
- Yield on the 10-year benchmark paper (6.48% GS 2035) rose by 3 bps to close at 6.94% from the previous week's close of 6.91%.
- Data from Reserve Bank of India showed that reserve money grew 5.7% on a yearly basis for the week ended Apr 15, 2026 compared to an increase of 4.3% in the same period of the previous year. The currency in circulation grew 11.7% on a yearly basis for the week ended Apr 15, 2026 compared to an increase of 6.2% in the same period of the previous year.
- Reserve Bank of India conducted the auction of four government securities namely 6.03% GS 2029, 6.68% GS 2033, 7.24% GS 2055 & New GOI SGrB 2056 for a notified amount of Rs. 32,000 crore, for which full amount was accepted. The cut-off price/implicit yield at cut-off for 6.03% GS 2029, 6.68% GS 2033, 7.24% GS 2055 & New GOI SGrB 2056 stood at Rs. 99.30/6.3065%, Rs. 98.55/6.9501%, Rs. 96.20/7.5628% & 7.50%.

Global Commodity Update

Commodities	24-Apr-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	94.65	12.34	50.81	64.92
Brent Crude Oil (\$/barrel)	105.57	14.23	58.75	73.35
Gold (\$/ounce)	4,708.69	-2.48	40.63	9.15
Silver (\$/ounce)	75.67	-6.33	125.42	6.19

Source: Refinitiv

Currencies Update

Currency	24-Apr-26	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	94.24	92.60	94.01	87.82	85.30
GBP	127.52	125.14	126.06	116.87	113.80
Euro	110.45	108.91	109.12	102.09	97.15
100 Yen	59.13	58.36	59.24	57.44	59.80

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	24-Apr-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,903	0.43	30.09	4.57
U.K.	FTSE	10,379	-2.70	23.45	4.51
France	CAC 40	8,158	-3.17	8.73	0.10
Germany	DAX	24,129	-2.32	9.36	-1.48
Japan	Nikkei 225	59,716	2.12	70.43	18.63
China	Shanghai Composite	4,080	0.70	23.74	2.80
Hong Kong	Hang Seng	25,978	-0.70	18.57	1.36
Singapore	Straits Times	4,923	-1.50	28.47	5.95
Brazil	Sao Paulo Se Bovespa	190,745	-2.55	41.73	18.38

Source: Refinitiv

Global Bond Yield Update

Indicators	24-Apr-26	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.31	4.24	4.39	4.00	4.31
U.K. 10 Year Bond yield (%)	4.91	4.77	4.96	4.44	4.50
German 10 Year Bond yield (%)	2.99	2.96	3.03	2.63	2.44
Japan 10 Year Bond yield (%)	2.44	2.43	2.27	1.66	1.31

Source: Refinitiv

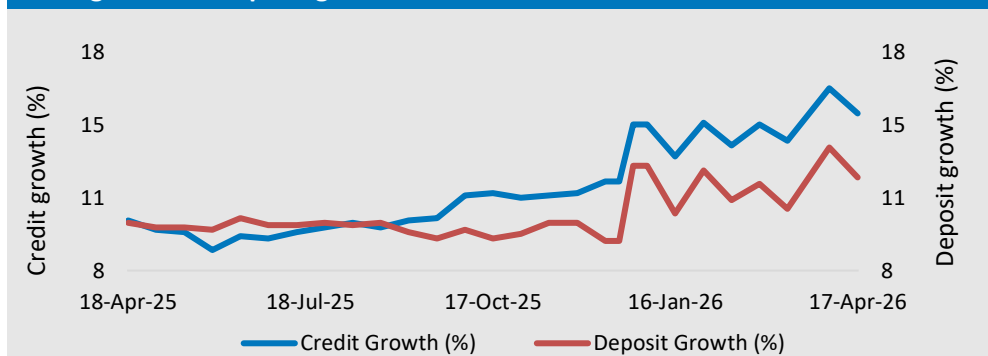
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China Loan Prime Rate 1Y Apr 2026	20-Apr	3.00%	NA	3.00%
U.K. ILO Unemployment Rate Feb 2026	21-Apr	4.90%	5.20%	5.20%
U.K. CPI YY Mar 2026	22-Apr	3.30%	3.30%	3.00%
Japan CPI, Overall Nationwide Mar 2026	23-Apr	1.50%	NA	1.30%

Source: Refinitiv

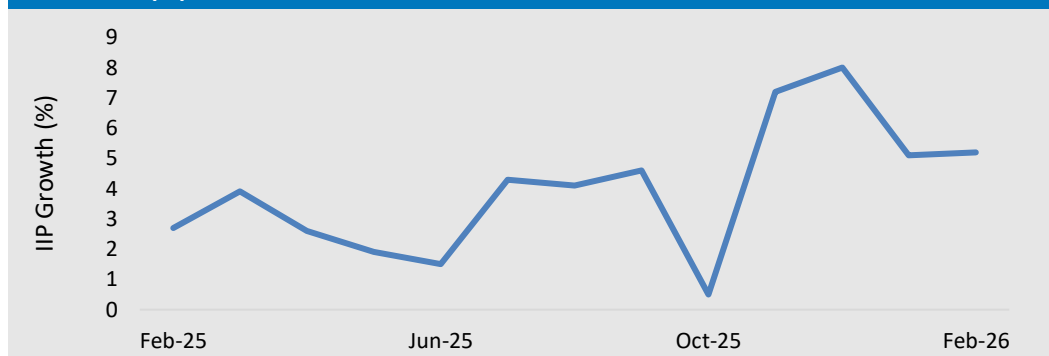
Macro Economic Performance of India

Credit growth vs Deposit growth



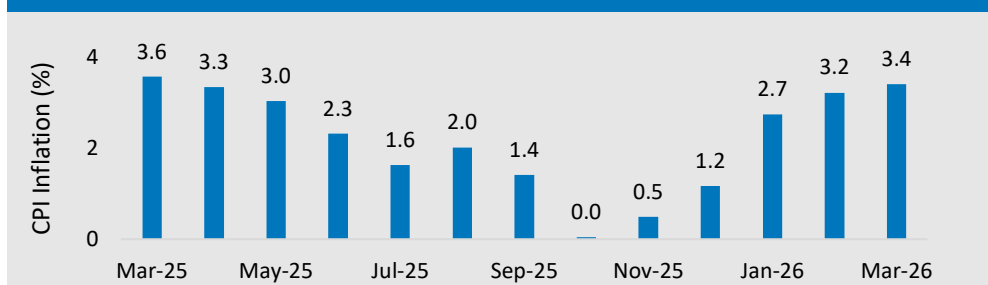
Source: Refinitiv

IIP Growth (%)



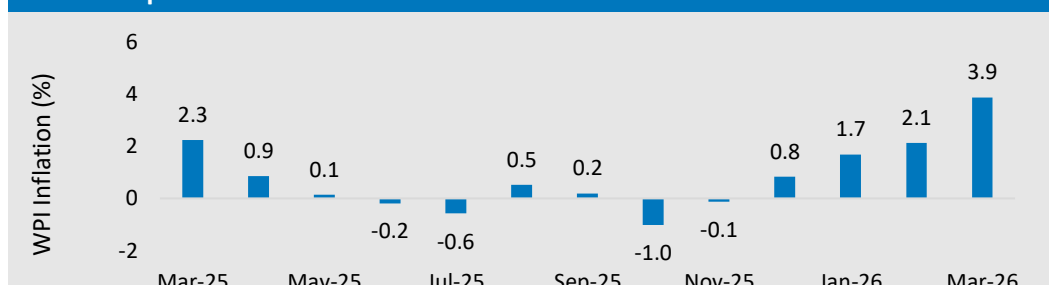
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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