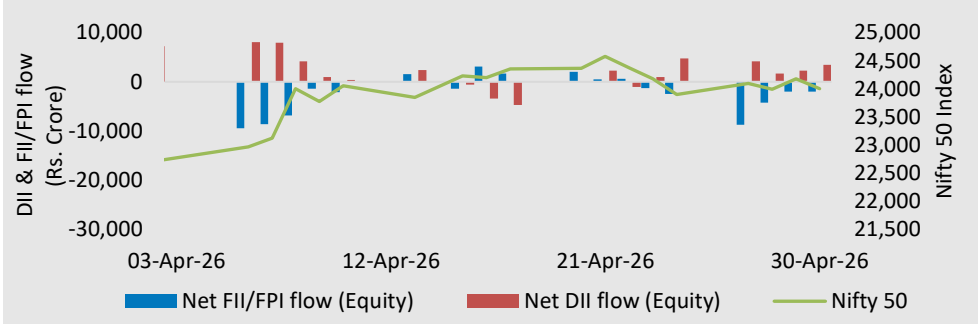


Macro Economic Release

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	30-Apr-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	76,914	0.33	-4.15	-9.75
Nifty 50	23,998	0.42	-1.38	-8.16
BSE 100	25,393	0.36	0.07	-7.14
Nifty 500	22,684	0.50	2.97	-4.98
Nifty Mid cap 50	16,883	0.84	10.24	-2.15
Nifty Small cap 100	18,007	2.50	9.47	1.66

Sector Indices	30-Apr-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	57,171	0.86	14.43	-8.61
BSE Bankex	61,707	-2.34	-1.46	-7.57
BSE CD	59,099	0.03	2.86	-1.51
BSE CG	77,210	0.16	22.98	15.05
BSE FMCG	18,891	0.68	-7.64	-7.15
BSE HC	44,615	2.29	5.69	1.86
BSE IT	28,407	2.74	-18.95	-22.67
BSE METAL	42,195	0.64	45.25	14.62
BSE Oil & Gas	27,684	2.39	4.50	-3.57
BSE Power	8,156	1.10	22.70	25.42
BSE PSU	21,879	-0.89	17.24	6.38
BSE Realty	6,128	1.75	-10.74	-9.98
BSE Teck	15,023	3.13	-13.27	-18.84

Source: BSE & NSE

Macro Economic Update

- The Index of Industrial Production (IIP) grew by 4.1% YoY in Mar 2026, moderating from 5.1% YoY in Feb 2026. Growth was primarily driven by the manufacturing and mining sectors, which expanded by 4.3% and 5.5%, respectively. In contrast, electricity generation remained subdued, registering a marginal increase of 0.8% YoY.
- According to a statement by the Indian Sugar & Bio-energy Manufacturers Association, India's sugar production in the 2025–26 season rose 7% YoY to 275.28 lakh tonnes as of Apr 30, 2026, led by higher output in Maharashtra and Karnataka.
- The RBI launched the May 2026 rounds of three key surveys on inflation expectations, urban consumer confidence and rural consumer confidence to gather inputs for upcoming monetary policy decisions.
- The RBI has repatriated about 77% of its 880.5 metric tonnes of gold to India by end-Mar 2026, speeding up onshoring amid declining global trust in overseas custody and raising gold's share in forex reserves to about 16.7%.
- According to a notification by the Directorate General of Foreign Trade (DGFT), the Commerce Ministry's arm, India has approved an additional 25 lakh tonnes of wheat exports, taking the total permitted exports to 50 lakh tonnes, supported by comfortable domestic stocks and expectations of a strong 2025–26 harvest.

Domestic Equity Market Update

- Domestic equity markets rebounded after registering losses in the previous week, with the benchmark indices BSE Sensex and Nifty 50 gaining 0.33% and 0.42%, respectively.
- Domestic equity markets witnessed a volatile week, shaped by global uncertainty and movements in crude oil prices. Despite intermittent pressure, markets ended the week with gains after reports suggested that Iran had proposed reopening the Strait of Hormuz and easing the conflict.
- However, investor sentiment remained cautious as stalled U.S.–Iran negotiations and reports of renewed tensions resurfaced. Gains were further capped by the U.S. Federal Reserve's decision to keep interest rates unchanged at its Apr 2026 meeting, with the Fed Chair's mildly hawkish remarks heightening concerns amid elevated energy prices.
- On the BSE sectoral front, BSE IT rallied 2.74%, supported by weakness in the rupee against the U.S. dollar. Since domestic IT companies derive a significant portion of their revenues in dollars, a depreciating rupee is generally beneficial for these export-oriented firms, boosting their earnings visibility.
- BSE Oil & Gas rose 2.39%, driven by a strong rally in upstream oil companies. Shares of ONGC and Oil India Limited advanced following news of a major overseas discovery in Libya's prolific Ghadames Basin, along with supportive trends in global crude oil prices.
- BSE Bankex declined 2.34%, led by losses in public sector banks after the RBI finalised the Expected Credit Loss (ECL) framework. Under ECL, banks must recognise potential credit losses earlier by provisioning based on the probability of default, rather than waiting for loans to turn non-performing. While the impact on private banks is expected to be limited, PSU banks faced sharper declines amid concerns over higher provisioning requirements.

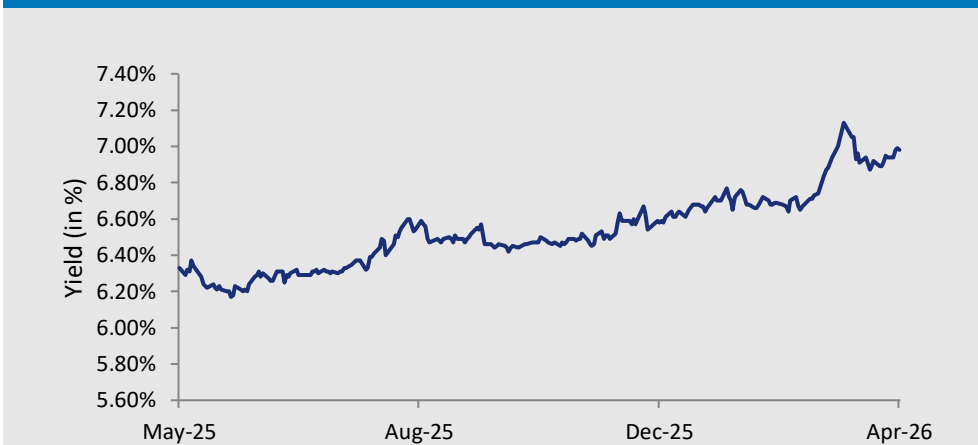
Indian Debt Market Indicators

Broad Indices	30-Apr-26	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.29%	5.11%	6.90%	5.66%	5.94%
T-Repo	5.25%	5.03%	6.16%	5.58%	5.95%
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	6.55%	6.33%	7.40%	6.05%	6.57%
1 Year CP	7.45%	7.24%	7.15%	6.46%	6.80%
3 Month CD	6.75%	6.26%	7.30%	6.03%	6.51%
1 Year CD	7.27%	7.05%	7.19%	6.43%	6.79%

Broad Indices	30-Apr-26	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.57%	7.49%	7.43%	6.96%	7.11%
3 Year AAA Corporate Bond	7.43%	7.36%	7.57%	6.78%	7.07%
5 Year AAA Corporate Bond	7.50%	7.44%	7.56%	6.94%	7.05%
1 Year G-Sec ^[1]	5.80%	5.76%	5.95%	5.71%	6.00%
3 Year G-Sec	6.46%	6.39%	6.45%	5.90%	6.05%
5 Year G-Sec	6.77%	6.68%	6.76%	6.18%	6.09%
10 Year G-Sec	7.01%	6.94%	7.04%	6.53%	6.36%
Forex Reserve (\$ in billion)	698.49*	703.31**	688.06 [@]	689.73 ^{@@}	688.13 ^{@@@}

Source: CCIL, Refinitiv * As on Apr 24, 2026; ** As on Apr 17, 2026; @ As on Mar 27, 2026; @@ As on Oct 31, 2025; @@@ As on Apr 25, 2025

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields rose amid elevated crude oil prices, as disruptions in the Strait of Hormuz due to stalled U.S. Iran peace talks heightened inflationary pressures and growth concerns, while yields were further pressured by the rupee hitting a record low against the U.S. dollar.
- Yield on the 10-year benchmark paper (6.48% GS 2035) rose by 7 bps to close at 7.01% from the previous week's close of 6.94%.
- 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. 98.7056 (YTM: 5.2599%), Rs. 97.3315 (YTM: 5.4984%) and Rs. 94.6650 (YTM: 5.6511%), respectively.
- Reserve Bank of India conducted the auction of two government securities namely 6.68% GS 2040 & 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 & 7.43% GS 2076 stood at Rs. 93.59/7.4168% & Rs. 96.33/7.7186%.

[1] Data as on 29 Apr, 2026

Global Commodity Update

Commodities	01-May-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	102.03	7.80	73.02	77.78
Brent Crude Oil (\$/barrel)	109.15	3.39	76.45	79.23
Gold (\$/ounce)	4,613.62	-2.02	42.38	6.94
Silver (\$/ounce)	75.34	-0.45	132.52	5.72

Source: Refinitiv

Currencies Update

Currency	01-May-26	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	94.89	94.24	93.21	88.74	84.58
GBP	128.79	127.52	124.00	116.70	112.31
Euro	111.21	110.45	108.01	102.35	95.50
100 Yen	60.41	59.13	58.68	57.62	58.15

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	01-May-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,934	0.78	28.38	5.39
U.K.	FTSE	10,364	-0.15	21.97	4.36
France ^[1]	CAC 40	8,115	-0.53	6.86	-0.43
Germany ^[1]	DAX	24,292	0.68	7.98	-0.81
Japan	Nikkei 225	59,513	-0.34	63.26	18.22
China ^[1]	Shanghai Composite	4,112	0.79	25.41	3.61
Hong Kong ^[1]	Hang Seng	25,777	-0.78	16.53	0.57
Singapore ^[1]	Straits Times	4,913	-0.21	28.18	5.74
Brazil ^[1]	Sao Paulo Se Bovespa	187,318	-1.80	38.69	16.26

Source: Refinitiv

Global Bond Yield Update

Indicators	01-May-26	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.38	4.31	4.32	4.10	4.23
U.K. 10 Year Bond yield (%)	4.97	4.91	4.83	4.41	4.48
German 10 Year Bond yield (%)	3.03	2.99	2.99	2.63	2.45
Japan 10 Year Bond yield (%)	2.50	2.44	2.32	1.66	1.25

Source: Refinitiv

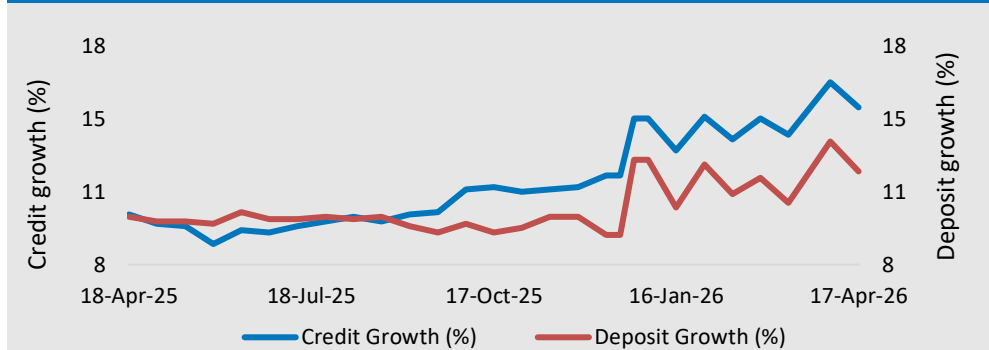
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Japan JP BOJ Rate Decision	28-Apr	0.75%	0.75%	0.75%
U.S. Fed Funds Target Rate	29-Apr	3.625%	3.625%	3.625%
Euro Zone ECB Refinancing Rate	30-Apr	2.15%	2.15%	2.15%
U.K. BOE Bank Rate	30-Apr	3.75%	3.75%	3.75%

Source: Refinitiv

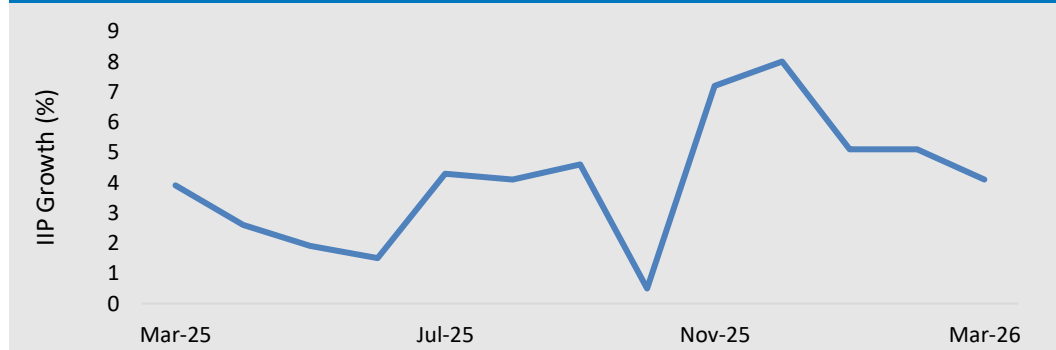
Macro Economic Performance of India

Credit growth vs Deposit growth



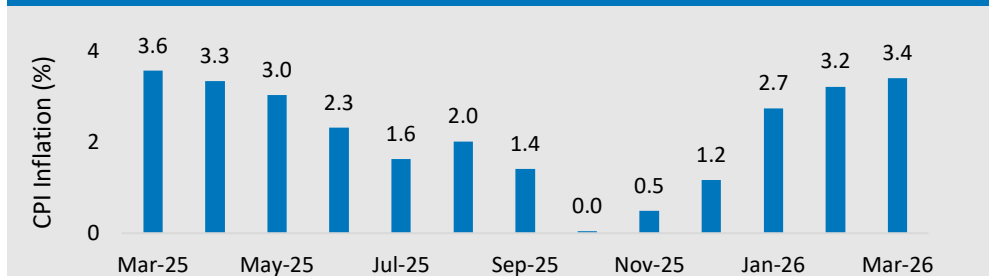
Source: Refinitiv

IIP Growth (%)



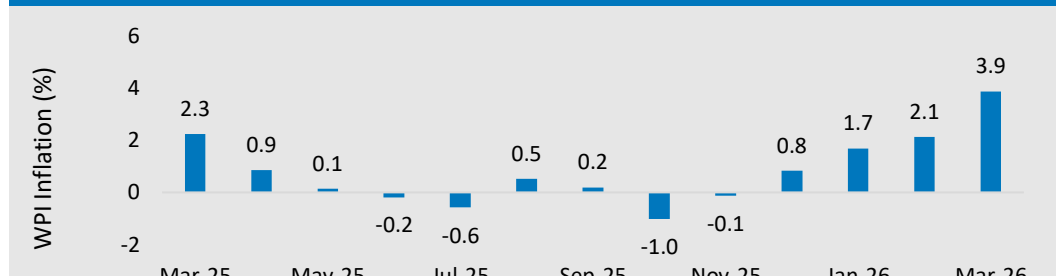
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

^[1]Data as on 30 Apr, 2026

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