

WEEKLY YIELD

Update of Equity & Debt Market

April 02, 2026



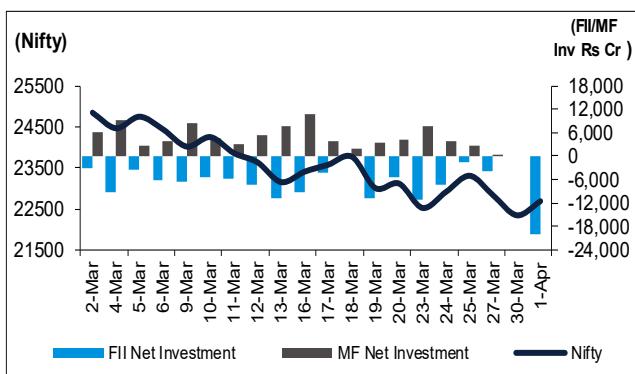
DOMESTIC EQUITY

- Indian equities ended lower this week as benchmarks slipped after renewed geopolitical tensions revived oil-led inflation worries. Mid-week, the markets found support on hopes of West Asia de-escalation, while late-session buying lifted sentiment despite weak global cues and rising crude. The BSE Sensex and Nifty fell 0.36% and 0.47% on-week, respectively.
- Major sectors ended lower with healthcare, banking and auto shares losing the most. The BSE Healthcare, BSE BANKEX and BSE Auto fell 2.49%, 1.37% and 1.18%, respectively.

Broad Indices	Week change%	3 month change%	1 year change%
BSE Sensex	-0.36	-14.51	-4.30
Nifty 50	-0.47	-13.73	-2.65
BSE Midcap	-0.48	-12.90	-0.63
BSE Smallcap	1.48	-13.16	-4.35
BSE Bankex	-1.37	-14.04	-1.93
BSE CG	1.00	-2.23	7.22
BSE FMCG	-0.05	-12.47	-12.46
BSE IT	2.95	-21.13	-17.83
BSE Healthcare	-2.49	-6.10	0.61

Source: BSE, NSE.

Past performance may or may not be sustained in the future.



Source: SEBI, NSE

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GLOBAL EQUITY

- United States (US) stocks ended higher during the week due to the ongoing Middle East tensions. Markets started lower as the conflict continued and the US President issued warnings to Tehran, but his remarks about potential US-Iran dialogue provided some reassurance. Optimism grew on hopes for de-escalation, easing concerns over oil-driven inflation, while strong performances from tech companies fuelled further gains.
- Britain's FTSE index ended the week higher, despite the Middle East uncertainty. Early gains were driven by energy and mining shares as rising commodity prices stoked supply-shock fears.
- Japan's Nikkei index ended lower, driven by rising bond yields and concerns over the Middle East conflict after the US President's primetime address.
- Hong Kong's Hang Seng Index ended higher during the week, boosted by hopes that the Middle East conflict may be nearing its end.
- China's Shanghai Composite Index closed higher after the US President hinted that conflict with Iran may be nearing the end.



DOMESTIC DEBT

Indicators	Apr 02, 2026	Previous Week	Trend
Call Rate	5.00%	5.50%	↓
3 M CP	7.20%	7.90%	↓
1 Yr CP	7.70%	7.62%	↑
3 M CD	6.80%	7.55%	↓
1 Yr CD	7.35%	7.25%	↑
5 Yr AAA	7.72%	7.67%	↑
1 Yr G-Sec*	6.02%	5.79%	↑
5 Yr G-Sec*	6.83%	6.76%	↑
10 Yr G-Sec*	7.12%	6.94%	↑
USD/INR	93.21	94.60	↑

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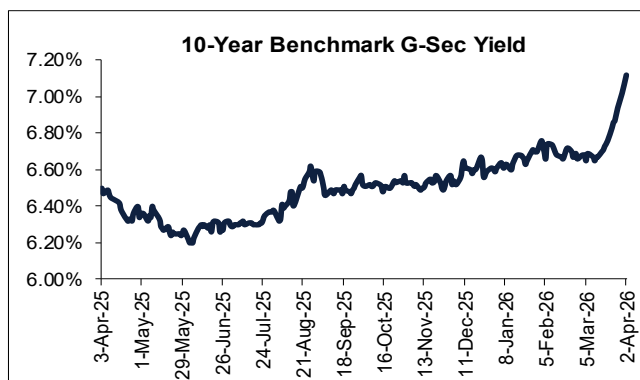
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Source: CRISIL Fixed Income Database, RESERVE BANK OF INDIA
*Weighted Average Yield

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- Government bond prices declined during the week and the yield on the 10-year benchmark Government Security (GS) 2035 closed at 7.10% on April 2, 2026, compared with 6.94% on March 27, 2026.
- Bond prices declined as soaring oil prices, war-driven uncertainty and weak demand overshadowed the Reserve Bank of India bond buying and liquidity support. It declined further as US President Donald Trump threatened Iran with more aggressive strikes, driving oil back above \$100 a barrel, dimming India's macroeconomic outlook before an interest rate decision next week by the central bank.
- In the first weekly debt sale for April 2026-September 2026 of fiscal 2027 held on April 2, 2026, the Reserve Bank of India auctioned 6.68% GS 2040 and 7.43% GS 2076 for a total notified amount of Rs 29,000 crore.



Source: CRISIL Fixed Income Database

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GLOBAL DEBT

- US Treasury prices rose during the week supported by softer economic signals from late March 2026 data releases.
- Yields declined tracking late-March data releases, which indicated moderating labour market

conditions, mixed consumer sentiment, and some loss of momentum in growth indicators (PMIs), prompting expectations of a relatively less hawkish stance by the Federal Reserve.

- Alongside this, safe-haven demand further supported bond prices, contributing to the decline in yields.
- The yield on the 10-year benchmark Treasury bond ended at 4.33% on April 1, 2026, compared with 4.44% on March 27, 2026.



DOMESTIC NEWS

- India collected Rs 1.78 trillion in goods and services tax in March 2026, 8.2% on-year, excluding compensation cess receipts, the government data showed.
- Industrial production in the country grew 5.2% on-year in February 2026, compared with a revised 5.1% on-year in January 2026.
- The government's fiscal deficit for the first 11 months of fiscal 2026 stood at Rs 12.5 lakh crore (about \$132 billion), or 80.4% of the annual estimate.
- Prime Minister Narendra Modi inaugurated Rs 3,300 crore Kaynes Semiconductor Plant at Sanand GIDC in Ahmedabad.
- The Defence Acquisition Council approved projects totalling Rs 2.38 lakh crore, including missile systems, aircraft and naval equipment.
- The government reassured the country has adequate supply of seeds and agro-chemicals for the upcoming kharif season and asked states to check hoarding, black marketing, smuggling and diversion of fertilisers for non-farm usage.
- The government has proposed a slew of changes to the information technology (IT) Rules 2021, seeking to make advisories and clarifications legally binding on internet platforms such as Meta, Google and X, the latest in a string of stricter compliance requirements for tech giants.

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- Finance Minister Nirmala Sitharaman said the country's economic fundamentals are strong and compared with other emerging market economies, the Indian rupee is "absolutely going fine" against the US dollar.
- The government approved the 29 applications under the fourth tranche of the Electronics Component Manufacturing Scheme, with the cumulative investments pegged at Rs 7,104 crore.
- The government has announced a one-time relief measure for units operating in special economic zones (SEZs), allowing them to sell goods at lower customs duty for one year, amid global geopolitical uncertainty.
- The Reserve Bank of India (RBI) introduced a bold new daily limit on the open rupee positions held by banks, aiming to counteract the rupee's weakening trend versus the dollar.
- The Reserve Bank of India said it plans to introduce account portability, allowing customers to switch banks without changing their account numbers.
- Eurozone annual inflation climbed to 2.5% in March 2026, compared to 1.9% in February 2026 while the annual core inflation rate edged down to 2.3%, from 2.4%.
- Eurozone median inflation expectations fell for the second month in a row, reaching 2.5% in February 2026 down from 2.6% in January. 2026
- The British economy expanded 1% year-on-year in the fourth quarter of 2025, compared to a 1.3% rise in Q3 2025.
- UK Nationwide House Price Index rose 2.2% year-on-year in March 2026, compared to 1.0% growth in February 2026.
- The UK GfK Consumer Confidence Index declined to -21 in March 2026, down from -19 in February 2026.
- UK retail sales volumes increased by 2.5% in February 2026 compared to 4.8% rise in January 2026.
- UK S&P Global Manufacturing PMI dropped to 51.0 in March 2026 compared to 51.7 in February 2026.
- China official NBS Manufacturing PMI rose to 50.4 in March 2026, compared to 49.0 in February 2026 while the official NBS Non Manufacturing PMI rose to 50.1 from 49.5.
- China NBS General PMI rose to 50.5 in March 2026 compared to 49.5 in January 2026.
- China NBS Composite PMI Output Index rose to 50.5 in March 2026 compared to 49.5 in February 2026.
- Japan housing starts fell 4.9% in February 2026, compared to a 0.4% decline in January 2026.
- Japan S&P Global Manufacturing PMI edged lower to 51.6 in March 2026 compared to 53.0 in February 2026.
- Japan Industrial Production increased 0.3% in February 2026 compared to 0.7% rise in January 2026.



GLOBAL NEWS

- The US Dallas Fed Manufacturing Index dropped to -0.20 in March 2026, compared to 0.20 in February 2026.
- US House Price Index rose by 1.6% in January 2026 compared to the same month last year, after being revised upward to a 1.9% increase in December 2025.
- US Dallas Fed Services Index plummeted by 10.1 points to -13.3 in March 2026 compared to -3.2 in February 2026.
- US Retail Sales rose to 3.70 in February 2026, compared to 3.2 in January 2026.
- US ISM Manufacturing Purchasing Managers' Index (PMI) increased to 52.7 in March 2026 from 52.4 in February 2026.

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- Japan Retail sales fell 0.2% in February 2026, compared to a reversing 1.8% growth in January 2026.

DAY	
Monday, April 6, 2026	<ul style="list-style-type: none"> India HSBC Composite PMI Final, Mar India HSBC Services PMI Final, Mar
Tuesday, April 7, 2026	<ul style="list-style-type: none"> US Consumer Inflation Expectations, Mar UK S&P Global Construction/services PMI, Mar Eurozone S&P Global Composite / Service PMI Final, Mar Japan Coincident Index Prel Feb
Wednesday, April 8, 2026	<ul style="list-style-type: none"> US FOMC Minutes UK Halifax House Price Index, Mar Eurozone PPI Feb Japan Current Account, Feb India RBI Interest Rate Decision
Thursday, April 9, 2026	<ul style="list-style-type: none"> US Initial Jobless Claims Apr/04, 2026 US GDP Growth Rate QoQ Final Q4 US PCE Price Index, Feb US PCE Prices QoQ Final Q4 US GDP Price Index QoQ Final Q4 Japan Consumer Confidence Mar
Friday, April 10, 2026	<ul style="list-style-type: none"> US Inflation Rate, Mar US CPI, Mar UK RICS House Price Balance, Mar China Inflation Rate, Mar China PPI, Mar Japan PPI, Mar India Foreign Exchange Reserves, Apr/03

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Source: CRISIL

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