

# WEEKLY YIELD

## Update of Equity & Debt Market

April 17, 2026



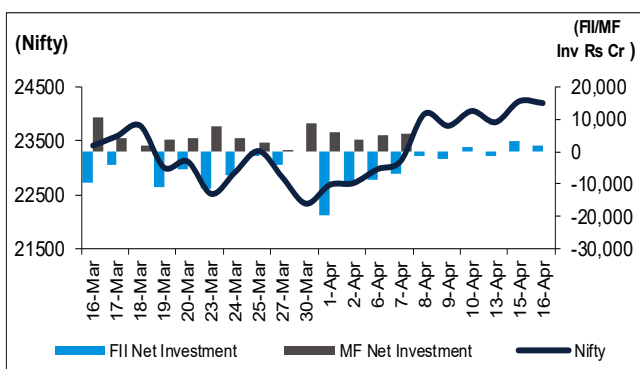
### DOMESTIC EQUITY

- Indian equities ended higher during the week driven by fluctuating geopolitical sentiment and oil price volatility. The markets initially declined amid rising crude prices and dim conflict resolution prospects, then recovered on intermittent fall in oil prices and renewed West Asia peace negotiations. Profit-taking emerged before quarterly earnings announcements, though optimism surrounding Iran-US de-escalation ultimately supported with the markets recording gains at the close of the week. The BSE Sensex and Nifty 50 rose 1.22% and 1.26%, respectively.
- All the sectors ended higher with power, capital goods (CG) and metals gaining the most. The BSE Power, BSE CG and BSE Metal rose 6.78%, 5.45% and 4.05%, respectively.

Broad Indices	Week change%	3 month change%	1 year change%
BSE Sensex	1.22	-6.07	-0.08
Nifty 50	1.26	-5.22	2.10
BSE Midcap	3.50	-0.13	9.87
BSE Smallcap	4.86	2.21	5.95
BSE Bankex	1.16	-6.25	2.29
BSE CG	5.45	19.01	24.55
BSE FMCG	3.10	-3.60	-10.58
BSE IT	2.66	-18.74	-6.83
BSE Healthcare	2.04	1.47	4.29

Source: BSE, NSE

Past performance may or may not be sustained in the future



Source: SEBI, NSE

Past performance may or may not be sustained in the future



### GLOBAL EQUITY

- United States (US) stocks ended higher during the week, driven by Middle East ceasefire optimism and diplomatic progress. Major indices achieved record closing highs as investors rotated into technology stocks, signalling renewed risk appetite.
- Britain's FTSE index declined marginally during the week, amid volatile Middle East developments and shifting investor sentiment. The benchmark fluctuated as ceasefire hopes alternated with diplomatic setbacks, while sector performance remained mixed.
- Japan's Nikkei index ended higher during this week, boosted by optimism over resolution to the Middle East conflict and lower West Texas Intermediate (WTI) oil prices.
- Hong Kong's Hang Seng Index ended higher during the week, boosted by AI- and gold-related stocks, as US-Iran talks raised hopes for a diplomatic resolution to the Middle East conflict and crude oil prices fell.
- China's Shanghai Composite Index closed higher boosted by better-than-expected economic data for the first quarter of 2026.



### DOMESTIC DEBT

Indicators	Apr 17, 2026	Previous Week	Trend
Call Rate	5.11%	4.75%	↑
3 M CP	6.47%	6.51%	↓
1 Yr CP	7.31%	7.35%	↓
3 M CD	6.08%	6.15%	↓
1 Yr CD	6.94%	7.00%	↓
5 Yr AAA	7.57%	7.60%	↓
1 Yr G-Sec*	5.80%	5.86%	↓
5 Yr G-Sec*	6.58%	6.53%	↑
10 Yr G-Sec*	6.90%	6.92%	↓
USD/INR	92.72	92.65	↓

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

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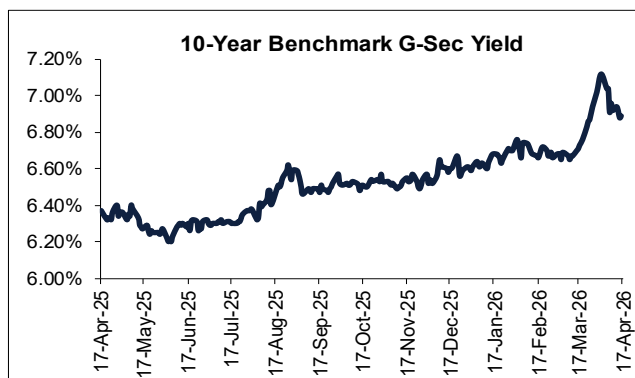
- The yield on the 10-year benchmark Government Security (GS) 2035 paper closed marginally lower at 6.91% on April 17, 2026, compared with 6.92% on April 10, 2026.
- Bond yields remained largely unchanged during the week, as uncertainty around potential US–Iran de-escalation talks weighed on risk sentiment.
- Prospects for peace talks swung back and forth through the week, which kept oil prices at elevated levels, reinforcing concerns over imported inflation. The US President said a deal to ease tensions with Iran could be reached “soon,” without offering further details on timing or scope.
- In the weekly debt sale held on April 17, 2026, the Reserve Bank of India auctioned 6.36% GS 2031 and 6.90% GS 20265 for a total notified amount of Rs 33,000 crore.

- At the same time, higher crude oil prices kept inflation concerns intact, preventing yields from falling sharply. Additionally, lack of major fresh triggers kept yields moving in a narrow range during the week.
- The yield on the 10-year benchmark treasury bond ended at 4.32% on April 16, 2026, compared with 4.31% on April 10, 2026.



### DOMESTIC NEWS

- Government data showed that, India’s retail inflation rose to 3.40% on-year in March 2026 from 3.21% on-year in February 2026.
- Wholesale inflation, meanwhile, rose to 3.88% on-year from 2.13% on-year, driven by higher prices of crude, power and manufactured goods amid the Middle East conflict.
- India merchandise trade deficit narrowed sharply to \$20.67 billion in March 2026. India merchandise exports rose to \$38.92 billion in March 2026 compared to \$36.61 billion in February 2026, while imports fell to \$59.9 billion from \$63.71 billion.
- The International Monetary Fund (IMF) raised India’s growth forecast for this financial year to 6.5%, up from 6.4% projected in January 2026 and 6.2% in October 2025 last year, citing carryover from a strong 2025 performance and reduction in US tariffs to 10% from 50%, which offset the negative impact of the Iran war.
- The Asian Development Bank raised its forecast for the country’s economic growth for fiscal 2027 to 6.9% from 6.5%.
- The World Bank approved a \$225 million loan for a highway modernization project in Rajasthan, which will benefit more than 3 million people, improve connectivity and create jobs.
- The government approved 52 new applications under the third round of the Production Linked Incentive (PLI) scheme for textiles.



Source: CRISIL Fixed Income Database

Past performance may or may not be sustained in the future



### GLOBAL DEBT

- US Treasury yield rose marginally mainly due to strong economic data, indicating continued resilience in the economy.
- Retail sales for March 2026 came in firm on a month-on-month basis, reflecting steady consumer demand. This indicator supported the view that economic activity remains strong, thereby keeping yields elevated.

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- The government released the guidelines for the Urban Challenge Fund (UCF) and plans to start releasing funds to support projects soon.
- The Reserve Bank of India (RBI) proposed changes in the criteria for identifying upper layer non-banking finance companies (NBFCs), pitching for an asset-size-based approach as against the earlier parametric system and inclusion of state-run entities.
- The Securities and Exchange Board of India extended registration validity for not-for-profit organisations on the Social Stock Exchange, allowing their enrolment as NPOs for three years without raising funds, and lowered the minimum subscription requirement for issuing zero coupon zero principal instruments.
- The Securities and Exchange Board of India has permitted issuers to increase or decrease IPO size by up to 50% without refiling their draft red herring prospectus (DRHP), easing the previous 20% limit. This relaxation is valid until September 30, 2026.
- US manufacturing production increased 0.5% year-on-year in March 2026, the smallest gain since June 2025, following a downwardly revised 1.1% rise in February 2026.
- Eurozone annual inflation rate edged up to 2.6% in March 2026 compared to 1.9% in February 2026 annual core inflation rate eased to 2.3% from 2.4%.
- Eurozone industrial production contracted by 0.6% year-over-year in February 2026, unchanged from the previous month.
- The United Kingdom GDP expanded 1% year-on-year in February 2026, compared to a downwardly revised 0.7% expansion in January 2026.
- UK Industrial Production decreased 0.4% in February 2026 compared to an upwardly revised 0.5% rise in January 2026.
- The Chinese economy expanded 5.0% in Q1 2026, accelerating compared to 4.5% in Q4 2025.
- China industrial production grew 5.7% year-on-year in March 2026, compared to a 6.3% rise in the combined January–February 2026 period.
- China retail sales rose 1.7% year-on-year in March 2026, compared to a 2.8% increase in the January–February 2026 period.
- China recorded a trade surplus of \$ 51.13 Billion in March of 2026. Balance of Trade in China averaged \$ 18.80 Billion from 1981 until 2026, reaching an all-time high of \$ 213.62 Billion in February of 2026.
- Japan Industrial Production increased 0.40% in February 2026 compared to 0.70% in January 2026.



### GLOBAL NEWS

- The International Monetary Fund cut its growth outlook to 3.1% for 2026 due to Iran war-driven energy price spikes and supply disruptions and warned that the global economy would teeter on the brink of recession if the conflict worsens and oil stays above \$100 per barrel through 2027.
- US annual inflation rate jumped to 3.3% in March 2026, compared to 2.4% in both February 2026 and January 2026 while the annual core inflation rate rose to 2.6% from 2.5%.
- US industrial production increased 0.7% year-on-year in March 2026, the least since June 2025 last year, following a downwardly revised 1.2% rise in February 2026.

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DAY	
Monday, April 20, 2026	<ul style="list-style-type: none"> <li>• China Loan Prime Rate 1Y / 5Y Apr</li> <li>• Japan Balance of Trade, Mar</li> <li>• Japan Exports / Imports, Mar</li> </ul>
Tuesday, April 21, 2026	<ul style="list-style-type: none"> <li>• US Retail Sales, Mar</li> <li>• India Infrastructure Output, Mar</li> </ul>
Wednesday, April 22, 2026	<ul style="list-style-type: none"> <li>• Eurozone Government Budget to GDP 2025</li> <li>• Eurozone Consumer Confidence Flash Apr</li> <li>• UK Inflation Rate, Mar</li> </ul>
Thursday, April 23, 2026	<ul style="list-style-type: none"> <li>• US S&amp;P Global Manufacturing/Services/Composite PMI Flash, Apr</li> <li>• US Chicago Fed National Activity Index, Mar</li> <li>• US Initial Jobless Claims Apr/18/2026</li> <li>• US Kansas Fed Composite Index, Apr</li> <li>• US Kansas Fed Manufacturing Index, Apr</li> <li>• Eurozone S&amp;P Global Composite/ Services/ Manufacturing PMI Flash, March</li> <li>• UK S&amp;P Global Manufacturing/Services/Composite PMI Flash, Apr</li> <li>• Japan S&amp;P Global Services/Composite/ Manufacturing PMI Flash, Apr</li> <li>• India HSBC Composite/ Services/ Manufacturing PMI Flash, Apr</li> </ul>
Friday, April 24, 2026	<ul style="list-style-type: none"> <li>• UK Retail Sales, Mar</li> <li>• UK CBI Business Optimism Index Q2</li> <li>• UK CBI Industrial Trends Orders, Apr</li> <li>• India Foreign Exchange Reserves, Apr/17/2026</li> </ul>

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Source: CRISIL

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