

WEEKLY YIELD

Update of Equity & Debt Market

April 30, 2026



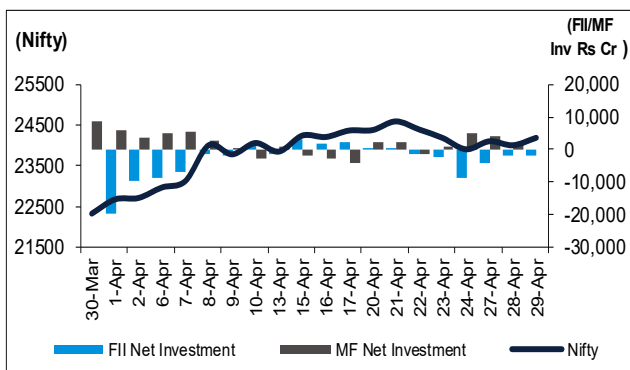
DOMESTIC EQUITY

- Indian equities ended marginally higher for the week, supported by stronger-than-expected quarterly earnings and steady industrial production data. However, elevated crude oil prices, renewed tensions in West Asia and hawkish signals from the US Federal Reserve (US Fed) limited the gains. The BSE Sensex and Nifty 50 rose 0.33% and 0.42%, respectively.
- Most sectors ended higher with Information Technology (IT), oil and gas and healthcare gaining the most. The BSE IT, BSE Oil & Gas and BSE Healthcare indices rose 2.74%, 2.39% and 2.29%, respectively.

| Broad Indices | Week change% | 3 month change% | 1 year change% |
|----------------|--------------|-----------------|----------------|
| BSE Sensex | 0.33 | -6.51 | -4.15 |
| Nifty 50 | 0.42 | -5.23 | -1.38 |
| BSE Midcap | 0.39 | 2.11 | 7.58 |
| BSE Smallcap | 2.03 | 7.06 | 9.06 |
| BSE Bankex | -2.34 | -7.99 | -1.46 |
| BSE CG | 0.16 | 15.82 | 22.98 |
| BSE FMCG | 0.68 | 0.81 | -7.64 |
| BSE IT | 2.74 | -22.42 | -18.95 |
| BSE Healthcare | 2.29 | 7.90 | 5.69 |

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) equities declined amid growing worries about the Artificial Intelligence (AI) segment, rising crude oil prices and geopolitical uncertainty.
- Britain's FTSE declined as investor confidence waned due to stalled talks to end the West Asia conflict and a warning from the Bank of England about potential pressure on global stocks.
- Asian equities ended mixed this week. Japan's Nikkei ended lower during the week due to surging oil prices, mixed earnings and a stronger yen, despite some support from strong tech earnings.
- Hong Kong's Hang Seng ended lower, pressured by the US Fed's inflation concerns, persistent geopolitical uncertainty and softer manufacturing Purchasing Managers' Index data despite some support from strong corporate earnings.
- China's Shanghai Composite Index closed higher driven by technology and rare earth stocks, as investors looked beyond Politburo meeting statements and focused on solid industrial profit growth and renewed AI enthusiasm.



DOMESTIC DEBT

| Indicators | Apr 30, 2026 | Previous Week | Trend |
|--------------|--------------|---------------|-------|
| Call Rate | 5.20% | 5.11% | ↑ |
| 3 M CP | 7.00% | 6.75% | ↑ |
| 1 Yr CP | 7.75% | 7.44% | ↑ |
| 3 M CD | 6.45% | 6.25% | ↑ |
| 1 Yr CD | 7.40% | 7.06% | ↑ |
| 5 Yr AAA | 7.72% | 7.64% | ↑ |
| 1 Yr G-Sec* | 5.98% | 5.85% | ↑ |
| 5 Yr G-Sec* | 6.76% | 6.69% | ↑ |
| 10 Yr G-Sec* | 7.02% | 6.94% | ↑ |
| USD/INR | 95.24 | 94.30 | ↓ |

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

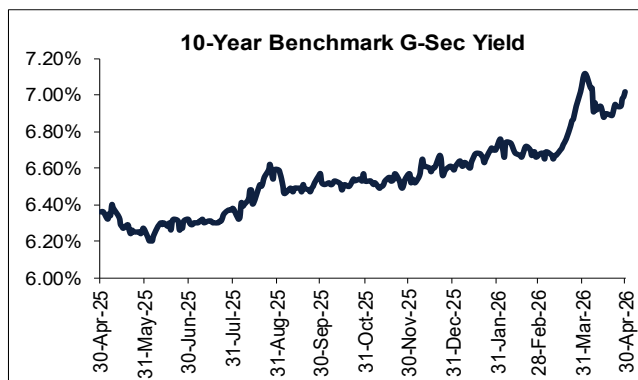
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- The yield on the 10-year benchmark 6.48% 2035 paper closed higher at 7.01% on April 30, 2026 compared with 6.94% on April 24, 2026, driven by elevated crude oil prices, supply pressure and global risk aversion.
- Additionally, persistent supply from Government bond auctions and a weakening rupee weighed on demand, causing yields to cross the 7% mark.
- In the weekly debt sale held on April 30, the RBI auctioned 6.68% Government Security (GS) 2040 and 7.43% GS 2076, for a total notified amount of Rs 29,000 crore.



Source: CRISIL Fixed Income Database

Past performance may or may not be sustained in the future



GLOBAL DEBT

- US Treasury yields trended higher during the week amid rising crude oil prices, which heightened inflation concerns and decreased the likelihood of near-term rate cuts.
- Yields remained rangebound at the start of the week. However, they rose following the US Fed's steady policy stance and cautious tone on inflation, which reinforced expectations of a relatively higher-for-longer interest rate environment.
- However, persistent geopolitical uncertainty boosted haven appeal of US Treasuries, which restricted the upside in yields.

- The yield on the 10-year benchmark Treasury bond ended at 4.42% on April 29, 2026, up from 4.31% on April 24, 2026.



DOMESTIC NEWS

- Union Finance Minister Nirmala Sitharaman said that domestic consumption is sustaining the growth momentum, and predictable policy support is essential to ensure the pace of gross domestic product expansion continues.
- India's industrial production grew by 4.1% on-year in March 2026, compared with a revised 5.1% growth in February 2026.
- The Government has announced a proposal to amend the Central Motor Vehicles Rules, 1989 to formally incorporate higher ethanol-blended fuels, including E85, an 85% ethanol and petrol blend, and E100, which would allow vehicles to operate on nearly pure ethanol.
- Prime Minister Narendra Modi launched development projects of over Rs 4,000 crore in Sikkim during the closing ceremony of the state's 50th anniversary celebrations.
- Finance Minister Nirmala Sitharaman called for a unified know-your-customer system across the financial sector to eliminate repeated verification for users and urged the Securities and Exchange Board of India (SEBI) to lead the effort.
- The Maharashtra Cabinet has approved the Artificial Intelligence Policy, 2026, which aims to attract Rs 10,000 crore in investments and create 1.5 lakh new jobs in the state.
- The Ccentral Ggovernment has rolled out a Rs 5,000-crore incentive scheme for states and Union Territories with legislatures to accelerate mining sector reforms, mine operationalisation and mineral production in 2026-27.
- The Reserve Bank of India (RBI) has issued final guidelines linking capital requirements to borrower risk profiles for retail, corporate and sovereign

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exposures, effective April 1, 2027, to optimise capital allocation across the banking system.

- The RBI issued revised directions to update the regulatory framework and registration requirements for non-banking financial companies (NBFCs) that do not access public funds and lack a customer interface, including "Type I NBFCs".
- The RBI revamped the rules governing classification of bad loans, definition and recovery, to align with globally accepted standards, effective April 1, 2027.
- The SEBI has granted time till October 27, 2026 for debenture trustees to meet the requirement of separating activities that are not under the regulator's jurisdiction.
- The SEBI proposed revising the variable net worth requirements for stockbrokers to better align capital requirements with operational risks and protect investor interests.

- Eurozone Consumer Inflation Expectations increased to 49.10 points in April 2026, compared to 43.50 in March 2026.
- UK Retail Sales rose 1.7% in March 2026, compared to a 1.8% increase in February 2026.
- China industrial profits surged 15.5% in Q1 2026, accelerating compared to a 15.2% gain in the first two months of the year.
- Japan annual inflation rose to 1.5% in March 2026 compared to 1.3% in February 2026 while the core inflation rate rose 1.8% from 1.6%.
- Japan Industrial Production increased 2.3% in March 2026 compared to 0.4% gain in February 2026.
- Japan Retail sales increased 1.7% in March 2026, compared to a downwardly revised 0.1% drop in February 2026.
- The Bank of Japan maintained its short-term policy rate at 0.75% in its April 2026 meeting, the highest since September 1995. The decision was 6-3, with dissenters Hajime Takata, Naoki Tamura, and Junko Nakagawa advocating for an increase to 1.0%.
- Japan unemployment rate rose to 2.7% in March 2026, compared to a 2.6% rise in February 2026.



GLOBAL NEWS

- The Federal Reserve kept the federal funds rate unchanged at a target range of 3.50% to 3.75% for a third consecutive meeting in April 2026. The decision was not unanimous. One member voted to lower interest rates by 25 basis points, while three other members objected to language in the statement suggesting the central bank would eventually resume cutting rates.
- US Michigan Inflation Expectations increased to 4.7% in April 2026 compared to 3.8% in March 2026.
- US Dallas Fed Manufacturing Index decreased to -2.30 points in April from -0.20 points in March 2026.
- US House Price Index experienced a 1.7% increase year-over-year in February 2026, compared to a revised 1.8% rise in January 2026.
- Eurozone consumer confidence declined to -20.6 in April 2026, compared to -16.4 drop in March 2026.

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| DAY | Events |
|------------------------|--|
| Monday, May 4, 2026 | <ul style="list-style-type: none"> • Eurozone S&P Global Manufacturing PMI Final, Apr • India HSBC Manufacturing PMI Final, Apr |
| Tuesday, May 5, 2026 | <ul style="list-style-type: none"> • US S&P Global Composite/services PMI Final, Apr • US JOLTs Job Openings, Mar • US Balance of Trade, Mar • US Exports / Imports, Mar • US ISM Services PMI, Apr • US Building Permits Final, Mar |
| Wednesday, May 6, 2026 | <ul style="list-style-type: none"> • US ADP Employment Change, Apr • Eurozone S&P Global Composite / Services PMI Final, Apr • Eurozone PPI, Mar • UK S&P Global Composite / Services PMI Final, Apr • China RatingDog Services / Composite PMI, Apr • India HSBC Composite PMI Final, Apr • India HSBC Services PMI Final, Apr |
| Thursday, May 7, 2026 | <ul style="list-style-type: none"> • US Nonfarm Productivity QoQ Prel Q1 • Eurozone HCOB Construction PMI, Apr • Eurozone Retail Sales, Mar • UK S&P Global Construction PMI, Apr |
| Friday, May 8, 2026 | <ul style="list-style-type: none"> • US Non-Farm Payrolls, Apr • US Initial Jobless Claims, May/02 • US Unemployment Rate, Apr • UK Halifax House Price Index, Apr • Japan S&P Global Composite/services PMI Final, Apr • India Foreign Exchange Reserves, May/01, 2026 |

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Source: CRISIL

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