



22 April 2026

INDIAN EQUITY MARKET

- Indian equity markets snapped their three-day winning streak and closed sharply lower amid heightened global risk aversion, as stalled U.S.-Iran peace talks and ongoing shipping disruptions kept investors cautious despite an indefinite extension of the ceasefire by the U.S. President pending a "unified proposal" from Tehran. Among the sectors, information technology stocks weighed heavily on the markets after an IT major reported disappointing fourth-quarter results, dampening overall investor sentiment.
- Key benchmark indices BSE SENSEX and Nifty 50 lost 0.95% and 0.81% to close at 78,516.49 and 24,378.10 respectively.
- The overall market breadth on BSE was strong with 2,391 scrips advancing and 1,895 scrips declining. A total of 146 scrips remained unchanged.

CORPORATE NEWS

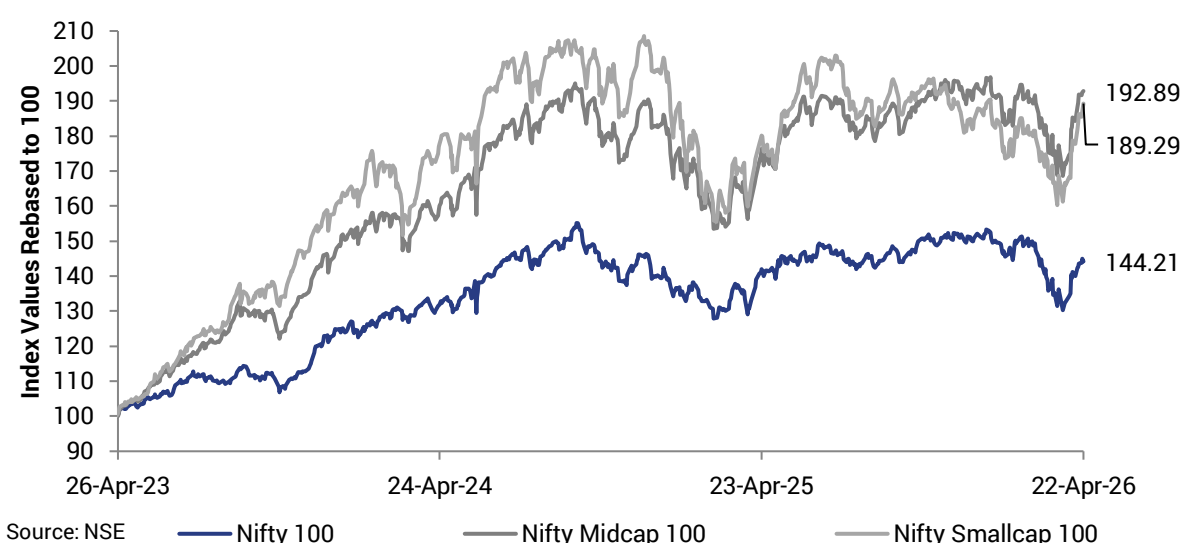
- Tech Mahindra reported a 16% YoY increase in consolidated net profit to Rs. 1,353.8 crore for the Jan-Mar quarter of FY26, compared with Rs. 1,166.7 crore in the same period last year. Revenue from operations grew 12.6% to Rs. 15,076.1 crore from Rs.13,384 crore a year earlier.
- HCL Tech posted a net profit of Rs. 4,488 crore for Q4 FY26, up 4.2% YoY from Rs. 4,307 crore. On a sequential basis, profit rose 10.1%. Revenue grew 12.34% in reported terms to Rs. 33,981 crore.
- Indian Hotels Company (IHCL), backed by the Tata Group, along with its subsidiaries, has completed the acquisition of a 51% stake in Brij Hospitality for approximately Rs. 222 crore. Following the transaction, Brij Hospitality has become a subsidiary of IHCL.

GLOBAL EQUITY MARKET

- The U.S. equity markets closed sharply higher, rebounding strongly from recent declines as optimism around the extension of the U.S.-Iran ceasefire lifted risk appetite. Broad-based buying pushed benchmarks to fresh record closing levels, supported by resilient earnings momentum despite lingering geopolitical uncertainty.
- European equity markets closed lower as Middle East tensions and Germany's downgraded growth outlook weighed on sentiment, offsetting early gains.
- Asian equity markets closed on a mixed note amid lingering uncertainty surrounding U.S.-Iran peace talks. The U.S. President said he would extend the ceasefire until Tehran submits a "unified" proposal. Today (as of Apr 23), Asian equity markets opened higher as followed by strong gains from U.S. markets and extension of the ceasefire in the Middle East.

INDIAN DERIVATIVES MARKET

- Nifty Apr 2026 Futures stood at 24,381.20, a premium of 3.10 points above the spot closing of 24,378.10. The turnover on NSE's Futures and Options segment fell to Rs.9,655.53 crore on April 22, 2026, compared with Rs. 5,14,093.81 crore on April 21, 2026.
- The NSE Put-Call ratio stood at 0.9 compared with the previous session's close of 1.02.



EQUITY MARKET UPDATE

Indian Indices	Px Last	Change in %				52 Week		Current PE	3 Year Avg PE
		1 Day	1 Month	1 Year	YTD	High	Low		
Nifty 50	24,378	-0.81	5.47	0.87	-6.70	26,373	22,183	21.28	22.18
Nifty 100	25,330	-0.53	6.58	2.26	-5.09	26,975	22,720	21.07	22.50
Nifty 500	22,992	-0.22	7.80	4.10	-3.69	24,144	20,386	23.67	24.30
Nifty Midcap 100	60,202	0.19	9.75	10.67	-0.47	61,549	52,033	37.03	32.86
Nifty Smallcap 250	16,683	1.03	12.79	5.07	-0.01	18,077	14,143	30.16	28.36
Nifty SME Emerge	13,789	0.54	15.25	-0.71	-4.01	15,636	11,026	21.55	30.56

Source: MFI 360 Explorer

Sector Indices	Px Last	Change in %				52 Week		Current PE	3 Year Avg PE
		1 Day	1 Month	1 Year	YTD	High	Low		
Nifty Auto	26,450	-0.66	7.02	20.76	-6.17	29,179	21,885	31.27	26.02
Nifty Bank	57,124	-0.43	6.92	2.65	-4.12	61,765	49,955	15.06	15.30
Nifty FMCG	51,199	0.75	8.92	-10.48	-7.71	58,485	45,334	36.60	43.34
Nifty IT	30,496	-3.89	4.44	-10.15	-19.50	40,301	28,288	21.51	28.32
Nifty Media	1,453	0.69	11.34	-9.11	0.58	1,786	1,245	30.76	154.18
Nifty Metal	12,892	0.45	12.96	48.71	15.44	12,987	8,256	21.86	23.78
Nifty Pharma	22,455	0.08	-0.38	4.75	-1.18	23,541	20,576	33.62	33.76
Nifty Realty	803	0.58	15.36	-9.23	-8.50	1,050	639	38.00	50.12
Nifty Energy	39,897	1.42	11.11	15.59	12.94	39,939	32,792	16.54	14.11

Source: MFI 360 Explorer

Thematic Indices	Px Last	Change in %				52 Week		Current PE	3 Year Avg PE
		1 Day	1 Month	1 Year	YTD	High	Low		
Nifty Financial Services	26,625	-0.84	7.44	0.00	-3.58	28,563	23,374	17.24	17.39
Nifty India Consumption	11,557	-0.27	8.30	1.27	-5.96	12,716	10,299	38.55	43.45
Nifty Infrastructure	9,360	0.09	6.36	7.76	-2.66	9,793	8,427	21.50	21.94
Nifty MNC	32,052	0.82	11.00	18.29	4.86	32,242	26,372	39.93	38.80
Nifty Public Sector Enterprise	10,682	0.53	8.09	10.09	8.40	10,707	9,161	11.57	11.18

Source: MFI 360 Explorer

Global Indices	Px Last	Change in %				52 Week		Current PE	3 Year Avg PE
		1 Day	1 Month	1 Year	YTD	High	Low		
Nasdaq 100	26,937	1.73	12.72	47.39	6.68	26,942	18,619	34.59	33.76
Nasdaq Composite	24,658	1.64	13.90	51.27	6.09	24,660	16,643	26.50	29.48
FTSE 100	10,476	-0.21	5.63	25.79	5.49	10,935	8,328	18.23	14.27
CAC 40	8,156	-0.96	6.40	11.33	0.09	8,642	7,404	18.24	16.05
DAX	24,195	-0.31	8.11	13.63	-1.21	25,508	21,723	18.29	16.27
Nikkei	59,586	0.40	11.64	74.12	18.37	59,708	34,682	22.81	19.86
Hang Seng	26,163	-1.22	3.50	21.34	2.08	28,056	21,712	13.18	10.43
SSE Composite Index	4,106	0.52	3.77	24.44	3.46	4,197	3,278	12.00	12.01

Source: MFI 360 Explorer; Returns are based in local currency

F&O Trends	Px Last	Previous	Change %
Near Futures	24,381.20	24,584.50	-0.83
Near Basis	3.10	7.90	-60.76
Mid Futures	24,510.40	24,716.20	-0.83
Mid Basis	132.30	139.60	-5.23
Near Open Interest (Cr.)	1.62	1.64	-1.06
Mid Open Interest (Cr.)	0.31	0.26	21.47
Rollover (%)	20.36	17.68	15.12

Source: NSE

Transaction Trends (Equity)		Amount in ₹ Cr.				
Nature		Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*		15,037	14,442	595	-40,247	-171,369
Mutual Funds**		14,177	12,047	2,130	13,491	166,100

*As on 22nd April 2026;**As on 20th April 2026; Source: SEBI, NSDL

INDIAN ECONOMY

- 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.
- The government has proposed replacing the 1966 Sugarcane (Control) Order with a new Sugarcane (Control) Order, 2026, bringing ethanol production, digital compliance, and a formal approval framework for sugar factories under a single law.
- The RBI has proposed tighter norms for prepaid payment instruments (PPI), including enhanced transaction security and clearer refund and grievance redressal rules, while capping the outstanding balance in general-purpose PPIs at Rs. 2 lakh, limiting cash loading to Rs. 10,000 per month, setting maximum values of Rs. 10,000 for gift PPIs and Rs. 3,000 for transit PPIs, and raising net-worth requirements for non-bank issuers to Rs. 5 crore at entry and Rs. 15 crore within three years to strengthen consumer protection and system stability.

INDIAN DEBT MARKET

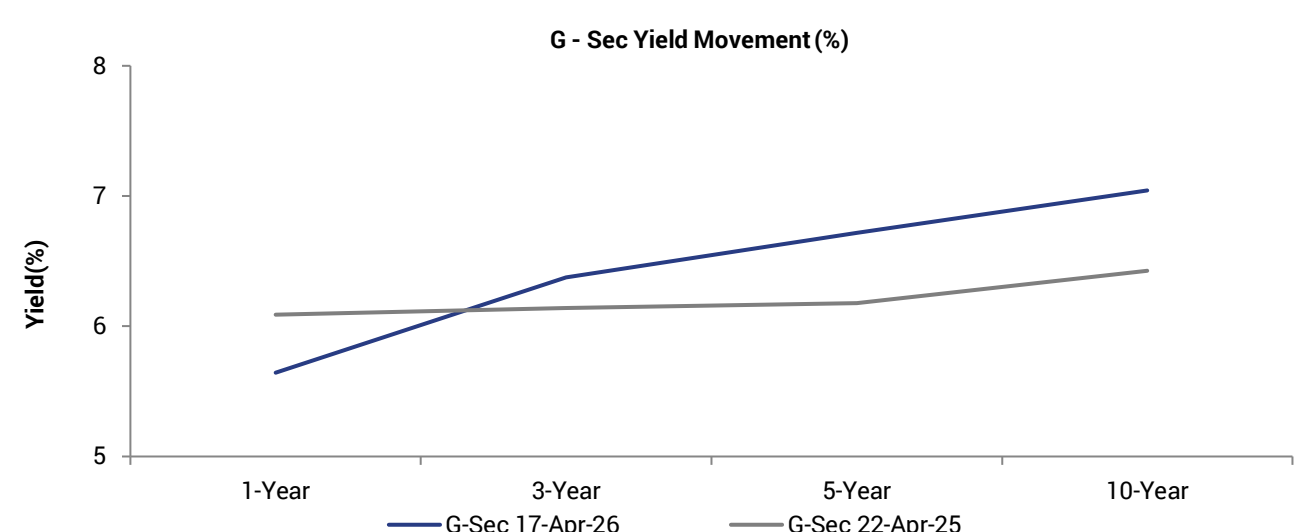
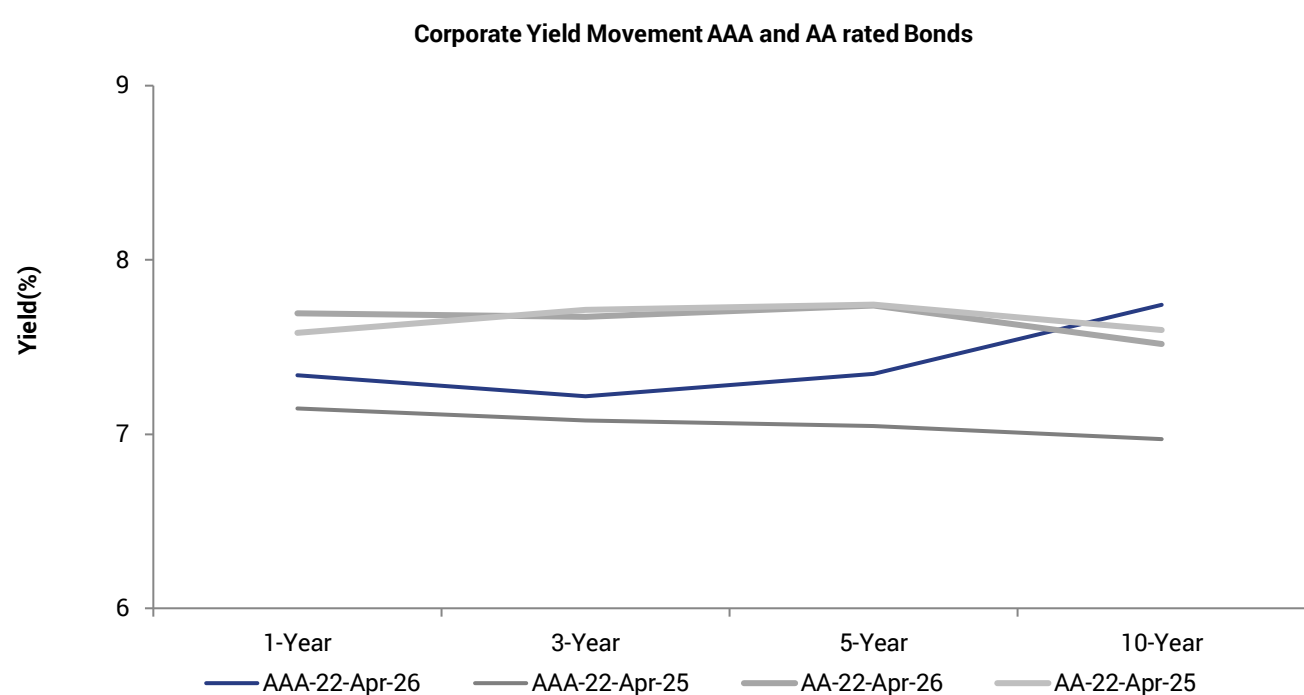
- Bond yields climbed as renewed doubts over an indefinitely extended U.S.–Iran ceasefire lifted crude oil prices, adding pressure to India's macroeconomic outlook.
- Yield on the 10-year benchmark paper (6.48% GS 2035) rose by 3 bps to close at 6.92% as compared to the previous day's close of 6.89%.
- 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. 98.7165 (YTM: 5.2150%), Rs. 97.3449 (YTM: 5.4700%) and Rs. 94.7116 (YTM: 5.5990%), respectively.

MONEY MARKET

- 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.

SPREAD ANALYSIS

- Yields on gilt rose up to 5 bps across the maturities, barring 2 & 14 year papers that fell by 5 & 2 bps, respectively, while 30 year paper was unchanged.
- Corporate bond yields increased up to 10 bps across the curve, barring 1 & 2 year papers that fell by 3 bps each.
- Difference in spread between AAA corporate bond and gilt expanded up to 8 bps across the segments, barring 3 to 5 & 7 year papers that contracted by 1 or 2 bps.



Source: Refinitiv

Key Indicators	Current	Previous
GDP (Q3 FY'26)	7.80%	8.40%
IIP (Feb'26)	5.20%	5.10%
Manufacturing PMI Mar'26	53.90	56.90
Credit Growth (Apr 03,2026)	16.10%	13.80%
Deposit Growth (Apr 03,2026)	13.50%	10.80%
WPI (Mar'26)	3.88%	2.13%
CPI (Mar'26)	3.40%	3.21%
Current Account Deficit (Q3 of FY26, in \$ Billion)	13.20	14.10
Fiscal Deficit (Apr to Feb 2026, as a % of Budget Estimates)	80.38	62.97
Trade Deficit (In \$ billion-Mar26)	20.67	27.10

Since May-17, MOSPI has revised base year of IIP & WPI from 2004-05 to 2011-12, and for CPI from 2010 to 2012

Source: Refinitiv

DEBT MARKET UPDATE

Policy Rates (%)	22-Apr-26	Week Ago	Month Ago	Year Ago
Reverse Repo	3.35	3.35	3.35	3.35
Repo	5.25	5.25	5.25	6.00
CRR	3.00	3.00	3.00	4.00
SLR	18.00	18.00	18.00	18.00

Source: RBI

Daily Rates (%)	22-Apr-26	Week Ago	Month Ago	Year Ago
FBIL MIBOR	5.38	5.12	5.40	5.95
CALL	5.34	5.08	5.33	5.87
T-Repo	5.14	4.78	5.31	5.86
OIS- 3 M	5.37	5.36	5.48	5.90
OIS- 6 M	5.49	5.48	5.61	5.78

Source: FBIL

Certificate of Deposit (%)	22-Apr-26	Week Ago	Month Ago	Year Ago
3-Month	6.17	6.13	7.30	6.47
6-Month	6.61	6.42	7.28	6.71
9-Month	6.93	6.88	7.25	6.68
12-Month	6.98	6.93	7.21	6.78

Source: Refinitiv

Commercial Paper (%)	22-Apr-26	Week Ago	Month Ago	Year Ago
3-Month	6.25	6.18	7.35	6.54
6-Month	6.75	6.75	7.35	6.73
12-Month	7.22	7.05	7.10	6.89

Source: Refinitiv

Maturity Buckets Yield	Yield (%)				Change in bps		
	Closing	Previous	1 Month	1 Year	1 Day	1 Month	1 Year
1 Yr GOI Bond ^[1]	5.57	5.57	5.75	6.00	0	-19	-43
3 Yr GOI Bond	6.28	6.25	6.31	6.05	3	-3	23
5 Yr GOI Bond	6.61	6.58	6.45	6.09	3	16	52
10 Yr GOI Bond	6.92	6.89	6.74	6.33	3	18	60
15 Yr GOI Bond	7.24	7.21	7.14	6.44	2	10	80
US 10 Yr Treasury	4.29	4.29	4.39	4.39	0	-10	-10

Source: Refinitiv

Corporate Bond Spread Matrix	AAA			AA		
	22-Apr-26	1 Month Avg.	1 Year Avg.	22-Apr-26	1 Month Avg.	1 Year Avg.
1 Yr	NA	152	122	NA	168	184
3 Yr	84	89	89	130	134	154
5 Yr	63	72	72	102	102	132
10 Yr	70	60	61	47	60	97

Source: Refinitiv

Liquidity Indicators (in ₹ Cr.)	22-Apr-26	Week Ago	Month Ago	Year Ago
Govt Securities	53,050	69,028	45,701	106,969
Call Money	23,042	15,788	15,222	16,345
T-Repo	472,598	446,083	473,087	428,407
LAF	NA	NA	NA	NA
Treasury Bills	11,729	25,530	4,715	3,356
Interbank Liquidity	NA	NA	NA	NA

Source: Refinitiv

Transaction Trends (Debt)	Amount in ₹ Cr.				
	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	558	627	-68	-7,625	-3,249
Mutual Funds**	15,463	16,339	-876	39,123	-277,979

*As on 22nd April 2026,**As on 20th April 2026; Source: SEBI, NSDL

Govt. Borrowing Program	Scheduled	Completed	% Completed
	(Amt in ₹ Cr.)		
Week: April 20-24 ,2026	32,000	0	N.A
Month: Apr 2026	156,000	95,000	60.90%
H1: Apr 26-Sep 26	820,000	95,000	11.59%

Source: RBI

^[1]Data as on 17 Apr, 2026

GLOBAL ECONOMY

- U.S. business inventories rose 0.4% in Feb 2026, following a revised flat reading in Jan 2026, according to the Commerce Department.

INTERNATIONAL MARKET UPDATE

- The U.K. consumer price index increased 3.3% YoY in Mar 2026, accelerating from a 3.0% rise in Feb, data from the Office for National Statistics showed.

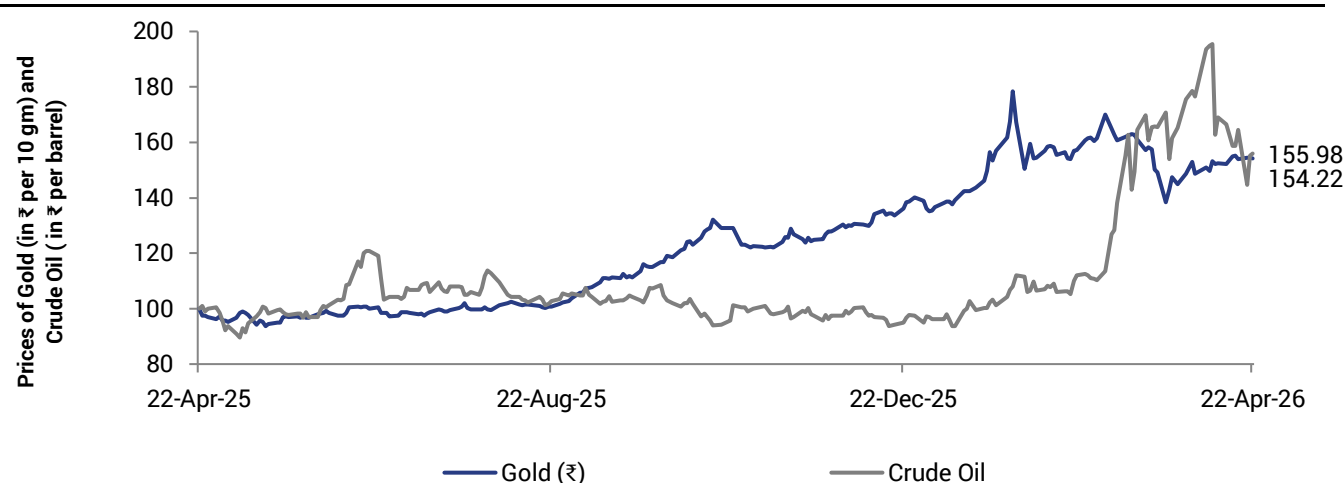
COMMODITY MARKET

- Gold rebounded after a recent decline, supported by selective buying as investors awaited signs of renewed U.S.–Iran talks.
- Brent crude oil (spot) prices rose amid growing concerns that the Middle East conflict could be prolonged.

CURRENCY UPDATE

- The Indian rupee weakened against the U.S. dollar on fears of an extended Middle East conflict.
- The euro also edged lower versus the U.S. dollar amid escalating geopolitical concerns.

CRUDE OIL VS. GOLD (IN ₹)



Source: MCX-SX

[1] Data as on 17 Apr, 2026

COMMODITY MARKET UPDATE

International Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (\$/oz)	4,738	0.55	5.57	40.11	9.82	5,399	3,178
Silver (\$/oz)	78	1.30	14.66	138.91	9.03	117	32
NYMEX Crude(\$/bbl)	95	1.20	-4.16	46.53	65.34	114	55
Brent Crude(\$/bbl)	128	4.29	8.35	84.15	104.56	144	61
Baltic Dry Index	2,675	1.33	30.11	112.13	42.51	2,845	1,267
Core Commodity Index	479	1.73	3.36	32.34	28.01	484	352
Industrial Metals Index	NA	NA	NA	NA	NA	NA	NA
Agriculture Index	NA	NA	NA	NA	NA	NA	NA
Energy Index	NA	NA	NA	NA	NA	NA	NA
Precious Metals Index	NA	NA	NA	NA	NA	NA	NA

Source: Refinitiv

Composite PMI Data	Latest Reported	1 Month Ago	3 Months Ago	6 Months Ago	1 Year Ago
U.S.	50.30	51.90	52.70	53.90	53.50
Euro Zone	50.70	51.90	51.50	51.20	50.90
Germany	51.90	53.20	51.30	52.00	51.30
France	48.80	49.90	50.00	48.10	48.00
U.K.	50.30	53.70	51.40	50.10	51.50
Japan	53.00	53.90	51.10	51.30	48.90
China	51.50	55.40	51.30	52.50	51.80

Source: Refinitiv

Indian Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (10 gm)	151,484	-0.19	3.30	54.22	14.21	175,231	67,984
Silver (1 kg)	248,376	-0.90	7.75	160.17	8.25	379,983	78,617
Crude Oil (1 bbl)	8,379	0.47	-5.73	55.98	60.76	10,500	1,277
Natural Gas (1 mmbtu)	252	0.68	-13.91	-1.91	-29.47	639	138
Aluminium (1 kg)	370	1.09	10.25	59.86	24.92	375	209
Copper (1 kg)	1,270	0.46	7.89	50.19	6.07	1,343	772
Nickel (1 kg)	1,737	0.94	9.60	26.91	16.28	1,783	1,276
Lead (1 kg)	200	0.10	3.33	10.07	5.18	202	179
Zinc (1 kg)	351	1.42	13.00	39.51	13.31	351	241
Mentha Oil (1 kg)	1,139	0.12	5.89	14.94	3.05	1,162	916
Cotton (1 bales)	29,270	0.14	29170.00	29170.00	29170.00	26,220	NA

Source: MCX-SX

CURRENCY MARKET UPDATE

Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
USD/INR	93.80	0.32	0.09	10.10	4.37	95.21	83.77
EUR/INR	109.76	0.00	1.28	12.85	4.01	110.50	93.89
GBP/INR	126.63	0.32	1.34	11.55	4.60	127.35	111.45
YEN(100)/INR	58.81	0.28	-0.03	-2.23	2.54	60.83	56.14
SGD/INR	73.51	0.18	0.68	13.22	5.25	73.83	64.13

Source: Refinitiv

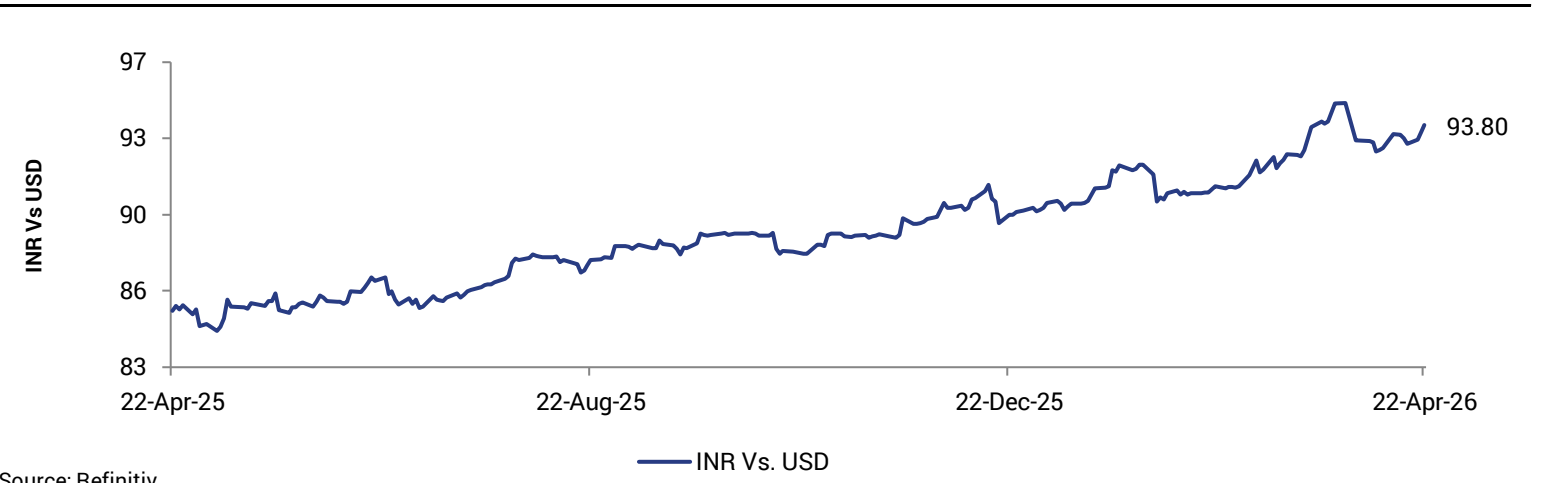
Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
EUR/USD	1.17	-0.33	1.15	2.48	-0.36	1.21	1.11
GBP/USD	1.35	-0.04	1.21	1.30	0.21	1.39	1.30
USD/JPY	159.48	0.07	0.16	12.64	1.81	160.46	139.86
SGD/USD	0.78	-0.11	0.51	2.81	0.81	0.79	0.76
Dollar Index	98.59	0.20	-1.06	-0.33	0.27	101.98	95.55

Source: Refinitiv

Currency Futures (Rupee)	Closing	1 Day Change %	YTD	1 Month Change %	3 Month Change %
Future 1 Month	93.78	0.37	4.03	0.18	2.32
Future 3 Month	94.39	0.52	4.43	0.43	2.49
Future 6 Month	94.92	0.39	4.62	0.67	2.82
NDF 1 Month	94.08	0.24	4.36	0.02	2.52
NDF 3 Month	94.66	0.17	4.44	0.07	2.57
NDF 6 Month	95.52	0.12	4.78	0.25	2.84

Source: Refinitiv

RUPEE VS. U.S. DOLLAR

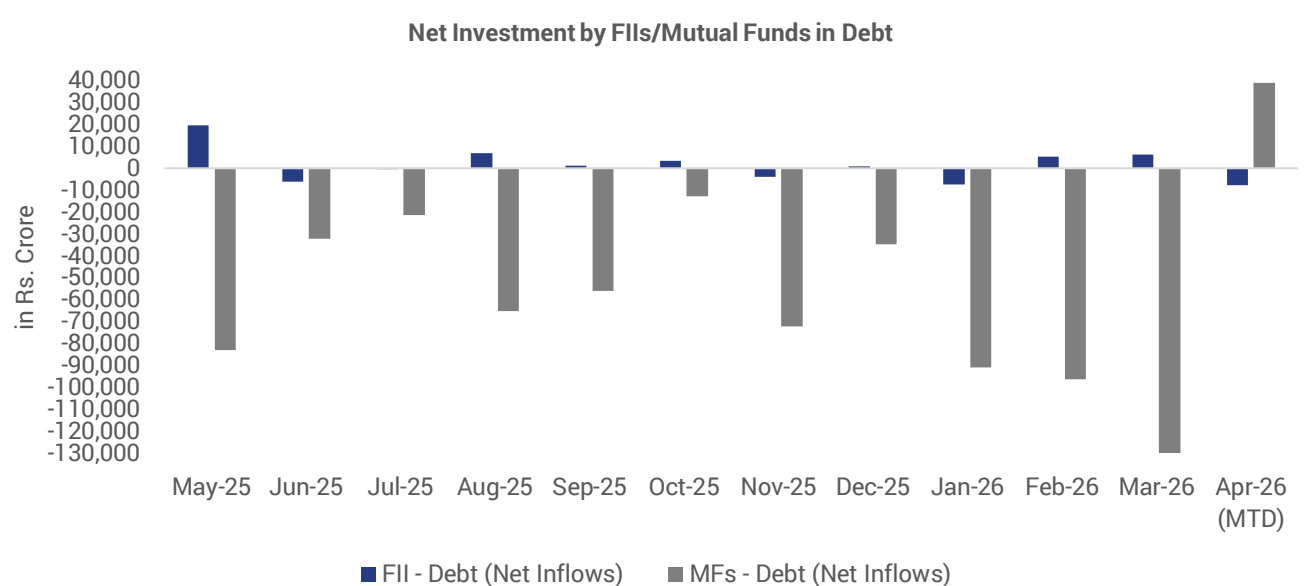
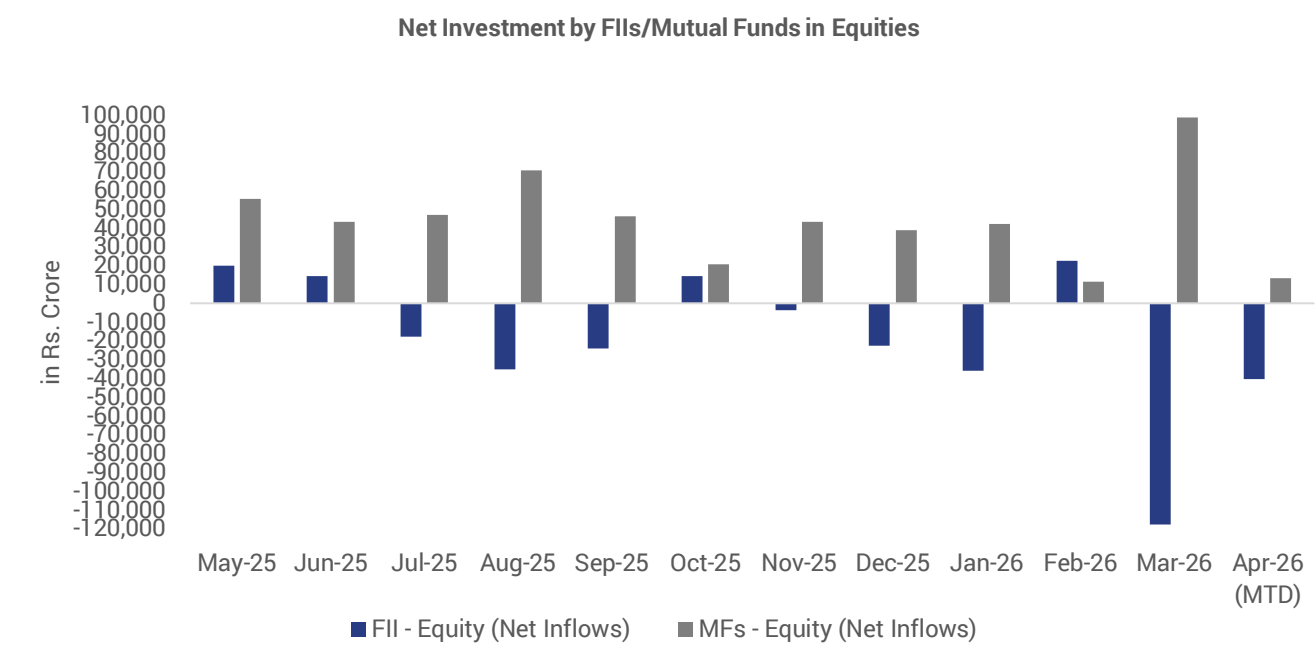


Source: Refinitiv

MUTUAL FUND AND INSURANCE UPDATE

- Mutual funds bought equity worth Rs. 14,176.91 crore as against sale of Rs. 12,047.37 crore as on Apr 20, 2026. This led to a net purchase of Rs. 2,129.54 crore compared with a net sale of Rs. 4,141.43 crore on Apr 17, 2026.
- Mutual funds bought debt worth Rs. 15,463.11 crore as against sale of Rs. 16,339.32 crore as on Apr 20, 2026. This led to a net sale of Rs. 876.21 crore compared with a net purchase of Rs. 1,179.75 crore on Apr 17, 2026.

TRANSACTION TRENDS FIIs vs MFs



EVENTS CALENDAR

Event	Date
Forex Reserves	24-Apr-26
Loans and Advances to Central Government	24-Apr-26
Loans and Advances to State Government	24-Apr-26
Reserve Money	29-Apr-26
Money Supply	29-Apr-26
Currency in Circulation	29-Apr-26

MF SCHEMES CATEGORY WISE PERFORMANCE

Category-Equity	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Large Cap Fund	1.25	6.62	-3.92	2.54	14.52	12.56
Mid Cap Fund	2.78	9.83	-0.07	10.74	22.47	18.89
Large & Mid Cap Fund	2.09	8.32	-2.16	6.32	18.84	16.31
Small Cap Fund	3.42	11.98	-0.96	7.78	20.11	19.79
Multi Cap Fund	2.32	9.04	-2.34	6.21	19.30	17.02
Focused Fund	1.71	8.07	-3.07	4.46	16.13	13.82
Value Fund	1.90	7.81	-0.68	6.46	18.93	16.65
Contra Fund	1.34	6.35	-4.10	3.19	18.91	17.86
ELSS	2.01	8.88	-3.20	4.90	16.91	15.73
Sectoral	1.89	8.07	-1.58	6.31	19.40	16.35
Thematic	2.35	8.70	-1.12	9.55	19.00	15.80
Dividend Yield Fund	1.43	6.98	-1.34	5.51	18.37	17.56

Less than 1 yr return are absolute and greater than 1 yr returns are CAGR

Category-Debt	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Overnight Fund	4.83	5.10	5.10	5.31	6.16	5.45
Liquid Fund	5.09	8.46	6.25	6.16	6.84	5.93
Ultra Short Duration Fund	5.17	8.52	5.78	6.07	6.71	5.83
Low Duration Fund	5.17	7.56	5.33	6.10	6.95	5.98
Money Market Fund	4.79	8.58	5.99	6.34	7.08	6.12
Short Duration Fund	3.48	5.56	3.70	5.02	6.83	6.01
Medium Duration Fund	1.59	5.62	4.10	5.22	7.17	6.68
Medium to Long Duration Fund	3.42	3.62	1.63	1.89	6.05	5.31
Long Duration Fund	9.07	2.92	-1.76	-1.74	5.89	5.04
Corporate Bond Fund	3.13	5.55	3.41	4.88	7.01	5.91
Gilt Fund	5.30	3.67	-0.27	-0.56	5.75	5.06
Gilt Fund with 10 year constant duration	-2.54	-3.29	1.38	1.97	6.86	5.46
Dynamic Bond	2.77	4.18	1.70	1.79	6.33	5.61
Banking and PSU Fund	2.33	5.57	3.47	4.74	6.85	5.88
Floater Fund	5.99	5.90	5.07	5.70	7.46	6.33
Credit Risk Fund	28.82	13.60	7.45	8.37	8.72	9.22

Less than 1 yr return are simple annualised and greater than 1 yr returns are CAGR

Category-Hybrid	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Arbitrage Fund	0.08	0.54	3.03	5.81	6.77	5.73
Balanced Advantage	0.92	4.35	-1.67	3.50	11.67	9.61
Aggressive Hybrid Fund	1.31	6.06	-2.18	4.31	14.24	12.55
Equity Savings	0.49	2.42	0.46	4.97	9.79	8.53
Conservative Hybrid Fund	0.30	1.61	0.29	3.32	8.49	7.80
Multi Asset Allocation	0.92	4.69	3.54	14.16	18.15	15.66

Less than 1 yr return are absolute and greater than 1 yr returns are CAGR

Source: MFI 360 Explorer

Event	Date
Bank Credit to Commercial Sector	29-Apr-26
Banker's Deposits with RBI	29-Apr-26
Currency with the Public	29-Apr-26
Demand Deposits with Banks	29-Apr-26
Infrastructure Output	30-Apr-26
Fiscal deficit (as a % of budget estimates)	30-Apr-26

¹¹Data as on 17 Apr, 2026

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