

10 April 2026

Key International events:

The US Commerce Department showed that the US trade deficit increased by less than expected in February 2026. **The Trade Deficit in the US widened to USD 57.3 bn in February 2026 from a revised USD 54.7 bn in January 2026.**

As per the US Labor Department, **non-farm payroll employment in the US shot up by 178,000 jobs in March 2026 after plunging by a revised 133,000 jobs in February 2026.**

The ISM said that **US Services PMI slid to 54.0 in March 2026 after jumping to 56.1 in February 2026.** Economists had expected the index to drop to 54.7.

According to the minutes of the US Federal Reserve's March 2026 meeting, **a growing group of policymakers felt that interest rate hikes might be needed to counter inflation that continued to exceed the central bank's 2% target**, particularly given the inflationary impact of the US-Israeli war with Iran.

As per the US EIA, **crude oil inventories in the US climbed by 3.1 mn barrels in the week ended April 3, 2026 after jumping by 5.5 mn barrels in the previous week.** Economists had expected inventories to inch up by 0.7 mn barrels.

According to revised data from the US Commerce Department, **the US Real Gross Domestic Product (GDP) in Q4 CY25 was downwardly revised to an annualized 0.5% QoQ from the previously reported 0.7% QoQ.**

As per the US Commerce Department, **its Personal Consumption Expenditures (PCE) price index climbed by 0.4% MoM in February 2026 after rising by 0.3% MoM in January 2026.** Economists had expected a 0.4% MoM increase.

As per the US Labor Department, **initial jobless claims in the US climbed to 219,000 in the week ended April 4, 2026, an increase of 16,000 from the previous week's revised level of 203,000**, and above forecasts of 210,000 claims.

Final survey data from S&P Global showed that **the Eurozone final composite output index posted 50.7 in March 2026, down from 51.9 in February 2026.** This was the lowest reading since last July 2025 and above the flash estimate of 50.5.

As per data released by Eurostat, **Eurozone Producer Prices decreased 0.7% MoM in February 2026, slightly more than the 0.6% MoM fall expected by economists.** Prices had increased 0.8% MoM in January 2026. Prices declined in February 2026 due to a notable drop in energy prices.

As per S&P Global, **China's headline RatingDog services Purchasing Managers' Index fell to 52.1 in March 2026 from a 33-month high of 56.7 in February 2026.** China's service sector growth eased sharply in March 2026 but business outlook remained positive and cost pressures remained moderate.

The Japan's Ministry of Finance said that **Japan posted a Current Account Surplus of JPY 3.93 trillion in February 2026**, exceeding forecasts for JPY 3.55 trillion up from the downwardly revised JPY 931 bn surplus in January 2026.

Key Domestic events:

Moody's Ratings has slashed India's economic growth estimates for FY27 to 6% YoY from 6.8% YoY earlier, saying the ongoing conflict in West Asia will moderate growth momentum and raise inflation risks.

Latest data released by the RBI showed that **the total forex reserves fell USD 10.28 bn to USD 688.05 bn during the week ended March 27, 2026 on the back of a decline in foreign currency assets and gold reserves.**

As per S&P Global, **India's manufacturing activity slowed in March 2026, with the HSBC India Manufacturing Purchasing Managers' Index falling to 53.9 from 56.9 in February 2026**, its lowest level since June 2022.

As per ICRA, **India's passenger vehicle industry growth is projected to moderate to 4-6% YoY in FY27 after an estimated 7-9% YoY rise in FY26**, driven by a high base and evolving economic conditions.

As per S&P Global data, **the HSBC India Services PMI Business Activity Index fell to 57.5 in March 2026 from 58.1 in February 2026**, marking the weakest expansion in 14 months, though it remained above the long-run average of 54.4.

As per the "Deloitte India Talent Outlook 2026" report, **average salary increments across India Inc. are expected to remain largely stable at 9.1% YoY in 2026**, marginally higher than the 9% YoY increase recorded in 2025.

According to CBRE, **foreign companies leased a record 9.1 mn square feet of office space in India's top nine cities in Q4 FY26.** This surge was driven by the establishment of Global Capability Centres (GCCs).

Federation of Automobile Dealers Associations said that **total electric vehicle retail sales in India grew by 24.6% YoY at 2.45 mn units in FY26, with every category delivering strong double-digit growth.** While electric two-wheelers crossed 1.4 mn units, electric passenger vehicle retail sales missed the 0.2 mn units by a whisker but surged 83.63% YoY in FY26.

Data from Knight Frank India showed that **office leasing touched 29.9 mn sq ft across the top eight cities during Q1 CY26, marking a 6% YoY increase over the previous high recorded in Q1 CY25.** India's office property market recorded its strongest-ever quarterly performance in Q1 CY26, with leasing activity hitting a new peak despite ongoing geopolitical tensions and global uncertainty.

As per ISMA chief, **India's sugar consumption is projected to drop by almost 400,000 tonnes in the 2025-26 season to 27.7 mn tonnes.** This is because the LPG crisis due to the war in West Asia and a cooler-than-usual March cut demand.

RBI's six-member Monetary Policy Committee (MPC) decided to keep the Repo Rate unchanged at 5.25%, while maintaining its monetary policy stance at neutral. Its Consumer Price Index (CPI) inflation forecast for FY27 was revised upward to 4.6% YoY from its earlier estimate of 4% YoY. RBI also introduced a core inflation estimate of 4.4% YoY.

RBI, in its latest policy, assessed that elevated energy and other commodity prices due to the West Asia conflict and other supply disruptions are likely to impact growth. **RBI projected a real GDP growth of 6.9% YoY in FY27, down from the 7.6% YoY uptick expected in FY26.**

The World Bank upgraded its forecast for India's Gross Domestic Product (GDP) growth in FY27 by 30 bps to 6.6% YoY compared to its October 2025 forecast of 6.3% YoY, citing robust domestic activity.

According to the latest MOSPI report, **aggregate cost of centrally funded infrastructure projects jumped 15.6% in February 2026** as cost-overruns pushed revised estimates to Rs 41.9 trillion from their original cost of Rs 36.3 trillion across 1,948 ongoing projects costing Rs 1.5 bn and above.

As per RBI's Monetary Policy Report, **maintaining liquidity surplus in a range of 0.6-1.1% of deposits is likely to keep the spread between the WACR and the policy rate between 5-10 bps.**

As per the Federation of Indian Export Organisations (FIEO), **India's merchandise exports are expected to register a fall of 2-3% YoY in FY26 due to global economic uncertainties**, aggravated by the West Asia crisis, which may have led to a decline in shipments by 7-8% YoY in March 2026.

According to data from depositories, **new demat account additions in March 2026 came in at 2.15 mn, an 11-month low, following the equity markets' sharpest monthly decline since the pandemic-led rout of March 2020.** Net additions slowed to about 32 mn in FY26, even as the total number of demat accounts crossed 225 mn.

As per a report by Bain & Company, **India's online retail market closed CY25 on a stronger footing, with electronic retail (e-retail) Gross Merchandise Value (GMV) reaching USD 65-66 bn, up 19-21% YoY in value terms.**

As per market intelligence platform Tracxn, **Indian startups raised USD 11.7 bn in FY26, an 18% YoY decline from USD 14.3 bn in FY25.** India ranked fourth-highest among nations funded globally, behind the US, UK and China.

Equity Round up: BSE Sensx opened at 77,319. It made a weekly high of 77,623 and a low of 76,348 before closing 3,443 points higher at 77,550.

Events to watch out for the next week:

International Events

1. US Producer Price Index for Mar'26 on 14 Apr'26
2. US Industrial Production for Mar'26 on 16 Apr'26
3. Eurozone Industrial Production for Feb'26 on 15 Apr'26
4. Eurozone CPI Inflation for Mar'26 on 16 Apr'26
5. China Trade Balance for Mar'26 on 14 Apr'26
6. China Gross Domestic Product for Q1 CY26 on 16 Apr'26

Domestic Events

1. Forex Reserves for the week ended 10 Apr 2026 on 17 April 2026
2. Consumer Price Index based Inflation for Mar'26 on 13 Apr'26
3. Trade Balance for Mar'26 on 15 Apr'26
4. Unemployment Rate for Mar'26 on 15 Apr'26

Key Equity Market Indices	Closing	% Change WoW
BSE Sensex	77,550	5.77
Nifty 50	24,051	5.89
BSE 100	25,321	6.19
BSE 200	11,021	6.51
Nifty Midcap 150*	21,300	7.55
Nifty Smallcap 250*	15,753	6.99
BSE FMCG	17,831	4.35
BSE HC	42,619	3.02
BSE IT	29,902	2.10
BSE Auto	58,714	10.30
BSE BANKEX	62,985	8.58
BSE CG	72,181	8.77
BSE CD	58,203	9.16
BSE Oil & Gas	26,681	4.01

* BSE Midcap and BSE Small Cap indices data is not available for 10th April '26 so included Nifty Indices.

Other Key Indices#	Closing	Change WoW
10 Year G-Sec (6.48% 2035)	6.96%	(-) 4 bps
Interbank Call	5.08%	(-) 182 bps
INR/USD	92.73	-0.40%
Gold (Rs/10gm)	1,50,327	2.54%

Taken during market hours, 10 Year G-Sec (6.48% 2035) and Interbank Call as on 09 April '26

World Indices	Closing	% Change WoW
Dow Jones*	48,186	3.48
Nasdaq*	48,186	120.62
FTSE	10,643	2.95
DAX	24,005	5.20
Hang Seng	25,894	3.09
Nikkei	56,924	8.50
Bovespa*	1,95,129	3.82
Indonesia Jakarta	7,459	6.14

* Data as on 09 April '26

Rs. Bn	Gross Buying	Gross Selling	Net (WoW)
FPIs	549.8	738.9	-189.1
DII	327.4	223.1	104.3

Data for FPI from 06 April 2026 to 09 April 2026. Data for DII from 06 April 2026 to 07 April 2026.

Arbitrage Spreads	Spot	Future*	Prem/(Dis)
Nifty 50	24,051	24,110	59

*April 2026 Expiry

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