

17 April 2026

Key International events:

The US Fed said that **Industrial Production in US fell by 0.5% MoM in March 2026 after climbing by 0.7% MoM in February 2026**. Economists had expected industrial production to inch up by 0.1 % MoM compared to the 0.2% MoM increase originally reported for the previous month.

The China's National Bureau of Statistics reported that **China's Gross Domestic Product expanded 5.0% YoY in Q1 CY26**. The annual growth exceeded 4.5% YoY expansion in Q4 CY25 and also economists' forecast of 4.8% YoY.

The New York Fed said that **US's General Business Conditions Index jumped to a positive 11.0 in April 2026 from a negative 0.2 in March 2026**. Economists had expected the index to dip to a negative 2.0.

The US Labor Department said that **Consumer Price Index of US jumped by 0.9% MoM in March 2026 after rising by 0.3% MoM in February 2026**. Economists had expected consumer prices to advance by 0.9% MoM.

As per the University of Michigan **US Consumer Sentiment Index plunged to 47.6 in April 2026 after falling to 53.3 in March 2026**. Economists had expected the index to dip to 52.0.

The US Labor Department said that **US Producer Price Index for final demand climbed by 0.5% MoM in March 2026**, matching a downwardly revised increase in February 2026. Producer Prices in the US increased by much less than expected in the month of March 2026.

Final data from Eurostat showed that **the Eurozone's Harmonized Index of Consumer Prices rose 2.6% YoY in March**. This was revised up from the initial estimate of 2.5% YoY and followed a 1.9 % YoY rise in February 2026.

Data from Eurostat revealed that **Industrial Production in Eurozone advanced 0.4% MoM, in contrast to the 0.8% MoM decline in January 2026**. Output was expected to grow 0.3% MoM.

China's General Administration of Customs reported that **China's exports increased 2.5% YoY in March 2026, slower than the 21.8% YoY increase in the first two months of the year. The figure fell substantially short of the 8.3% YoY growth forecast**. China exports growth eased sharply and imports surged the most in more than four years in March 2026, reflecting disruptions in global supply chains caused by the Strait of Hormuz blockade.

The China's National Bureau of Statistics reported that **Consumer Prices in China rose 1.0% YoY in March 2026. This was slower than the 1.3% YoY growth seen in February 2026 and economists' forecast of 1.2% YoY**. China's consumer price inflation moderated in March as demand weakened typically after the Lunar New Year holiday, while producer prices exited deflation for the first time since 2022 as the Middle East conflict pushed up oil prices.

Data from the Japan's Ministry of Economy, Trade, and Industry showed that **Industrial Production in Japan dropped 2.0% MoM in February, reversing a 4.3% MoM rise in January 2026**. In the flash estimate, the rate of decrease was 2.1% MoM.

Key Domestic events:

As per RBI, **Currency In Circulation (CIC) surged 11.9% YoY by the end of the financial year FY26, the highest since the Covid year of FY21 to Rs 41.68 trillion**, due to revival of the cash-driven rural economy and persistent precautionary demand. In absolute terms, CIC grew by Rs 4.44 trillion in FY26, the highest since the post-demonetisation year of FY18.

According to an analysis of the latest commerce-ministry data, **exports of electronics from India are running those of oil products close, with the gap between the two reducing to a record low of USD 5.9 bn in FY26**. In FY22, it was USD 73.9 bn. Electronics exports (ranked third among the top 20 commodity exports from India) in FY26 hit a new high, partly owing to a huge push in smartphone shipments to the United States (US) and also because of the fillip from the government's Electronic Component Manufacturing Scheme.

According to data released by the Ministry of Commerce and Industry, **India's Wholesale Price Index (WPI), rose to a 38-month high of 3.88% YoY in March 2026 from 2.13% YoY in February 2026**. The uptick was led primarily by increase in prices of crude petroleum, natural gas and manufactured products.

According to the latest Periodic Labour Force Survey (PLFS) monthly bulletin released by the NSO, **India's Unemployment Rate (UR) rose marginally to hit a five-month high of 5.1% in March 2026 from 4.9% in February 2026, as hiring activity weakened across both rural and urban areas**.

Govt. data showed that **India's Merchandise Trade Deficit narrowed to USD 20.67 bn in March 2026, amid risks the Iran war could impede exports to Gulf countries while raising the cost of energy and other imports**. Economists had expected the trade deficit to be USD 32.75 bn in March 2026, according to a Reuters poll, compared with a deficit of USD 27.1 bn in February 2026.

Govt. data showed that **China has overtaken the US to emerge as India's largest trading partner in FY26, with bilateral trade reaching USD 151.1 bn, while the country's trade deficit with Beijing widened to USD 112.16 bn during the period**.

As per commerce ministry, India's goods trade emerged relatively unscathed through the first month of the US-Iran conflict, **with exports hitting a one-year high of USD 39 bn to help close FY26 with a 0.9% YoY uptick, and the import bill shrinking 6.5% YoY to under USD 60 bn with a sharp 36% drop in inbound petroleum shipments amid the Strait of Hormuz transit crisis**.

As per RBI, after muted growth in FY25, **bank credit expanded by 16.08% YoY in FY26, marking the fastest pace since FY24. During the same period, deposits rose by 13.47% YoY, also the highest growth since FY24**.

The Ministry of Statistics & Programme Implementation reported that **Consumer Price Inflation in India advanced to 3.40% YoY in March 2026 from 3.21% YoY in February 2026**. Prices were expected to rise 3.48% YoY. India's CPI accelerated in March, driven by higher food prices.

The International Monetary Fund (IMF) raised its forecast for **India's GDP growth in FY27 by 10 bps to 6.5% YoY, from 6.4% YoY projected in its January 2026 outlook**, expecting the adverse impact of the conflict in West Asia to be outweighed by the reduction in additional US tariffs on Indian goods from 50% to 10%.

According to S&P Global Ratings, India's robust macroeconomic and financial sector fundamentals are likely to cushion the impact of a sustained oil price shock, **though economic growth could slow by up to 80 bps if crude averages USD 130 per barrel in 2026**.

According to Reserve Bank data released, **net sales of non-financial private companies increased at a slower pace of 11.4% YoY in FY25 as compared to 11.7% YoY in FY24**.

As per the India Meteorological Department, the southwest monsoon seasonal (June to September 2026) rainfall over the country is expected to be below normal. **India is likely to receive 80 cm of rainfall during the season - the long period average (1971-2020) of the seasonal rainfall over India is 87 cm**.

The Asian Development Bank (ADB) raised India's **GDP growth forecast in FY27 by 40 bps to 6.9% YoY compared to its December 2025 forecast of 6.5% YoY**. It cited robust domestic reforms, rising consumption and investment, even as it flagged risks from the escalating West Asia conflict that could keep energy prices elevated and weigh on the outlook.

According to data compiled by junction services limited, **India's coal import dropped 8.5% YoY to 16.55 mn tonnes in February 2026 on record stockpile of domestic coal and firmness in seaborne prices**. The import in February 2025 stood at 18.10 (MT).

The Government of India sharply increased the export duty on high-speed diesel from **₹21.5 per litre to ₹55.5 per litre and on Aviation Turbine Fuel (ATF) from ₹29.5 per litre to ₹42 per litre, with immediate effect**. Export duty on petrol, however, would continue to remain nil.

Equity Round up: BSE Sensex opened at 78,678. It made a weekly high of 78,730 and a low of 77,675 before closing 943 points higher at 78,494.

Events to watch out for the next week:

International Events

1. EIA Crude Oil Imports Change on 22 Apr'26
2. HCOB Eurozone Composite PMI for Apr'26 on 23 Apr'26
3. China 1 & 5-Year Loan Prime Rate on 20 Apr'26

Domestic Events

1. Forex Reserves for week ended 17 April 2026 on 24 April 2026
2. Eight Infrastructure Industries data for Mar on 20 Apr'26

Key Equity Market Indices	Closing	% Change WoW
BSE Sensex	78,494	1.22
Nifty 50	24,354	1.26
BSE 100	25,755	1.71
BSE 200	11,238	1.97
Nifty Midcap 150*	22,045	3.50
Nifty Smallcap 250*	16,439	4.36
BSE FMCG	18,384	3.10
BSE HC	43,487	2.04
BSE IT	30,697	2.66
BSE Auto	58,444	-0.46
BSE BANKEX	63,718	1.16
BSE CG	76,112	5.45
BSE CD	60,330	3.65
BSE Oil & Gas	27,145	1.74

* BSE Midcap and BSE Small Cap indices data is not available for 17th April '26 so included Nifty Indices.

Other Key Indices#	Closing	Change WoW
10 Year G-Sec (6.48% 2035)	6.89%	(-) 7 bps
Interbank Call	5.09%	1 bps
INR/USD	92.93	0.21%
Gold (Rs/10gm)	1,51,655	0.88%

Taken during market hours, 10 Year G-Sec (6.48% 2035) and Interbank Call as on 16 April '26

World Indices	Closing	% Change WoW
Dow Jones*	48,579	0.82
Nasdaq*	24,103	-49.98
FTSE	10,562	-0.76
DAX	24,296	1.21
Hang Seng	26,160	1.03
Nikkei	58,476	2.73
Bovespa	1,96,819	0.87
Indonesia Jakarta	7,634	2.35

* Data as on 16 April '26

Rs. Bn	Gross Buying	Gross Selling	Net (WoW)
FPIs	713.2	747.1	-33.9
DII	327.4	223.1	104.3

Data for FPI from 10 April 2026 to 16 April 2026. Data for DII from 06 April 2026 to 07 April 2026.

Arbitrage Spreads	Spot	Future*	Prem/(Dis)
Nifty 50	24,354	24,394	40

*April 2026 Expiry

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