

24 April 2026

Key International events:

The EIA said that crude oil inventories in the US climbed by 1.9 mn barrels in the week ended April 17, 2026 after slipping by 0.9 mn barrels in the previous week. Economists had expected crude oil inventories to dip by 1.2 mn barrels. The US Commerce Department said that business inventories in the US climbed by 0.4% MoM in February 2026 following a revised unchanged reading in January 2026.

Federal Reserve Governor Christopher Waller said that while the US-Israeli war with Iran will likely drive up near-term inflation, a fast end to the conflict would keep the door open to cutting interest rates later in CY26.

Data from Eurostat showed that Eurozone Exports decreased 6.7% YoY in February 2026, slower than the 7.7% YoY fall in January 2026. Likewise, imports of Eurozone dropped 2.2% YoY, following a 7.8% YoY decrease in January 2026. Eurozone exports decreased for the second straight month in February 2026.

Data from the European Central Bank showed that the Current Account Surplus of Eurozone fell to EUR 25 bn in February 2026 from EUR 40 bn in January 2026. In the same period last year, the surplus was EUR 19 bn. The Euro area Current Account Surplus declined in February 2026 driven by decreases in trade surplus and primary income.

Flash survey results from S&P Global revealed that the composite output index of Eurozone fell to a 17-month low of 48.6 in April 2026 from 50.7 in March 2026. The index fell below the 50 mark for the first time in 16 months in April 2026.

Survey data from S&P Global showed that the composite output index of UK posted 52.0 in April 2026, up from 50.3 in March 2026. The UK private sector economy gained momentum in April 2026 after posting the weakest growth in six months in March 2026, supported by moderate upturns in both manufacturing production and service sector output.

Data published by the UK Office for National Statistics showed that the Consumer Price Index of UK climbed 3.3% YoY in March 2026, faster than February 2026's 3.0% YoY stable increase. It was in line with expectations by analysts. British consumer price inflation increased in March 2026 to the highest level in three months, driven mainly by higher transport costs.

As per S&P Global, the flash composite output index of Japan fell to 52.4 in April 2026 from 53.0 in March 2026. Japan's private sector growth moderated as the slower rise in services activity offset a rebound in manufacturing output.

The Japan's Ministry of Finance said that Japan posted a merchandise trade surplus of 666.977 bn yen in March 2026. That was well shy of forecasts for 1.106 trillion yen following the 44.3 bn yen surplus in February 2026.

According to data from the Japan's Ministry of Economy, Trade, and Industry, the seasonally adjusted tertiary activity index of Japan fell 0.4% MoM in February 2026, reversing a 2.0% MoM increase in January 2026, which was the first increase in three months.

Key Domestic events:

Data from a bulletin showed that Reserve Bank of India purchased USD 7.41 bn in the foreign exchange market in February 2026 on a net basis, marking the second straight month of net dollar buys. The rupee rose 1% MoM in February 2026 to post its first monthly gain in 10 months on the announcement of a trade deal between India and the US. RBI purchased USD 21.4 bn and sold USD 13.99 bn. In January 2026, it net bought USD 2.5 bn.

Flash survey results from S&P Global showed that the HSBC flash composite output index climbed to 58.3 in April 2026 from 57.0 in March 2026. India's private sector growth accelerated in April 2026 after receding in March 2026 due to the Middle East war.

As per CEA, India's rupee is "fundamentally undervalued," adding that current levels could draw investors. He also said that "For long-term investors, the rupee's current valuation provides an attractive entry point".

According to a report by BMI, which is a unit of Fitch Solutions, India's fiscal deficit is likely to breach the government's target of 4.3% of GDP and reach 4.5% in FY27, as higher subsidy spending and policy support measures strain public finances.

As per ASSOCHAM, India can sustain economic growth despite crude prices in the USD 90-100 per barrel range, supported by strong consumption, infrastructure spending and macroeconomic resilience. India has absorbed severe oil shocks while growth remained strong in the past.

According to Moody's Analytics' latest Asia-Pacific outlook report, India's unemployment rate is projected to rise marginally to 7.0% in CY26 from 6.9% in CY25, which is the highest among its peers in the Asia-Pacific (APAC) region.

According to ICRA, bank credit growth is expected to moderate to below 12% YoY in FY27, down from 15.9% YoY in FY26, amid rising geopolitical uncertainties and a shifting interest rate environment. ICRA also said that advances are likely to grow at 11-11.7% YoY in FY27, reflecting the impact of global uncertainties, including the ongoing conflict in West Asia, and elevated crude oil prices.

According to the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP), India's economic growth forecast for CY26 has been downgraded to 6.4% YoY, with the latest report flagging rising external risks to the outlook. Growth is estimated at 7.4% YoY in CY25 and 6.6 % YoY in CY27.

Moody's Ratings downgraded India's growth forecast for FY27 to 6% YoY from 6.8% YoY estimated earlier, citing weaker consumption and industrial activity amid elevated energy prices and rising input costs following the Middle East conflict.

Fitch Ratings said that significant ownership by foreign shareholders can be positive for Indian financial institutions' credit profiles through long-term capital, as well as lifting of governance standards in some cases.

CRISIL said that despite the West Asia crisis having ripple effects on all sectors of the Indian economy, infrastructure investments are likely to see a 45-50% YoY growth over the next two financial years through March 2028.

According to a new study by Boston Consulting Group (BCG), India has emerged as the global frontrunner in adopting artificial intelligence (AI) for healthcare, with 85% of consumers already using AI-driven tools for personal health. The report, based on a survey of over 13,000 consumers across 15 countries, highlights a sharp contrast between India and developed markets such as the US (50%), the UK (43%), and Japan (34%). Globally, nearly 60% of respondents said they are using AI for health-related needs.

As per official data, India's core infrastructure sector contracted 0.4% YoY in March 2026 to its lowest in nearly two years, marking a sharp reversal from the 2.8% YoY expansion recorded in February 2026, as the war in West Asia disrupted supply chains, particularly hurting energy-related industries.

Reserve Bank of India (RBI) Governor Sanjay Malhotra said that the current crisis in West Asia significantly impacts India, as the region accounts for approximately one-sixth of the country's exports, half of its crude oil imports, and nearly two-fifths of the inward remittances.

As per the latest RBI household survey of inflation expectations (IES), perceptions of current inflation are rising after trending downward for over three years. Future expectations have climbed as well between November 2025 and March 2026, the median three-month-ahead inflation expectation rose from 7.6% YoY to 8.5% YoY, while the one-year-ahead estimate increased from 8% YoY to 8.8% YoY. Households decided to estimate inflation 4-6% higher than the official rate.

Data from the Federation of Automobile Dealers Associations (Fada) showed that PV retail sales rose 13% YoY to 4.7 mn units in FY26. This outpaced wholesale dispatches reported by the Society of Indian Automobile Manufacturers, which grew 7.9% YoY to 4.64 mn units. The divergence indicates vehicles are being sold to end consumers faster than they are being supplied to dealerships, pointing to tightening supply conditions at the manufacturer level.

Equity Round up: BSE Sensex opened at 77,984. It made a weekly high of 78,179 and a low of 76,404 before closing 1,829 points lower at 76,664.

Events to watch out for the next week:

International Events

1. US FOMC Rate Decision on 29 Apr'26
2. US GDP data for Q1 CY26 on 30 Apr'26
3. US ISM Manufacturing for Apr'16 on 01 May'26
4. ECB Rate Decision on 30 Apr'26

Domestic Events

1. Forex Reserves for week ended 24 April 2026 on 01 May 2026
2. Bank Credit growth for Mar'26 on 30 Apr'26

Key Equity Market Indices	Closing	% Change WoW
BSE Sensex	76,664	-2.33
Nifty 50	23,898	-1.87
BSE 100	25,301	-1.76
BSE 200	11,074	-1.46
Nifty Midcap 150*	21,876	-0.77
Nifty Smallcap 250*	16,415	-0.15
BSE FMCG	18,764	2.07
BSE HC	43,617	0.30
BSE IT	27,649	-9.93
BSE Auto	56,682	-3.02
BSE BANKEX	63,188	-0.83
BSE CG	77,089	1.28
BSE CD	59,083	-2.07
BSE Oil & Gas	27,038	-0.39

* BSE Midcap and BSE Small Cap indices data is not available for 24th April '26 so included Nifty Indices.

Other Key Indices#	Closing	Change WoW
10 Year G-Sec (6.48% 2035)	6.95%	6 bps
Interbank Call	5.25%	16 bps
INR/USD	94.26	1.44%
Gold (Rs/10gm)	1,51,479	-0.12%

Taken during market hours, 10 Year G-Sec (6.48% 2035) and Interbank Call as on 23 April '26

World Indices	Closing	% Change WoW
Dow Jones*	49,310	1.51
Nasdaq*	24,439	1.39
FTSE	10,401	-1.53
DAX	24,084	-0.87
Hang Seng	25,978	-0.70
Nikkei	59,716	2.12
Bovespa*	1,91,378	-2.76
Indonesia Jakarta	7,129	-6.61

* Data as on 23 April '26

Rs. Bn	Gross Buying	Gross Selling	Net (WoW)
FPIs	734.1	739.6	-5.5
DII	282.6	302.7	-20.1

Data for FPI from 17 April 2026 to 23 April 2026. Data for DII from 17 April 2026 to 20 April 2026.

Arbitrage Spreads	Spot	Future*	Prem/(Dis)
Nifty 50	23,898	23,935	37

*April 2026 Expiry

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