Wrapping Up the Week……….. (21.04.2026 - 24.04.2026)

Market Movers

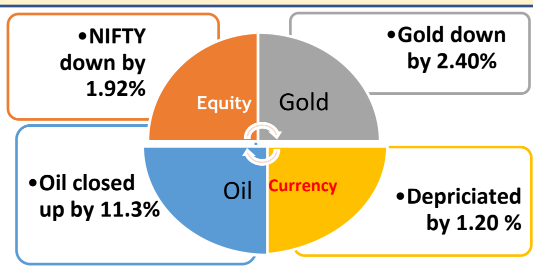
Highs & Lows of Key Market Indicators

Indicators	High*	Low*	Average
USD/INR	94.25	93.50	93.91
India 10 Yr G-Sec Yield	6.95	6.89	6.92
US 10Yr Govt Bond	4.33	4.30	4.31
Crude Brent) $/BL	105.98	98.98	102.80
Canara Bank	145.23	140.85	142.80
Gold per Troy ounce (USD)	4739.5	4704.7	4717.1
Silver per Troy ounce (USD)	77.65	75.42	76.37

* Domestic indicators are based on closing figures, while global market data for the current day reflect prevailing levels as at 5:00 PM

Movement Over Previous Week

(On the basis of closing figure)



News that Made News

Global

- US retail sales rose sharply by 1.7% in March 2026, surpassing market expectations of 1.4% and following an upwardly revised 0.7% increase in February.
- UK annual inflation rate rose to 3.3% in March 2026, up from 3% in each of the previous two months and in line with expectations. This marks the highest reading in three months.
- Japan unveiled its biggest overhaul of defence export rules in decades, scrapping restrictions on overseas arms sales and opening the way for exports of warships, missiles and other weapons.

Domestic

- India's core industrial activity contracted in March 2026, with the combined Index of Eight Core Industries (ICI) falling 0.4 per cent year-on-year compared to March 2025, marking the weakest performance in nearly two years and a sharp reversal from 2.8 per cent growth in February.
- India and the Republic of Korea signed a memorandum of understanding (MoU) to strengthen cooperation in the micro, small and medium enterprises (MSME) sector.
- The government has extended interest subvention benefits to micro and small enterprises exporting 167 specific iron and steel product categories, to support the trading community, which is reeling under the impact of global uncertainties.

Banking

- India's banking sector remains resilient in the backdrop of heightened geopolitical uncertainties, with a majority of bankers anticipating a non-food credit growth of 11-13 per cent during January-June 2026, according to the FICCI-IBA Bankers' Survey .
- Indian companies, including non-banking financial companies (NBFCs), filed proposals with the RBI to raise $4.59 billion through external commercial borrowings (ECBs) and foreign currency convertible bonds (FCCBs) in February 2026.
- Domestic ratings agency ICRA said bank credit growth is likely to moderate to under 12 per cent in this financial year from 15.6 per cent achieved in FY26, largely due to the West Asia conflict and the evolving interest rate dynamics.

Macro Scenario

Punjab National Bank has partnered with Kiwi to launch the RuPay-based PNB Kiwi Credit Card , to introduce credit-enabled UPI payments to its 180 million customers. It offers digital onboarding, UPI integration and 0.5–1.5% cashback. The move aims to expand credit access, especially in semi-urban and rural areas, amid rising UPI adoption..

Peer's Signals Sensed

Policy Moves

RBI

RBI issued the 'Digital Payments - E-mandate Framework, 2026,' whereby customers opting for e-mandates must complete a one-time registration process that requires additional factor authentication (AFA), and issuers will be required to send a pre-transaction notification at least 24 hours before a charge/ debit and a post-transaction notification.

GOVT

The Department for Promotion of Industry and Internal Trade (**DPIIT**) has implemented a comprehensive suite of regulatory measures and orders across various industrial sectors to ensure the uninterrupted supply of fuel, gas, and essential raw materials.

Event /News of the Week:

RBI MPC Minutes Highlights Uncertainty

- RBI retained policy repo rate unchanged indicating continued pause to assess evolving inflation growth dynamics which implied stability in borrowing costs and cautious monetary stance.
- MPC emphasized upside risks to inflation from food prices global uncertainties and supply shocks which implied limited room for early rate cuts.
- Growth outlook remained resilient supported by domestic demand and investment activity which implied continued economic momentum despite global headwinds.
- External sector risks including geopolitical tensions and commodity price volatility were highlighted which implied pressure on inflation and currency stability.
- MPC reiterated data dependent approach for future policy decisions which implied uncertainty on rate trajectory and increased importance of incoming inflation growth data.