# Wrapping Up the Week……….. (27.04.2026 - 02.05.2026)

## Market Movers

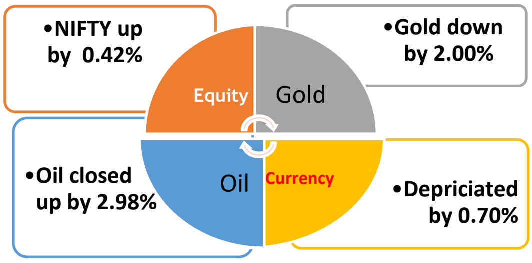
### Highs & Lows of Key Market Indicators

| Indicators | High* | Low* | Average |
|---|---|---|---|
| USD/INR | 94.91 | 94.19 | 94.62 |
| India 10 Yr G-Sec Yield | 7.01 | 6.94 | 9.98 |
| US 10Yr Govt Bond | 4.43 | 4.34 | 4.38 |
| Crude Brent) $/BL | 113.05 | 104.20 | 109.04 |
| Canara Bank | 140.52 | 137.06 | 137.33 |
| Gold per Troy ounce (USD) | 4681.5 | 4551.5 | 4613.0 |
| Silver per Troy ounce (USD) | 75.50 | 71.31 | 73.77 |

* Domestic indicators are based on closing figures.

### Movement Over Previous Week

(On the basis of closing figure)




## News that Made News

### Global

- The Fed kept the federal funds rate unchanged at the 3.5%-3.75% target range for a third consecutive meeting in Apr-26, in line with expectations. The decision was not unanimous, with Governor Miran voting to lower interest rates by 25bps.
- Japan's industrial production fell 0.5% mm in March 2026, missing market expectations of a 1.1% gain but easing from a 2.0% drop in the previous month,
- Australia's annual inflation jumped to 4.6% in March 2026 from 3.7% in the prior month, marking the highest reading since September 2023 and staying above the central bank's 2-3% target, though slightly below market forecasts of 4.8%.

### Domestic

India's industrial activity expanded in March 2026, with the Index of Industrial Production (IIP) rising 4.1% year-on-year, according to quick estimates released on 28 April. The latest reading points to steady momentum in the country's production sectors, led by manufacturing and mining. The index stood at 173.2 in March 2026, compared with 166.3 in the same month last year.

- The Ministry of Statistics and Programme Implementation has proposed creating an Index of Services Production (ISP) for the formal sector using GST data, with 2024-25 as the base year. The index will track key service segments such as trade, transport, banking, insurance, hospitality, real estate and professional services.
- A NITI Aayog report predicts this contribution could reach 4% of GDP by 2030. The report outlines a strategic roadmap for continued growth. This involves state-led initiatives and collaboration. The goal is to enable livelihoods and unlock new growth engines across the nation.

### Banking

- The new ECL guidelines would introduce a "staging framework" for asset classification under the ECL approach, replacing the existing incurred-loss-based provisioning framework. However, the central bank said in a note that it would retain the current 90-day overdue rule for classifying NPA.
- The RBI asked banks to report all over-the-counter (OTC) foreign exchange derivative contracts involving the rupee undertaken globally by their related parties to **Clearing Corporation of India**, while providing them certain operational flexibility. In a move aimed at improving transparency in the derivatives market, the central bank has issued directions on 'Reporting Instructions for Authorised Dealer Category - I Banks'.
- Indian Bank reported a standalone net profit of Rs 3,103 crore for the March-ended quarter, up 5% from Rs 2,956 crore a year ago. Net interest income (NII) rose 11% to Rs 7,110 crore in Q4FY26, compared with Rs 6,389.34 crore in the corresponding quarter of the previous financial year.

## Macro Scenario

### Peer's Signals Sensed

Bank of Baroda , India's International Bank, today announced the launch of Indian Sign Language (ISL) support through video calls at its Contact Centre. This first-of-its-kind initiative in the Indian banking sector enables customers with hearing or speech impairments to seamlessly access banking assistance through specially trained ISL interpreters who will assist customers via video interaction.

### Policy Moves

#### RBI

The Reserve Bank of India (RBI) has issued its final directions regarding the 'Scheduled Commercial Banks Capital Charge for Credit Risk Standardised Approach. Released on 27Apr26.

#### GOVT

NITI Aayog launched DPI@2047 for Viksit Bharat on 27th April 2026, a strategic roadmap that charts the next phase of India's Digital Public Infrastructure journey as a driver of inclusive, non-linear, and productivity-led growth.

## Event /News of the Week:

**UAE's potential Exit from OPEC**

- The exit of the United Arab Emirates from OPEC+ marks a structural shift in global oil geopolitics, reflecting a move from cartel-driven supply discipline to national strategic autonomy.
- Driven by long-standing dissatisfaction over production quotas and the desire to fully utilize its rising capacity (around 4.8-5 million bpd), the UAE's decision weakens OPEC's collective control over oil supply and pricing power, especially as it was one of the largest producers in the bloc.
- At a deeper level, the move exposes internal fractures particularly with Saudi Arabia and signals a broader shift toward competitive rather than coordinated output strategies, which could increase supply flexibility and put downward pressure on oil prices in the long run.
- However, near-term impact remains muted due to geopolitical disruptions like the Strait of Hormuz crisis, meaning the real effects will unfold gradually as export constraints ease and the UAE exercises its newfound production freedom.