

Ebony Wealth

Monthly Market Update April 2026

The market discussion and view presented in the document is inherently provisional, poised for rapid evolution amid fluid oil market dynamics, the ultimate pivot for global assets.

Lower oil prices could unleash a brisk rally in equities and bonds, trigger a USD sell-off, and deliver tailwinds to worldwide equities (including EM) and bonds; conversely, upward oil pressure would reverse these dynamics, fostering equity/bond headwinds and dollar strength.

Global Economy in the Shadow of War

Source: International Monetary Fund - *World Economic Outlook*, April 2026

The global economy is facing renewed downside risks following the escalation of geopolitical tensions arising from the outbreak of war in the Middle East in late February 2026. Prior to this development, global activity had been supported by a combination of easing financial conditions, including a weaker U.S. dollar, policy support, and a pickup in technology related investment. However, the conflict has introduced a significant adverse shock, primarily through its effects on commodity markets, inflation expectations, and financial conditions, thereby offsetting much of the earlier positive momentum.

Given the unusually high uncertainty surrounding the trajectory of the conflict, the IMF adopts a “reference forecast” framework instead of a conventional baseline. This reference case assumes that the conflict remains limited in duration, intensity, and geographic scope, with disruptions fading by mid-2026 in line with commodity futures pricing. Under this assumption, global growth is projected at 3.1% in 2026 and 3.2% in 2027, representing a moderation from the approximately 3.4% growth recorded during 2024-25 and below the longer-term historical average of 3.7% over 2000-2019. The 2026 growth forecast has been revised down by 0.2% relative to the January 2026 update, while the 2027 projection remains unchanged.

Inflation dynamics have also shifted unfavourably. Global headline inflation is now expected to rise to 4.4% in 2026 before easing to 3.7% in 2027, with both years revised upward relative to earlier projections. This reflects the inflationary impact of higher energy and commodity prices linked to the conflict. Importantly, the report notes that in the absence of the war, global growth for 2026 would likely have been revised upward to approximately 3.4%, implying that the current downgrade is largely attributable to geopolitical disruptions rather than underlying economic weakness.

A key feature of the current outlook is the uneven distribution of impacts across economies. While the aggregate global revisions appear modest, they mask significant cross-country divergence. Advanced economies are relatively less affected, with forecasts broadly unchanged, whereas emerging market and developing economies (EMDEs) - particularly commodity importing economies with pre-existing vulnerabilities face more pronounced growth downgrades. For this group, growth projections have been revised down by 0.3% for 2026, reflecting the combined effects of higher import costs, tighter financial conditions, and weaker external demand.

The IMF highlights that risks to the outlook remain firmly skewed to the downside, even after the materialization of a major geopolitical shock. Alternative scenarios underscore the sensitivity of the global economy to energy market disruptions. **In a scenario involving larger and more persistent increases in energy prices, global growth could decline to 2.5% in 2026, while inflation could rise to 5.4%. In a more severe scenario involving significant damage to energy infrastructure, global growth could fall further to around 2%, with inflation exceeding 6% by 2027.** The adverse effects in these scenarios are significantly larger for EMDEs, with impacts estimated to be nearly twice those experienced by advanced economies.

Beyond the immediate effects of the conflict, the report outlines a broader set of structural and cyclical risks. Geopolitical tensions could intensify further, potentially leading to a major energy crisis, while trade related frictions - particularly around critical inputs such as rare earth elements could disrupt global supply chains. Financial market risks are also elevated, including the possibility of a reassessment of expectations surrounding artificial intelligence-related investment, which could trigger a correction in asset prices. Additionally, rising fiscal deficits and high public debt levels may place upward pressure on long-term interest rates, tightening financial conditions further. A weakening of institutional credibility, particularly central bank independence, could risk unanchoring inflation expectations in an already challenging environment.

The report also emphasizes the macroeconomic trade-offs associated with rising geopolitical tensions. Increased defense spending may provide a short-term boost to economic activity but could also contribute to inflationary pressures, weaken fiscal and external balances, and crowd out social spending, potentially leading to broader socio-economic strains. Moreover, conflicts tend to result in persistent economic scarring, with long lasting effects on growth, investment, and macroeconomic stability.

In this environment, the IMF underscores the need for robust and adaptable policy frameworks. Central banks are advised to remain vigilant and act decisively to preserve price stability, while maintaining flexibility to look through temporary supply shocks where inflation expectations remain well anchored. Clear communication and strong institutional credibility are critical. Fiscal policy should prioritize targeted, temporary, and well-calibrated support measures, with a clear path toward rebuilding buffers over the medium term. Financial sector policies should focus on maintaining resilience through strong supervision, adequate capital and liquidity buffers, and proactive risk assessment.

More broadly, the report stresses the importance of structural reforms and international cooperation. Addressing domestic distortions through fiscal, structural, and industrial policies can help reduce both internal and external imbalances while supporting growth. Trade restrictions are viewed as counterproductive in this context, with the IMF advocating instead for predictable, transparent, and cooperative trade frameworks to sustain global economic stability.

In conclusion, the global economy is entering a period of heightened uncertainty, slower growth, and rising inflationary pressures, with downside risks dominating the outlook. While the reference forecast assumes a relatively contained geopolitical shock, the range of potential outcomes remains wide and skewed toward more adverse scenarios. In this context, the ability of policymakers to preserve macroeconomic stability, rebuild policy buffers, and advance structural reforms while navigating an increasingly complex geopolitical landscape will be critical in shaping the medium-term global economic trajectory.

War Shock Requires Disciplined Fiscal Reaction

IMF Fiscal Monitor — April 2026

The Middle East conflict is heaping additional pressure on public finances that were already heavily strained before the war began. Higher energy and food prices, tighter financial conditions, and a fresh wave of uncertainty are once again generating political demand for fiscal support. The IMF's April 2026 Fiscal Monitor "Fiscal Policy under Pressure: High Debt, Rising Risks" responds to that pressure with an unambiguous message: with debt elevated across most of the world, governments must respond cautiously. Support where necessary, yes, but without pushing public finances closer to the edge.

A Weak Starting Position

The war has landed on a balance sheet that was already damaged. The pandemic, the 2022 energy and food price shock, and rising trade disruptions left governments with higher debt, weaker buffers, and adjustment that was consistently deferred. Even when economies recovered, fiscal positions did not. Global growth was robust in 2025, yet there was no meaningful progress in repairing budgets. Deficits stayed high, debt kept rising, and interest bills grew rapidly.

The numbers are stark. The global fiscal deficit remained at 5 of GDP in 2025. Gross public debt rose to 94% of GDP and is now projected to reach 100% by 2029 a full year earlier than the IMF had anticipated just 12 months ago. In many countries, public finances are weaker today than they were before the pandemic. Interest spending has climbed from 2 to nearly 3% of GDP in only 4 years, a pace that compounds the challenge with each passing budget cycle. Meanwhile, the gap between governments' stated medium-term fiscal plans and what would actually be required to stabilise debt has continued to widen.

Structural, Not Cyclical

The nature of today's fiscal challenges has fundamentally shifted. Weaknesses are no longer mainly cyclical or the product of temporary emergencies. They are structural. Security spending, the costs of the climate and energy transition, and rising interest burdens are placing persistent demands on budgets, while revenues have not kept pace. This distinction matters enormously for policy design. When pressures are structural, delaying consolidation does not buy time it narrows options and raises risks. Every decision on revenue and spending has more lasting consequences. Waiting for growth alone to do the fiscal repair work is, in the Fund's own assessment, a very risky proposition.

The Risks Are Real and Compounding

The IMF's reference forecast assumes that war related disruptions ease by mid-2026. That assumption is uncertain, and the Fund is clear about what the adverse path looks like. A severe scenario drawn from the World Economic Outlook assumes oil prices remain 100% above projected levels in 2027, inflation pressures re-emerge, and financing conditions tighten. Under those conditions, global debt-at-risk the 95th percentile of the projected debt distribution three years ahead would exceed 120% of GDP, up from 117% in the baseline. The deterioration would be concentrated in emerging market and developing economies.

Beyond the conflict itself, other risks compound the picture. Fragmentation in trade and finance can suppress growth and raise financing costs. Political instability can undermine reform momentum and revenue collection. Abrupt repricing in asset markets including in the now-dominant AI equity positions could tighten financial conditions quickly. And as central banks continue unwinding their balance sheets, governments must rely more heavily on private investors to absorb growing debt issuance. That makes borrowing costs acutely sensitive to shifts in market sentiment and fiscal credibility in a way that was not true during the era of quantitative easing.

The Right Policy Response

Fiscal discipline, in the IMF's framing, means choosing policies that protect stability today without undermining it tomorrow. That principle translates into a clear set of guidelines. Where governments choose to assist households and companies facing higher energy or food costs, that support should be targeted and temporary focused on those most exposed and least able to absorb price increases. Many countries built effective social

safety nets during the pandemic. Those mechanisms can and should be reactivated, rather than replaced with blunter instruments.

Countries with limited fiscal room should not finance support measures with additional borrowing. The better path is reallocation prioritising crisis-related spending within existing budget limits. The alternative locks in higher debt and higher interest costs, ultimately forcing tougher choices or, in worse outcomes, destabilising government debt markets.

Fiscal and monetary policy must be tightly coordinated. Emergency spending should not generate net new aggregate demand. Support measures that undermine central banks' efforts to contain inflation are self-defeating: they risk a renewed tightening cycle and ultimately raise the cost of the very debt governments are trying to manage. Broad measures such as fuel subsidies warrant particular caution. While politically appealing, they are costly, poorly targeted, difficult to reverse once introduced, and counterproductive in a supply-constrained environment: by encouraging higher consumption, they push global prices higher and disproportionately benefit those who consume most.

The Longer Task: Restoring Fiscal Resilience

The IMF is explicit that the immediate shock must not become an excuse to defer the larger work of fiscal consolidation. Short-term crisis management and medium-term repair are not in conflict but the second cannot be indefinitely postponed in the name of the first.

Credible consolidation requires concrete measures and realistic sequencing, not distant or perpetually shifting targets. Spending pressures must be confronted directly, inefficiencies reduced, and competing demands reconciled against each other rather than accommodated through borrowing. On the revenue side, broadening tax bases, streamlining exemptions, and strengthening tax administration can raise revenues even in constrained settings and are typically less damaging to growth than equivalent spending cuts.

Well-designed fiscal frameworks, greater transparency, and clear communication of trade-offs can help governments build the public support that durable reform requires. The Fund's closing note is pointed: acting early and decisively is critical. In a world of recurring shocks and elevated debt, that window does not stay open indefinitely

This note is based on the IMF Fiscal Monitor, April 2026 — "Fiscal Policy under Pressure: High Debt, Rising Risks," authored by Krzysztof Bankowski, Natasha X. Che, Era Dabla-Norris, and Rodrigo Valdés. It is prepared for professional client circulation and does not constitute investment advice. Clients wishing to discuss the implications for specific portfolios or country exposures are encouraged to contact their relationship manager.

U.S. Equities

US equities are transitioning more clearly into a late-cycle regime, where macro variables particularly oil, inflation, and interest rates are beginning to dominate over the earnings momentum that drove markets through 2024-2025. While the S&P 500 remains near elevated levels, underlying conditions have become more fragile, with volatility rising as markets adjust to a more complex and less supportive macro environment.

Growth remains resilient but is moderating at the margin. U.S. GDP is expected to trend toward ~1.8-2.0%, reflecting the lagged impact of relatively restrictive monetary policy, continuing uncertainty around tariffs, fading fiscal tailwinds, and softer global demand. Consumption, which has been the primary driver of US economic strength, is beginning to show early signs of fatigue as excess savings are largely normalized and real wage growth stabilizes. This shift suggests that the economy is moving away from above-trend expansion toward a more mature phase of the cycle, where growth becomes more sensitive to shocks particularly from energy and financial conditions.

The earnings outlook remains constructive at the headline level but increasingly uneven beneath the surface. Consensus expectations for 2026 point to EPS growth in the ~12-14% range, but this remains heavily concentrated in a narrow set of sectors. Largecap technology continues to benefit from the AI-driven capex cycle, energy is seeing strong upward revisions due to elevated oil prices, and defence related sectors are supported by sustained geopolitical tensions. In contrast, broader market earnings are less robust. Cyclical, industrial, and consumer-facing sectors are facing margin compression from rising input costs and weakening pricing power. This narrowing of earnings breadth is a classic late-cycle signal and leaves the market more exposed to negative surprises if growth does not come in relative to expectations or cost pressures intensify.

Valuations remain the central constraint for equities at this stage of the cycle. At the same time, 10-year Treasury yields in the ~4.3-4.5% range imply a relatively compressed equity risk premium. This combination leaves equities highly sensitive to changes in discount rates. Unlike earlier phases of the cycle, there is limited scope for multiple expansion, instead, the risk is skewed toward valuation compression, particularly if inflation surprises to the upside or bond yields drift higher.

The recent escalation in the Iran conflict has introduced a significant macro shock via energy markets. Disruptions to flows through the Strait of Hormuz have pushed crude prices above \$100 per barrel, creating a cost-push inflation impulse across the global economy. Higher energy prices are feeding into transportation, manufacturing, and consumer costs, raising the risk of both higher headline inflation and second-round effects on core inflation. At the same time, elevated oil prices act as a tax on consumption, tightening financial conditions and increasing the probability of a sharper slowdown if sustained. This dynamic introduces a stagflationary tilt to the outlook, complicating both earnings and valuation trajectories.

The Federal Reserve's policy stance reflects this complexity. With policy rates in the 3.5-3.75% range and inflation risks re-emerging, the Fed has limited flexibility to ease. The most likely path is an extended pause with a strong data-dependent bias, as policymakers balance the risk of re-accelerating inflation against the risk of slowing growth. This effectively reinforces a "higher-for-longer" rate environment, keeping real yields elevated and limiting the valuation support that equities have historically derived from falling interest rates.

From a market perspective, this combination of elevated valuations, moderating growth, and tighter financial conditions points to a regime of lower forward returns, higher volatility, and increased dispersion. In a base case scenario where oil prices gradually moderate toward the \$80-90 range and growth stabilizes, equities could deliver broadly in line with earnings growth. However, if oil remains elevated above \$100 and inflation proves sticky, the risk of multiple compression combined with margin pressure could drive a correction. Conversely, a rapid de-escalation in geopolitical tensions would ease inflation pressures and improve policy flexibility, but upside is likely to remain capped given already elevated starting valuations.

Overall, US equities are shifting from a liquidity and multiple driven market to one that is fundamental and macro-driven, where earnings quality, balance sheet strength, and valuation discipline become increasingly important. In this phase of the cycle, the interaction between oil prices, inflation dynamics, and interest rates will be the primary determinant of market direction, with a clear premium on selectivity and risk management.

U.S. Bonds

“Higher for Longer” with Carry at the Core

The Federal Reserve held policy rates unchanged at 3.50–3.75% in the April meeting with the decision reflecting constraint rather than conviction. The macro backdrop has turned more complex: a renewed inflation impulse from the Iran-driven oil shock is colliding with early signs of labour market moderation, while an impending leadership transition is adding uncertainty to the medium-term policy framework. The result is a Fed that is on hold, but not comfortably so.

The escalation involving Iran has materially altered the inflation trajectory. Brent crude moving above \$110/bbl introduces a fresh near-term price shock, with clear risks of second-round effects via transportation, manufacturing and inflation expectations. This effectively delays the disinflation process that had been underway through late 2025. For the Fed, this is a binding constraint policy cannot ease into an energy-driven inflation rebound, even if underlying demand shows signs of cooling.

At the same time, labour market data is beginning to soften at the margin. Hiring momentum has slowed, wage growth is moderating gradually, and forward indicators point to a more balanced though not weak employment environment. Importantly, this is not yet a recession signal, but it does reduce the economy’s buffer against tighter financial conditions. The Fed is therefore navigating a narrow path: inflation risks argue against easing, while labour trends argue against further tightening.

Overlaying this is the expected policy shift under Kevin Warsh. Markets are starting to price a regime that places greater emphasis on inflation credibility and less on forward guidance as a policy tool. This raises the likelihood of a higher term premium, as investors demand compensation for both policy uncertainty and a potentially less market-accommodative central bank. Balance sheet policy could also become more active, reinforcing upward pressure on longer-end yields.

Against this backdrop, the US Treasury curve is transitioning. The front end (2Y-5Y) remains anchored by the current policy rate but is increasingly sensitive to inflation surprises, with rate cuts being pushed out. The long end (10Y-30Y), however, is facing a more structural repricing. Higher oil prices, fiscal supply dynamics, and uncertainty around the Fed’s reaction function are driving a rebuild in term premium. The curve, which had been deeply inverted, is likely to move toward a bear steepening phase rather than a rally-led steepening.

From an investment perspective, this is not a duration-friendly environment in the near term. The market is shifting away from a clean “disinflation + cuts” narrative toward a more volatile regime where inflation shocks and policy uncertainty dominate. Carry at the front end remains attractive, but extending duration aggressively at the long end is premature given the risk of further upward pressure on yields.

Overall, US bonds are entering a phase where returns will be driven less by directional rate cuts and more by volatility, carry, and term premium dynamics. Until there is clearer evidence of sustained disinflation particularly beyond energy or a more pronounced slowdown in labour markets, the bias for yields, especially at the long end, remains upward.

India and the Global Economy

Source: Federal Reserve Board – FEDS Notes, April 2026

India has emerged as a systemically important economy in the global landscape, though its degree of global integration remains disproportionately low relative to its scale. With a population of approximately 1.4 billion—nearly 20% of the world—India is now the fifth-largest economy globally and among the fastest-growing major economies. Despite this, its share in global GDP remains around 3%, significantly below China’s ~17%, and its footprint in global merchandise trade is even more limited. This divergence highlights a structural feature of India’s growth model: while large in domestic economic size, it remains relatively under-integrated into global trade, manufacturing, and value chains.

India’s growth trajectory over the past three decades has been robust and consistent, with real GDP expanding at an average pace of roughly 6.5–7.5% (excluding pandemic disruptions). However, per capita income remains modest at around \$2,800, underscoring substantial room for convergence with advanced economies. A key long-term strength lies in demographics—India’s working-age population is expected to continue expanding for decades, in contrast to the aging and shrinking workforce in China. Over time, India’s labor force could exceed China’s by more than twofold. That said, structural constraints such as low female labor force participation limit the full realization of this demographic dividend, making labor market reforms a critical lever for sustaining high growth.

A defining characteristic of India’s economic structure is its services-led growth model, which diverges from the manufacturing-driven trajectories observed in East Asia. Services account for a dominant share of output and exports, particularly in IT and business services, while manufacturing has not scaled proportionately. Agriculture continues to employ roughly 40–45% of the workforce, reflecting an incomplete structural transformation. This unique composition provides resilience—especially during global goods trade downturns—but constrains employment generation for low-skilled labor and limits the scalability typically associated with export-oriented industrialization.

India’s trade openness remains relatively low, shaped by both historical and structural factors. While tariff rates have declined significantly from over 100% in the early 1990s to the low teens in recent years, they remain elevated compared to peer economies, particularly in agriculture. Combined with regulatory complexities and infrastructure gaps, this has limited India’s participation in global value chains. Nevertheless, there are early signs of a gradual shift. Policy initiatives such as production-linked incentives (PLI) and targeted tariff rationalization are beginning to yield results in select sectors, notably electronics, where India has increased its presence in global supply chains, including smartphone exports.

Foreign direct investment, a critical enabler of manufacturing expansion and global integration, has been relatively subdued compared to potential. Net FDI inflows have declined from pre-global financial crisis peaks and remain constrained by structural impediments such as regulatory complexity, labor laws, and ease-of-doing-business challenges. This has implications not only for capital formation but also for technology transfer, productivity gains, and export competitiveness. Without a sustained improvement in the investment climate, scaling manufacturing meaningfully will remain challenging.

On the policy front, India has made significant strides in strengthening macroeconomic stability and institutional frameworks. The adoption of an inflation-targeting regime in 2016 has improved monetary credibility, while the implementation of the Goods and Services Tax (GST) in 2017 has streamlined indirect taxation and enhanced internal market efficiency. Banking sector reforms, a strong push toward infrastructure development, and the rapid expansion of digital public infrastructure—particularly in payments and financial inclusion—have further reinforced the economy’s structural underpinnings. Additionally, India’s strong human capital base, especially in STEM fields, continues to support its leadership in global services exports.

India’s relatively lower integration with the global economy creates a structural trade-off. On one hand, a domestically driven growth model provides insulation from global shocks, making the economy less sensitive to fluctuations in global trade cycles. On the other hand, it limits India’s ability to fully capitalize on global upcycles, particularly in manufacturing and exports, and constrains productivity gains typically associated with deeper

global integration. This duality defines India's current position—a resilient but still partially inward-oriented growth model.

Looking ahead, India's aspiration to transition to a high-income economy by 2047 will require a meaningful evolution in its growth framework. This includes deeper integration into global supply chains, a stronger manufacturing base, higher labor force participation—particularly among women—and sustained improvements in the ease of doing business. Global developments such as supply chain diversification and geopolitical realignment present a window of opportunity for India to enhance its global economic role, provided structural bottlenecks are addressed effectively.

In summary, India occupies a unique position in the global economy: a large, fast-growing, and demographically advantaged economy with strong domestic foundations, yet still evolving in terms of global integration. The next phase of its economic trajectory will depend on its ability to bridge this gap—leveraging its scale and internal strengths while increasing participation in global trade and production networks, without compromising macroeconomic stability.

FEDS NOTES ENDS

Indian Economy

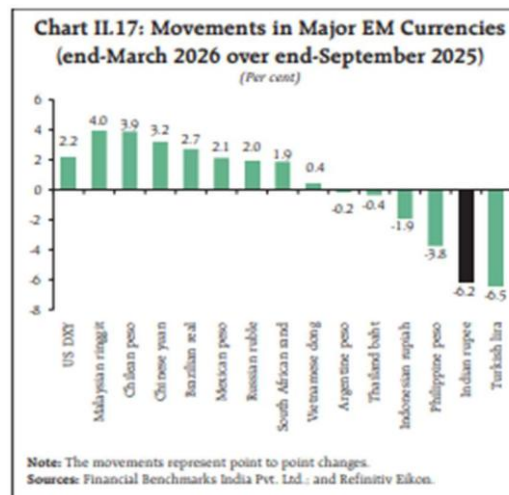
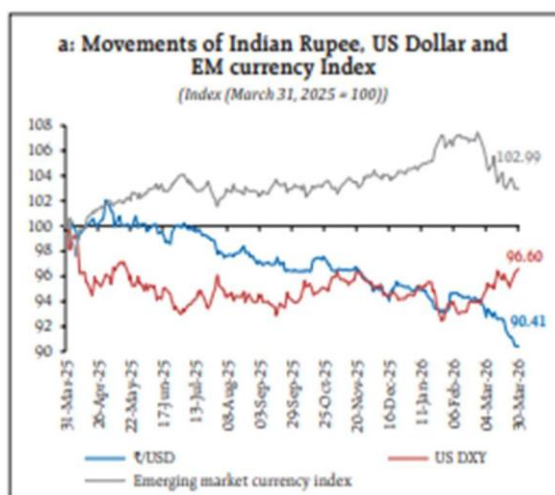
Indian Rupee

Foreign exchange markets in H2 FY26 were driven by a combination of shifting U.S. macro expectations, commodity price dynamics, and a late-cycle surge in geopolitical risk. The US dollar weakened through much of the early part of the period, reflecting concerns around US growth, fiscal sustainability, and uncertainty over the timing and depth of the Federal Reserve’s easing cycle. This supported emerging market currencies into January 2026. However, the trend reversed sharply from late February, as escalating tensions in Iran triggered a flight to safety, strengthening the U.S. dollar.

For India, currency movements were shaped not only by external financial flows but also by a deterioration in oil dynamics. The rise in crude oil prices during the latter part of the period exerted pressure on India’s trade balance, widening concerns around the current account deficit and increasing structural demand for dollars. This, combined with persistent FPI outflows, elevated corporate hedging demand, and global risk-off sentiment, imparted a clear depreciating bias to the rupee.

On an overall basis, the rupee depreciated by 6.2% against the U.S. dollar during H2. Despite these pressures, the INR remained relatively resilient compared to its emerging market peers, supported by India’s adequate foreign exchange reserves and still-manageable external balances. Forward premia mirrored the evolving interplay between global rates, liquidity conditions, and currency demand. Short-term premia rose sharply in December, driven by capital outflows, heightened uncertainty, and strong hedging demand effectively inverting the term structure. Subsequently, premia softened as domestic liquidity conditions improved, aided by Reserve Bank of India measures such as USD/INR buy-sell swap auctions. However, a renewed spike was observed in March amid higher oil prices and geopolitical uncertainty, which lifted near-term hedging demand. On average, forward premia across tenors hardened during H2 relative to H1.

Policy response remained focused on ensuring orderly market functioning. In late March, the Reserve Bank of India introduced a prudential cap on the net open INR positions of authorised dealers in the onshore deliverable market, aimed at curbing speculative positioning and mitigating systemic risks during a period of elevated volatility.



Source: RBI monthly bulletin

Credit Growth (YOY growth, %)

Sectors/Sub-sectors	Average*	Post-COVID**	Nov-23	Mar-24	Sep-24	Dec-24	Feb-25	Mar-25	Jun-25	Sep-25	Dec-25	Jan-26	Feb-26
Bank Credit	11.1	14.8	20.7	20.2	19.0	11.2	11.1	11.0	9.5	10.4	14.5	14.6	14.5
Sectoral Deployment of Bank Credit													
Agriculture (13.0)	11.4	14.2	18.1	20.0	16.4	12.5	11.4	10.4	6.8	9.0	12.1	11.4	12.3
Industry (22.7)	4.6	8.6	6.9	9.4	10.0	7.5	7.5	8.2	6.3	7.8	12.8	12.1	13.5
<i>Micro and Small (5.3)</i>	9.8	17.7	17.9	15.8	14.5	9.8	9.6	8.9	19.2	22.0	30.4	31.2	30.4
<i>Medium (2.2)</i>	14.4	19.3	12.9	14.2	21.4	19.8	18.0	18.5	13.2	14.5	20.4	22.3	21.0
<i>MSMEs (7.5)</i>	10.9	18.1	16.4	15.3	16.5	12.8	12.1	11.8	17.4	19.7	27.3	28.5	27.5
<i>Large (15.2)</i>	2.8	5.3	3.7	7.2	7.5	5.5	5.6	6.9	2.0	3.0	6.9	5.5	7.8
<i>Infrastructure (7.4)</i>	4.0	5.2	4.1	8.5	4.4	1.6	1.7	2.8	0.8	5.0	7.2	6.4	7.9
Services (29.6)	14.1	17.2	24.5	22.3	12.4	11.5	11.7	12.0	8.8	9.8	15.4	15.5	16.3
<i>Services excluding NBFCs (19.7)</i>	12.6	17.6	27.5	27.3	14.0	14.1	13.5	14.4	11.7	12.7	15.6	14.4	14.0
<i>NBFCs (9.9)</i>	19.6	16.6	19.2	13.4	9.4	6.5	8.1	7.4	3.1	3.9	15.1	17.8	20.9
Personal Loans (34.7)	17.7	19.1	30.4	27.8	13.8	12.0	11.7	11.7	11.7	11.8	14.6	14.9	15.2
<i>Personal Loans with unchanged Risk Weight (23.6)</i>	17.3	19.2	32.2	31.5	13.9	12.9	13.5	13.5	13.9	14.1	17.1	17.5	17.6
<i>Housing (Including Priority Sector Housing) (16.9)</i>	16.7	18.8	36.7	36.5	12.6	11.1	11.1	10.7	9.6	10.1	11.1	11.1	11.0
<i>Vehicle Loans (3.7)</i>	18.0	15.2	20.6	17.6	13.9	8.8	9.6	8.6	9.2	7.3	16.7	17.1	17.1
<i>Education (0.8)</i>	8.5	16.2	23.0	23.7	17.6	15.8	15.3	15.1	14.4	14.0	14.8	14.0	13.7
<i>Personal Loans with increased Risk Weight (11.1)</i>	18.8	19.0	27.1	21.3	13.5	10.4	8.4	8.3	7.5	7.1	9.8	10.0	10.4
<i>Credit Cards (1.5)</i>	24.2	21.2	34.2	25.6	18.0	15.6	11.2	10.6	7.2	3.7	1.0	1.5	1.7
<i>Other Personal Loans (8.7)</i>	20.3	18.9	27.3	22.8	13.1	8.8	7.6	7.5	7.1	7.4	11.5	11.6	12.1

Notes: 1. Provisional data. 2. *: Simple average of growth from March 2016 to February 2026. 3. **: Simple average of growth from April 2022 to February 2026. 4. Figures in parentheses against each sector and sub-sectors denote share in total non-food credit as per the latest data.

Source: RBI

Sector-wise Growth in Credit by NBFCs (including HFCs)

Sector	Average*	Feb-25	Mar-25	Jun-25	Sep-25	Dec-25	Jan-26	Feb-26
NBFCs Credit	8.7	10.6	10.6	8.8	12.4	14.0	13.9	13.7
Agriculture and Allied Activities (1.3)	13.9	9.0	6.0	5.1	5.2	9.4	10.4	12.6
Industry (38.6)	10.9	9.5	9.7	10.3	10.2	9.8	8.9	8.1
<i>of which</i>								
<i>Infrastructure (35.4)</i>	10.1	8.7	9.2	9.1	9.4	8.9	8.0	7.1
<i>of which</i>								
<i>Power (24.9)</i>	12.5	12.3	12.2	13.3	11.5	10.1	9.2	7.8
<i>Road (0.9)</i>	18.3	31.4	27.7	6.7	7.6	7.6	7.7	5.4
Services (12.2)	18.8	13.8	17.4	14.2	15.8	19.6	19.4	18.8
<i>of which</i>								
<i>Transport Operators (3.0)</i>	14.7	12.8	12.5	10.9	9.3	9.0	8.6	9.8
<i>Trade (2.0)</i>	25.9	26.9	25.1	18.3	13.3	16.2	15.7	22.3
Retail Loans (42.6)	8.7	13.6	13.1	11.0	16.6	18.1	18.7	19.2
<i>of which</i>								
<i>Housing Loans (14.4)**</i>	-5.7	4.2	4.7	0.4	9.3	10.7	10.2	10.0
<i>Vehicle Loans (10.6)</i>	18.3	17.9	16.8	14.8	14.9	14.3	14.3	14.1
<i>Loans against gold jewellery (5.3)</i>	27.2	29.0	32.2	40.6	50.7	61.2	68.1	71.9
<i>Consumer Durables (1.0)</i>	26.1	25.2	24.0	18.8	22.2	23.3	26.4	28.8
Other Loans (5.3)***	-10.6	-4.8	-8.0	-19.5	-4.6	4.2	4.4	3.5

Notes: 1. Provisional data. 2. *: Simple average of growth from January 2023 to February 2026. 3. **: Housing loans data also include credit from Housing Finance Companies (HFCs). 4. ***: Other loans include credit from NBFCs other than agriculture, industry, services, retail loans, and non-housing loans from HFCs. 5. Data include the impact of change of nature of business of some NBFCs. 6. Figures in parenthesis represent share within total NBFCs credit.

Sources: National Housing Bank, RBI

Central Government finances (as a % of GDP)

Indicator	2023-24	2024-25	2025-26 (RE)	2026-27 (BE)
1. Revenue receipts	9.1	9.2	9.4	9.0
a. Tax revenue (Net)	7.7	7.6	7.5	7.3
b. Non-tax revenue	1.3	1.6	1.9	1.7
2. Non-debt capital receipts	0.2	0.1	0.2	0.3
3. Revenue expenditure	11.6	10.9	10.8	10.5
a. Interest payments	3.5	3.4	3.6	3.6
b. Major subsidies	1.4	1.2	1.2	1.0
4. Revenue expenditure excluding interest payments and major subsidies	6.7	6.4	6.1	5.9
5. Capital expenditure	3.2	3.2	3.1	3.1
6. Capital outlay	2.6	2.6	2.5	2.4
7. Total expenditure	14.8	14.1	13.9	13.6
8. Gross fiscal deficit	5.5	4.8	4.4	4.3
9. Revenue deficit	2.5	1.7	1.5	1.5
10. Primary deficit	2.0	1.4	0.8	0.7

Notes: RE: Revised Estimates; and BE: Budget Estimates. Sources: Union Budget Documents and RBI staff estimates

Rural Economy High Frequency Indicators

Item	Unit	H1 (Apr-Sep)			H2 (Oct-Mar)		
		2023-24	2024-25	2025-26	2023-24	2024-25	2025-26
Tractor Sales	Number (in lakh)	4.7	4.7	5.6	3.4	3.9	5.0
Two-wheeler sales	Number (in lakh)	87.4	101.6	102.4	77.5	77.9	94.9
Fertiliser Sales \$	Lakh Tonnes	312.9	303.5	332.0	120.2	114.7	123.3
Demand for employment (MGNREGA) #	Crore households	15.1	12.6	11.6	11.5	12.0	8.9
Agriculture and allied sector exports	USD billion	23.3	23.4	25.5	20.0	22.7	22.6
Agriculture credit growth	y-o-y	16.7	16.4	9.0	20.0	11.4	12.3
Rice stock to buffer norm*	Ratio	3.1	3.8	4.4	7.6	8.9	9.7
Wheat stock to buffer norm*	Ratio	1.2	1.2	1.6	0.7	1.0	1.7

Notes: Data for 2023–24 and 2024–25 are presented up to the corresponding months available for 2025–26, mostly up to February. \$: up to November; # up to March; * as on February 28. All sales pertain to the domestic market only. Sources: TMA; SIAM; MoC&F; Ministry of Rural Development (MoRD); CMIE; RBI; and Food Corporation of India (FCI)

Industrial Sector Indicators (YOY growth, %)

Indicator	2025-26					
	Q1	Q2	Q3	Jan	Feb	Mar
1. PMI: Manufacturing (>50 indicates growth over previous month)	58.1	58.7	56.9	55.4	56.9	53.9
2. Index of Industrial Production (IIP)	2.0	4.3	5.3	5.1	5.2	
3. IIP: Manufacturing	3.3	5.1	6.3	5.3	6.0	
4. IIP: Primary goods	-1.4	1.9	2.0	3.1	1.8	
5. IIP: Capital goods	9.8	5.6	6.8	4.1	12.5	
6. IIP: Intermediate goods	5.0	5.9	5.9	6.3	7.7	
7. IIP: Infrastructure and construction goods	6.0	11.6	11.0	14.6	11.2	
8. IIP: Consumer durables	2.6	6.9	7.3	7.2	7.3	
9. IIP: Consumer non-durables	-1.5	-2.0	4.1	-2.3	-0.6	
10. Eight Core Industries (ECI)	1.5	4.5	2.3	4.7	2.3	
11. ECI: Steel	7.2	14.8	7.6	11.5	7.2	
12. ECI: Cement	8.0	7.3	11.2	11.3	9.3	
13. Electricity demand	-1.5	3.3	-0.3	3.8	1.0	
Production of Automobiles						
14. Passenger vehicles	4.9	4.2	19.1	5.6*	9.8*	
15. Two-wheelers	0.7	10.6	15.0	16.1	24.4	
16. Three wheelers	9.8	18.3	34.7	33.2	29.9	
17. Tractors	12.7	14.6	31.5	14.6	80.0	

Note: #: Does not include Tata Motors. Sources: CMIE; CEIC; HSBC, S&P Global; Office of the Economic Adviser; NSO; SIAM; and RBI staff estimates.

Services Sector Indicators (YOY growth, %)

Indicator	2025-26					
	Q1	Q2	Q3	Jan	Feb	Mar
1. PMI: Services (>50 indicates growth over previous month)	59.3	61.4	58.9	58.5	58.1	57.5
Construction						
2. Steel consumption	7.9	8.8	4.6	4.9	12.8	
3. Cement production	8.0	7.3	11.2	11.3	9.3	
Trade, Hotels, Transport, Communication and Services related to Broadcasting						
4. Commercial vehicle sales	-0.6	8.3	21.5			
5. Domestic air passenger traffic	5.3	-1.9	1.7	3.1	-0.1	
6. Domestic air cargo	6.6	4.9	6.8	8.7	18.5	
7. International air cargo	4.7	3.6	7.3	8.4	17.5	
8. Freight traffic	2.4	4.0	3.2			
9. Port cargo	5.6	5.9	13.1	7.6	3.8	0.7
10. Toll collection: volume ^	16.2	14.9	16.9	15.5	7.8	14.1
11. Petroleum consumption	0.6	2.2	1.2	0.7	5.5	2.2
12. GST E-way bill	20.5	23.1	19.4	15.8	18.8	
13. GST revenue*	11.8	7.7	4.7	6.2	8.1	8.8
Financial, Real Estate and Professional Services						
14. Credit outstanding	9.5	10.4	14.5	14.6	14.5	13.8@
15. Bank deposits	10.1	9.5	12.7	12.5	11.9	10.8@
16. Life insurance premium	4.3	10.7	24.9	21.6	18.1	
17. Non-life insurance premium	8.8	5.8	11.4	15.0	9.7	

Note: @: Data as on March 15, 2026. ^: Estimates includes data on trips of electric vehicles (EVs) in Maharashtra and Annual Passes trips since August 2025; and *: These figures include compensation cess. Sources: CEIC; NSO; HSBC, S&P Global; MOSPI; IRDAI; and RBI staff estimates.

Indian Equities

Indian equities have undergone a meaningful correction in early 2026, with the Nifty 50 trading near 24,000, ~ -9% lower year to date and well off its late 2025 highs. The drawdown has been driven by a record monthly foreign outflow in March, escalating geopolitical tensions in West Asia, Brent crude trading above \$110 per barrel, and an Indian rupee that has weakened to a record near 95 against the US dollar. We continue to view this as a valuation reset rather than a structural breakdown. Domestic macro stability, the resilience of household savings flows into equities, and the Reserve Bank of India's policy credibility remain in place, and the under-ownership of Indian equities by foreign investors has built up meaningful optionality on any improvement in oil and global risk appetite.

Our central call is that the asymmetry remains skewed: upside from here is likely to be earnings-led and gradual, while downside, if it materialises, will be sharper and macro-driven, with crude oil now confirmed as the single most important swing variable. We stay constructive on India over 2-3 years horizon, with a preference for Large and Midcaps relative to small and microcaps despite stronger performance YTD from Mid, Small and Microcaps.

1. Domestic Growth Model Remains Intact

India continues to stand out among emerging markets because its growth architecture is overwhelmingly domestic. Unlike export-heavy economies in North Asia, the Indian GDP base is anchored in private consumption, the financialization of household savings, and government-led infrastructure spending. With an export-to-GDP ratio close to 20%, India is structurally less exposed to the slowing developed market trade cycle than its EM peers, which means global demand shocks tend to translate into growth moderation rather than outright contraction. The RBI's revised FY27 GDP growth forecast of 6.9%, while lower than the 7.4% projected in February, still places India among the fastest-growing large economies globally and is consistent with a slowdown rather than a stall.

2. Capex Cycle and Defence: Multi-Year Tailwinds

India's public capital expenditure push remains one of the strongest visible among large economies and continues to provide a structural floor under both growth and corporate earnings. Central government capex has expanded from roughly INR1.97trn in FY15, or about 1.6% of GDP, to around INR11.1trn in FY25, or about 3.4% of GDP, and the FY27 budgeted envelope sits in the range of INR12 to 12.5trn. Roughly 70 to 75% of this spending continues to flow into roads, railways, defence, and logistics, and private capital expenditure is gradually crowding in, particularly in manufacturing and the energy transition.

Geopolitical fragmentation, the ongoing West Asia conflict, and accelerating supply-chain realignment are also reinforcing the case for defence indigenisation. Domestic defence manufacturers continue to benefit from rising budget allocations, growing export opportunities, and supportive policy frameworks such as the Production Linked Incentive scheme and import substitution targets, and this remains one of the more durable thematic exposures within the Indian equity universe.

3. Macro Stability: Policy Credibility as the Anchor

India's macro framework is materially stronger than in previous cycles, and that strength is being tested rather than broken by the current external shock. On the fiscal side, the central government deficit has glided from around 4.8% of GDP in FY25 toward the 4.4 to 4.5% range in FY26, with the FY27 budget targeting roughly 4.3%.

Slippage risk is real if crude remains elevated and subsidy or duty cushioning is required, but the starting point is one of genuine consolidation rather than fiscal stress.

On the monetary side, the Reserve Bank delivered 125bps of cumulative rate cuts through 2025, taking the policy repo rate down to 5.25%, and has now held rates at that level for three consecutive meetings, most recently on 8 April 2026. The Monetary Policy Committee retained a neutral stance, citing the unprecedented uncertainty introduced by the West Asia conflict and the disruption to global energy and commodity prices. Headline CPI inflation came in at 3.4% in March 2026, comfortably below the 4% target, but the RBI has revised its FY27 average CPI projection up sharply to 4.6%, with core inflation projected at 4.4%. The government has also reaffirmed the 4% inflation target with a 2 to 6% tolerance band, which keeps the inflation targeting regime credible. The clear takeaway is that the bar for further rate cuts has risen materially, while a hike remains a low probability scenario reserved for a sustained crude shock.

The banking system is in arguably its strongest shape in more than a decade. Gross non-performing assets have moved into the low single digits and net NPAs are around or below 1%, capital adequacy is comfortable, and credit growth is improving. This combination of fiscal discipline, monetary credibility, and a healthy financial system meaningfully reduce the probability that the current external shock translates into systemic stress.

4. Domestic Flows: Structural Support to the Market

The single most important reason the Indian market correction has been more orderly than the underlying macro shock would suggest is the depth of domestic flows. Monthly systematic investment plan inflows have continued to print at record or near record levels, with March 2026 collections at roughly INR32087 crores, and equity-oriented mutual fund schemes attracted around INR40500 crores in net inflows in the same month.

Insurance and pension flows are steadily rising in parallel, and domestic institutional investors absorbed roughly 1.28 lakh crore rupees of foreign selling in March alone. This structural domestic bid is the principal reason why drawdowns at the index level have remained shallow relative to the scale of the foreign outflow, and we expect it to continue acting as a counter-cyclical stabiliser through the remainder of FY27.

5. FII Positioning: Under-Ownership Has Built Optionality

Foreign investor positioning has corrected sharply and quickly. Calendar-year-to-date outflows are now in the range of \$18 to 20bn. India's weight in major emerging-market indices has compressed from a 2024 peak of 20 to 21% down to roughly 14%, and active EM funds remain underweight India by an estimated 200 to 300bps.

Any combination of a credible de-escalation in West Asia, a stabilisation or fall in crude, dollar weakness against the broader EM complex, or a Federal Reserve pivot toward easing would create a low base from which incremental flows could return rapidly. Under Ownership at this scale is a source of upside convexity rather than further selling pressure.

6. Valuations: Meaningful Normalisation Under Way

The correction has produced a broad-based reset in Indian equity valuations. The Nifty 50 currently trades at a trailing twelve-month consolidated price-to-earnings ratio of around 20.9, which is roughly in line with its long-run average of 20 to 21 and well below the 23 to 24 level that prevailed in late 2024. On a 1 year forward basis the index trades closer to 18 to 19 times, and the dividend yield has nudged up to around 1.30% consistent with

neutral rather than expensive valuations. Midcaps, which had reached forward multiples above 30 times in 2024, have re-rated down and small caps have seen sharper multiple compression on the back of drawdowns of 25 to 35 % from their highs.

Relative to emerging markets, India still trades at a premium, but that premium has compressed from a peak of 90 to 100 % in early 2025 to roughly 50%. India remains a premium market and we believe it deserves to, given its growth differential, demographic profile, and policy stability but the relative starting point is now far more attractive than it was twelve months ago. With consensus FY27 Nifty earnings growth in the 10 to 12 % range, the combination of more reasonable multiples and a credible earnings path is the foundation for our constructive medium-term call.

Key Risks to the Outlook

Crude oil is the dominant variable in the risk picture and warrants treatment ahead of every other factor. India imports roughly 85 % of its crude requirement, and Brent has now traded above \$110 per barrel as the US-Iran conflict enters its ninth week and traffic through the Strait of Hormuz remains effectively halted. Goldman Sachs has flagged the possibility of crude approaching \$120 per barrel if the stalemate continues. A sustained Brent print in the \$100 to 115 per barrel range would widen the current account deficit toward or upward of 2% of GDP, pressure the fiscal balance through subsidies and excise adjustments, keep the rupee under stress, and risk a further round of macro-driven multiple compression. Conversely, a credible ceasefire and reopening of the Strait could pull crude back by \$10 to 15 per barrel almost immediately and would be the single most powerful catalyst for a re-rating of Indian equities.

Inflation and the policy reaction function are the second-order risk. Domestic CPI is still inside the RBI's tolerance band, but the central bank's own FY27 forecast of 4.6% reflects a meaningful upward shift. If crude remains elevated and feeds through into transport, aviation, restaurant, and manufacturing input costs, the door to additional rate cuts effectively closes, real rates stay elevated, and equity multiples lose one of their key supports.

The third risk is **external sector** sensitivity. Oil shocks transmit into India through a familiar channel: a wider import bill, a weaker rupee, imported inflation, and pressure on foreign exchange reserves as the RBI smooths volatility. The rupee has already weakened to around 95 against the US dollar, the RBI is intervening selectively, and FX reserves have been drawn down modestly. None of this is destabilising at current levels, but the channel becomes more powerful the longer crude stays above \$100.

The fourth risk is **slower global growth**, which would weigh on India's export-oriented sectors particularly information technology services and parts of the chemicals and auto-component complex and on broader risk appetite for emerging market equities.

The fifth risk is **structural inflation driven by deglobalisation, supply chain realignment, and resource nationalism**, which together may keep global commodity prices structurally higher and limit the disinflation tailwind that supported equity multiples through much of the previous decade. The final risk is higher global borrowing and elevated developed-market bond yields, which can crowd out emerging market capital flows and place a ceiling on equity valuations even when domestic earnings are healthy.

Indian Equities - Scenario Analysis

Variable	Base Case (FY27)	Bear Case (FY27)	Current Reading (Apr 2026)
West Asia situation	De-escalation by June	Conflict extends through FY27	Strait of Hormuz blockade in place; US-Iran talks stalled
Brent crude (USD/bbl)	\$80-95	Sustained > \$100	~\$118-120 (above bear-case trigger)
RBI repo rate	5.25%, with optional cut in H2 FY27	Easing bias dropped; possible defensive hike	5.25% (held Apr 8, 2026; neutral stance)
Real GDP growth	6.5-6.9%	< 6.0%	RBI projects 6.9%
Average CPI inflation	4.5-5.0%	> 5.0%	RBI projects 4.6% for FY27
Fiscal deficit (% of GDP)	4.2-4.4%	> 4.6%	Pending; risk skewed higher on oil subsidy / revenue drag
CAD (% of GDP)	1.2-1.5%	~2.0%-2.25%	Tracking wider on oil import bill
FII positioning	Drifting underweight → neutral	Structurally underweight	
Nifty forward P/E	18-19x	17-18x	~19x (near top of base-case band)
FY27 Nifty EPS growth	10-12%	5-7%	
Nifty 12M range	22,000-26,000	20,000-24,000	
USD/INR	92-94	Weaker than 94	~94.86

Source: StatLane

Bottom Line

Indian equities are transitioning into a more balanced phase. Valuations have normalised to roughly long run averages, foreign positioning has cleaned up sharply, domestic flows remain structurally robust, and the macro framework fiscal, monetary, and financial has proved durable through a genuine external shock. The setup is one of earnings-led upside that is likely to be gradual, paired with a sharper but less probable macro-driven downside scenario centred on crude. We remain constructive on India over a 2-3 year horizon, with crude oil and the trajectory of the West Asia conflict identified as the single most important variables to monitor. The current phase is best characterised as a healthy consolidation rather than a structural downturn, and we believe patient, earnings-anchored exposures will be rewarded as the cycle clears.

Indian Bonds

The RBI kept the repo rate unchanged at 5.25% while retaining a neutral stance, but the tone of the policy has turned incrementally cautious. The hold reflects constraint rather than comfort, as the central bank is now dealing with a less favourable macro mix, with rising external risks to inflation alongside emerging domestic uncertainties. The policy framework is effectively shifting toward a prolonged pause, with future actions increasingly dependent on the evolution of oil prices, currency stability, and food inflation rather than core demand conditions.

Inflation, while still within the RBI's tolerance band, is no longer on a clean disinflation path. The outlook has become more uncertain due to a combination of elevated crude prices and rising weather-related risks. Food inflation, which had been benign, now faces upside pressure from the increasing probability of a below normal monsoon, while fuel led price pressures risk feeding into core components over time. As a result, inflation is best characterised as manageable but vulnerable, limiting the RBI's room to ease policy meaningfully.

Crude oil has re-emerged as the dominant macro variable for India. With Brent sustaining above \$110 per barrel following the escalation involving Iran, the impact is multi-dimensional, raising input costs, worsening inflation expectations, and increasing fiscal pressures. For an oil import dependent economy like India, sustained elevated crude prices do not just create temporary inflation spikes but feed into broader macro imbalances, making monetary policy more defensive.

The Indian rupee has correspondingly come under pressure, weakening toward record levels against the US dollar. This reflects the combined impact of higher oil imports, portfolio outflows, and a narrowing interest rate differential with the US. While the RBI continues to smooth volatility through intervention, the broader bias remains toward gradual depreciation. Importantly, currency weakness itself acts as a transmission channel for imported inflation, reinforcing the central bank's cautious stance and reducing flexibility on rate cuts.

The current account deficit is likely to widen meaningfully in this environment. Higher crude prices directly increase the import bill, pushing up the trade deficit and, in turn, the CAD. This reintroduces external vulnerability at a time when global capital flows remain volatile. The interplay between oil, INR, and CAD creates a self-reinforcing loop, where each variable exacerbates pressure on the others, keeping financial conditions tighter than domestic growth alone would warrant.

Against this backdrop, the Indian government bond market is likely to remain range bound but with an upward bias in yields. The policy rate pause anchors the front end, but the long end faces pressure from elevated inflation risks, global yield movements, and fiscal supply. The yield curve is therefore likely to exhibit a mild steepening tendency, with longer duration bonds underperforming relative to the belly.

From an investment perspective, the environment is no longer supportive of aggressive duration positioning. While carry remains reasonably attractive, the balance of risks, particularly from oil, currency, and inflation, suggests maintaining a 3-4 year duration stance. Overall, Indian bonds are transitioning into a phase where external variables dominate domestic fundamentals. Until there is clearer visibility on crude prices and monsoon outcomes, the market is likely to trade with a cautious bias, higher volatility, and limited scope for a sustained rally in duration.

Overall, Indian bonds are best viewed as a **carry + tactical duration opportunity**

Category	Tenor	29-Apr	1 Month Ago	3 Month Ago
AAA NBFC	1 Year	7.47	7.62	7.7
	3 Year	7.85	7.79	7.55
	5 Year	7.85	7.88	7.63
AAA PSU	1 Year	7.17	7.24	7.07
	3 Year	7.62	7.6	7.27
	5 Year	7.65	7.65	7.36
Corporate Bond	1 Year	7.23	7.38	7.2
	3 Year	7.54	7.52	7.19
	5 Year	7.57	7.57	7.28
	10 Year	7.67	7.74	7.45
Government Bond	1 Year	5.93	5.79	5.76
	5 Year	6.75	6.78	6.41
	10 Year	6.99	6.94	6.7
	30 Year	7.57	7.69	7.37
SDL	1 Year	5.95	5.94	5.95
	5 Year	7.23	7.12	7.02
	10 Year	7.64	7.67	7.32

Source: StatLane

Disclaimers

This report is prepared by research provider who holds entire copy rights reserved with them.

This Document has neither been approved nor disapproved by the Securities and Exchange Board of India ("SEBI") nor has SEBI certified the accuracy or adequacy of the contents of the document.

Any performance-related data provided herein is not verified by SEBI.

Investments in securities are subject to market risks and there is no assurance or guarantee that the objective of the investments will be achieved. Such investments may not be suited for all investors.

The statements contained herein may include statements of future expectations and other forward-looking statements that are based on our current views and assumptions and may involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those express or implied in such statements.

Please read this disclaimer carefully and seek professional advice before acting upon any information presented in this document.