

# Back-to-Back Gains: Nifty at 24,353 as Hormuz Reopens & Q4 Earnings Kick Off

Your weekly compass through the financial markets

Week of April 12 – April 18, 2026 | Vol. 1, Issue 7

Trust. Protect. Grow.

**RECOVERY** ▲ HORMUZ REOPENS — Nifty +1.26% to 24,353 | VIX slides to 17.21 | Brent settles near \$93 | Q4 EARNINGS SEASON KICKS OFF

<b>NIFTY 50</b> <b>24,354</b> ▲ +1.26%	<b>SENSEX</b> <b>78,493</b> ▲ +1.3%	<b>BRENT CRUDE</b> <b>\$93.00</b> ▼ -3.6%	<b>USD/INR</b> <b>92.70</b> ▼ -0.42% (strengthened)
<b>INDIA VIX</b> <b>17.21</b> ▼ 10% • Lowest since Mar	<b>GOLD MCX</b> <b>₹1,54,200</b> Near record • Akshaya Tritiya	<b>RBI REPO RATE</b> <b>5.25%</b> MPC minutes next week	

## Indian Equities

BSE & NSE Weekly Performance

Indian equities logged their second consecutive weekly gain in a holiday-shortened four-day week (Ambedkar Jayanti on April 14 closed markets). The Nifty 50 advanced 1.26% to close at 24,353.55 and the Sensex rose ~1.3% to 78,493. Friday's session ended strongly with a 40:10 advance-decline ratio and a +156.80 point Nifty close, led by FMCG (+2.65%), metals, and healthcare.

The primary catalyst was Iran's Foreign Minister declaring the Strait of Hormuz fully open to commercial traffic on April 17, triggering Brent's sharpest single-day fall in months — a 9% intraday plunge to \$90.38/bbl before rebounding to ~\$93/bbl Friday. India VIX fell ~10% to 17.21, now at its lowest level since before the Hormuz crisis escalated in early March. Q4 FY26 earnings season kicked off with HDFC Bank reporting Saturday April 18. Midcaps and smallcaps outperformed the Nifty for the second consecutive week.

### RECOVERY CONTINUES

Second straight weekly gain. Nifty has recovered over 1,600 points from the recent low of 22,713, and market cap recovery from recent lows now exceeds ₹15 lakh crore. VIX at 17.21 — lowest since pre-Hormuz crisis — signals peak fear has passed. DIIs have absorbed FII outflows for the eighth consecutive week.

### Sectoral Heatmap (Weekly)

<b>FMCG</b> +2.8%	<b>METAL</b> +2.2%	<b>AUTO</b> +1.9%	<b>HEALTHCARE</b> +1.6%	<b>BANK</b> +0.9%	<b>IT</b> -1.4%
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#### ▲ TOP GAINERS

HUL	+4.72%
Asian Paints	+4.0%
Eicher Motors	+3.9%
Nestle India	+2.20%
JSW Steel	+2.20%

#### ▼ TOP LOSERS

Wipro	-2.83%
HDFC Life	-2.41%
Infosys	-1.8%
TCS	-1.6%
Tech Mahindra	-1.4%

### SECTOR ROTATION

FMCG led decisively as urban consumption stocks found bid on easing inflation expectations. HUL (+4.72%) and Nestle (+2.20%) anchored the move. IT lagged with Wipro (-2.83%) on a soft earnings print and rupee appreciation to 92.70 squeezing export margins. Asian Paints (+4.0%) and Eicher Motors (+3.9%) outperformed on strong results ahead of the full Q4 season.

## Global Markets

Worldwide Indices

Global equities extended their risk-on tone, digesting the Hormuz reopening and steady oil prices. The S&P 500 advanced ~1.1% on soft US retail sales data that kept rate-cut hopes alive, while the Nasdaq added ~1.5% led by mega-cap tech. European markets lagged slightly as ECB minutes signalled a cautious pause. Asian markets were mixed — Japan rose on yen weakness while Hong Kong consolidated after the prior week's surge. US 10-year Treasury yield held elevated at ~4.42%.

## Currency & Forex

Rupee Strengthens to 92.70

The rupee strengthened from 93.09 to 92.70 against the dollar this week — a +0.42% appreciation. Falling crude demand reduced dollar outflows and the Hormuz reopening supported sentiment. RBI intervention was minimal; the move was organic, driven by improved current account optics. The currency is now well off its all-time low of 94.86 hit in early March.

USD/INR Close	92.70
All-Time High	94.86
Prev Week	93.09

INDEX	CLOSE	CHG
S&P 500	6,892	+1.1%
Nasdaq	23,246	+1.5%
Dow Jones	48,350	+0.9%
FTSE 100	9,042	+0.4%
DAX	23,965	+0.3%
Nikkei 225	57,390	+0.8%
Hang Seng	25,720	-0.7%

#### CONSTRUCTIVE TONE

Risk assets held their tone as Hormuz reopened. Soft US retail sales kept Fed rate-cut hopes alive into the June meeting. Focus now shifts to next week's US PCE inflation print and a heavy Q1 earnings calendar in the US.

Week Change **-0.42% (strengthened)**

YTD Depreciation **~8.3%**

#### Institutional Flows

FII vs DII

FIIs remained net sellers but at significantly reduced intensity — April cumulative outflows now stand at approximately ₹45,000 crore. DIIs absorbed selling for the eighth consecutive week, powered by the record ₹32,087 Cr March SIP pool. April AMFI data is expected in early May and is likely to show continued strong SIP flows.

FLOW	APRIL (CUM.)	TREND
FII (Net)	<b>-₹45,000 Cr</b>	<b>Easing pace</b>
DII (Net)	<b>+₹42,500 Cr</b>	<b>8th week absorbing</b>
SIP (Mar)	<b>₹32,087 Cr</b>	<b>Record high</b>
Apr AMFI	Due early May	<b>SIP discipline intact</b>

#### DII ANCHOR

DIIs have now absorbed FII selling for eight consecutive weeks. March's record ₹32,087 Cr SIP pool is the structural engine behind this domestic bid. FII intensity has eased meaningfully from the March peaks — and as rupee strength and lower crude reduce the EM risk premium, foreign selling should continue to moderate.

#### Commodities

Brent Settles Near \$93, Gold at Record Ahead of Akshaya Tritiya

Brent crude saw its sharpest single-day fall in months on April 17 — plunging 9% intraday to \$90.38/bbl as Iran's FM confirmed the Strait of Hormuz fully open to commercial traffic. Brent rebounded to ~\$93/bbl Friday as Iran's messaging flip-flopped. This marks the first sustained period below \$100/bbl since February. Gold MCX traded at ~₹1,54,200/10g, near record highs ahead of Akshaya Tritiya (April 19) — festive buying absorbed any risk-on pressure. Silver eased slightly before the festive window.

COMMODITY	PRICE	TREND
Brent Crude	~\$93/bbl	▼ <b>-3.6%</b>
WTI Crude	~\$89/bbl	▼ <b>-3.3%</b>
Gold (Intl)	~\$4,410/oz	<b>+1.4%</b>
Gold MCX	₹1,54,200	<b>+1.4%</b>
Silver MCX	₹2,38,000/kg	<b>-1.7%</b>
Nat Gas	\$3.02/MMBtu	<b>-1.0%</b>

#### TRUSTNER VIEW

Brent settling below \$100/bbl for the first sustained period since February is the cleanest tailwind India has seen in two months. Every \$10/bbl decline saves ~\$15 billion in import costs, narrows the CAD, and eases CPI. Gold at record highs heading into Akshaya Tritiya reflects enduring structural demand — but for goal-based investing, allocate only 5–10% to gold and keep equity at the core.

#### Fixed Income

10Y G-Sec Stable Near 6.80% as Oil Eases

India's 10-year G-Sec yield settled around 6.80% this week — stable after last week's 20 bps drop as the Hormuz reopening and sustained sub-\$100 crude firmed up rate-cut hopes. Bond markets continue to price in a 25 bps cut at the June MPC if oil stays moderate. The US 10-year Treasury yield held elevated at ~4.42%, reflecting persistent oil-driven inflation concerns in US data.

BOND	YIELD	MOVE
India 10-Yr	6.80%	<b>Stable</b>
US 10-Yr	~4.42%	<b>Elevated</b>
IN-US Spread	~238 bps	<b>Narrow</b>

#### RBI & Policy

MPC Minutes Due Next Week • Rate Held at 5.25%

Repo Rate	<b>5.25% (Held)</b>	Stance	<b>Neutral</b>
MPC Minutes	<b>Apr 22, 2026</b>	FY27 CPI Est	<b>4.6%</b>
Next MPC	<b>June 3–5, 2026</b>		

#### RBI OUTLOOK

MPC minutes are due on April 22. Markets will parse member commentary for hints on the June MPC decision. With Brent now sustained sub-\$100, the rupee firming to 92.70, and domestic CPI trending within band, the odds of a 25 bps cut at June MPC have improved materially. Debt fund investors: medium-duration funds remain attractive in a pre-cut setup.

#### Economy Watch

Q4 Earnings Season & Macro Indicators

INDICATOR	PERIOD	VALUE
HDFC Bank Q4	Apr 18 (Sat)	<b>Season opener</b>
ICICI Bank Q4	Apr 22 (Next wk)	<b>Awaited</b>
Infosys Q4	Apr 21 (Next wk)	<b>IT bellwether</b>
SIP (Mar)	Mar 2026	<b>₹32,087 Cr (Record)</b>

#### Mutual Fund Pulse

March Data Live; April Due Early May

SIP Flows (Mar)	<b>₹32,087 Cr (Record)</b>
MF AUM (Mar)	<b>₹73.73 Lakh Cr</b>
Active SIP A/Cs	<b>10.2 Crore+</b>
Equity MF (Mar)	<b>₹40,450 Cr (+56%)</b>
April Data	<b>Due early May</b>

INDICATOR	PERIOD	VALUE
MF AUM (Mar)	Mar 2026	₹73.73 Lakh Cr
CPI Inflation	FY27 Est	4.6%

#### Q4 SEASON IN FOCUS

With no major macro prints this week, the focus shifts squarely to Q4 FY26 earnings. HDFC Bank kicked off Saturday; ICICI Bank (Apr 22) and Infosys (Apr 21) are the heavyweights in the week ahead. Broad Q4 expectations are modest — elevated crude costs through Jan-Mar likely capped margin recovery, and Nifty's ~21x P/E leaves little room for negative surprises.

#### Digital Assets

BTC Eases on Elevated US Yields

Bitcoin (BTC)	~\$76,287
Ethereum (ETH)	~\$2,364
Crypto Mkt Cap	~\$2.55T

BTC slipped to ~\$76,287 and ETH to ~\$2,364 as the US 10-year Treasury yield held elevated at ~4.42%, reflecting oil-driven inflation concerns. Still down ~39% from the late-2025 peak of \$126K. India: 30% flat tax + 1% TDS unchanged — regulatory clarity remains awaited.

#### Geopolitical Spotlight

Hormuz Fully Reopens • Ceasefire Week 2 • Fragile Calm Holding

The Pakistan-brokered US-Iran ceasefire entered its second week. Iran's Foreign Minister declared the Strait of Hormuz fully open to commercial traffic on April 17 — the single biggest incremental development since the truce began.

- Strait of Hormuz fully reopened to commercial traffic (Apr 17 announcement)
- Brent plunged 9% intraday to \$90.38/bbl on the news before rebounding to ~\$93/bbl
- Negotiations continue on permanent framework; Iran messaging remains mixed
- Sporadic incidents continue in the broader region but tanker traffic has resumed
- IEA now sees Brent averaging \$85 through Q3 2026 if current calm holds

#### Week Ahead

Key Events (Apr 19 – Apr 25)

- 19 APR Akshaya Tritiya**  
Traditional gold buying festival. Physical gold demand expected to surge; watch MCX for any festive premium spike.
- 21 APR Infosys Q4 FY26 Results**  
IT bellwether reports. FY27 guidance and commentary on BFSI/retail demand will set the tone for the entire IT pack.
- 22 APR ICICI Bank Q4 & RBI MPC Minutes**  
ICICI Bank reports Q4 results. RBI MPC minutes released — markets will parse for hints on the June rate decision.
- 25 APR US PCE Inflation Data**  
Fed's preferred inflation gauge. A soft print could cement June rate cut expectations and support global risk appetite.

Top Category

Flexi Cap (₹10,055 Cr)

#### TRUSTNER VIEW

The record March SIP pool is still powering DII buying into April. AMFI's April release in early May will be closely watched — any sustained pattern at ₹32,000+ Cr monthly confirms retail SIPs as the structural floor of Indian equities. Large-cap and flexi-cap regular plans remain our top recommendation for investors looking to top up into this recovery.



#### IPO Watch

Primary Market

COMPANY	SIZE	STATUS
SCDL (SME)	₹48 Cr	Listed Apr 13
Citius TransNet InvIT	InvIT	Subscription closed Apr 21
Reliance Jio	Mega	Expected 2026
NSE IPO	Mega	Expected 2026

The primary market was relatively quiet this week as issuers held back ahead of the earnings season and awaited clearer market direction. SCDL (SME) listed Monday with a modest premium. Citius TransNet InvIT closed its subscription window on April 21. Mega IPOs (Reliance Jio, NSE, Flipkart) remain on the 2026 calendar — a second consecutive week of gains and a sub-17 VIX are exactly the conditions bankers need to push issuances through.

#### FRAGILE BUT HOLDING

The calm is fragile but durable enough for tanker traffic and oil to normalise. If Brent sustains sub-\$95 through May, the RBI has real room for a June rate cut, the CAD narrows meaningfully, and the rupee could strengthen toward 91.50. But any renewed flashpoint could reverse the trend quickly — investors should remain diversified across asset classes.

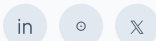
“Time is your friend; impulse is your enemy.”  
— John C. Bogle

#### Recovery In Progress — Stay The Course

Two straight weekly gains. VIX at 17. Hormuz open. Q4 earnings will add volatility — which is exactly when SIP discipline compounds fastest. Speak to your Trustner Relationship Manager.

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