

Sixth Straight Weekly Loss: Oil Crosses \$110, Rupee Recovers to 92.73, RBI MPC Next Week

Your weekly compass through the financial markets

Week of March 29 – April 4, 2026 | Vol. 1, Issue 4

Trust. Protect. Grow.

ALERT ⚡ 6th consecutive weekly decline — Nifty -2.5% to 22,713 | Brent crude crosses \$110 | RBI MPC Apr 6-8

NIFTY 50
22,713
▼ 2.50%

SENSEX
73,320
▼ 2.60%

BRENT CRUDE
\$111.69
▲ +3.4%

USD/INR
92.73
▲ Recovered from 94.46

INDIA VIX
25.52

Elevated fear zone

GOLD (INTL)
₹1,49,460

+3.3% • MCX 10g recovery

FII MAR OUTFLOW
₹88,180 Cr

March FII outflow • DII absorbed

Indian Equities

BSE & NSE Weekly Performance

Markets extended their losing streak to a sixth consecutive week in a 4-day trading week (Good Friday holiday on April 3). Nifty 50 fell 2.5% to close at 22,713 and Sensex dropped 2.6% to 73,320. The week started weak as Trump's renewed threat to strike Iran erased prior-session optimism. A strong FY27 opening rally on April 1 (Nifty surged 2.7% to 22,941) proved short-lived as selling resumed on April 2.

Manufacturing PMI fell to a 4-year low of 53.9, adding domestic concerns to geopolitical fears. India VIX held elevated at 25.52. Nifty IT (+2.6%) was the standout gainer as rupee recovery boosted exporter sentiment. FY26 ended painfully — Nifty slipped 5% and Sensex dropped over 7% for the full year, with only 5 of 12 sectors in positive territory.

FY26 SCORECARD

Nifty slipped 5%, Sensex dropped 7%+ in FY26. Midcaps and smallcaps saw steeper declines. April 1 FY27 rally (+2.7%) offered brief hope, but couldn't sustain — 6th weekly loss is the longest streak since 2022.

Sectoral Heatmap (Weekly)

IT +2.6%	METAL +1.0%	FMCG +0.4%	BANK -1.4%	FIN SVC -3.8%	PHARMA -3.2%
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▲ TOP GAINERS

ONGC	+19.0%
Power Grid Corp	+7.0%
Tata Steel	+6.2%
Coal India	+5.0%
BEL	+4.6%

▼ TOP LOSERS

HDFC Life	-7.6%
Shriram Finance	-6.7%
Dr. Reddy's	-6.4%
Bajaj Finance	-6.3%
Bajaj Finserv	-6.0%

BRIGHT SPOT

ONGC surged a massive 19% on elevated crude prices — the biggest weekly gainer. Nifty IT (+2.6%) outperformed as the rupee's recovery from 94.46 to 92.73 boosted exporter margins. Metal sector also held green (+1%). April 1 FY27 opening rally of 2.7% shows markets are ready to bounce on any positive catalyst.

Global Markets

Worldwide Indices

Global markets were gripped by the one-year anniversary of Trump's 'Liberation Day' tariffs (April 2, 2025). One year on, the tariff regime has reshaped global trade — India negotiated its tariff down from 50% to 18% via a February 2026 trade deal. US markets remained volatile with rising Treasury yields on persistent inflation fears. European markets were mixed as Brent above \$110 raised recession concerns.

INDEX	CLOSE	CHG
S&P 500	6,369	-2.1%
Nasdaq	20,948	-3.2%
Dow Jones	45,167	-0.9%
FTSE 100	9,967	+0.5%

Currency & Forex

Rupee Stages Recovery

The Rupee staged a remarkable recovery from 94.46 to 92.73 — a 1.83% appreciation. This pullback from the all-time high of 94.86 was driven by RBI intervention, improving trade deal sentiment, and easing FII outflow intensity. While still down 8.4% over the past year, the recovery provides relief to importers and inflation watchers.

USD/INR Close	92.73
All-Time High	94.86
Prev Week	94.46
Week Change	-1.83% (strengthened)
YTD Depreciation	~8.4%

INDEX	CLOSE	CHG
DAX	22,294	-0.3%
Nikkei 225	53,373	-0.5%
KOSPI	5,438	-6.4%

LIBERATION DAY +1 YEAR

India's exports to US fell 15-20% in first 6 months post-tariff. Textiles hit hardest (-10%). February 2026 India-US deal reduced tariffs to 18% in exchange for halting Russian oil purchases.

Commodities

Oil Crosses \$110, Gold Recovers

Brent crude breached \$110/bbl, closing at \$111.69 on April 2 — the highest since the crisis began. March saw the biggest monthly gain in crude history (+60%). The Strait of Hormuz remains effectively blockaded with Iran's 'Tehran toll booth' allowing only 5-10 ships/day, charging up to \$2M per ship. IEA warns the supply crunch will worsen in April. Gold MCX recovered 3.3% to ₹1,49,460/10g on safe-haven demand.

COMMODITY	PRICE	TREND
Brent Crude	\$111.69/bbl	▲ +3.4%
WTI Crude	~\$107/bbl	▲ +3.1%
Gold (Intl)	~\$4,500/oz	+3.0%
Gold MCX	₹1,49,460	+3.3%
Silver MCX	₹2,55,000/kg	+2.8%
Nat Gas	\$3.10/MMBtu	+1.6%

TRUSTNER VIEW

Oil likely stays \$100-115 until Hormuz normalizes. IEA forecasts Brent dropping below \$80/bbl by Q3 2026 as strategic reserves are released. Gold's safe-haven bid is back — rupee recovery amplifying MCX gains. Energy stocks (ONGC +19%) are the clear near-term beneficiaries.

Economy Watch

Key Data Releases

INDICATOR	PERIOD	VALUE
Mfg PMI	Mar 2026	53.9 (4-yr low) ▼
Prev PMI	Feb 2026	56.9
India CPI	Feb 2026	3.21% ▲
New Export Orders	Mar 2026	Record high
Employment	Mar 2026	7-month high
India GDP (Est)	FY26	5.9% (Goldman)

Institutional Flows

FII vs DII

FIIs continued their selling streak, though pace eased from March's record levels. March 2026 FII outflows crossed ₹88,180 crore — one of the heaviest months on record. CY2026 total FII outflows crossed ₹1.04 lakh crore. DIIs remained the market's structural backbone, with SIP-driven flows fully absorbing FII pressure.

DATE	FII (₹CR)	DII (₹CR)
Apr 2	Net sellers	Net buyers
Apr 1	Selling continues	Absorbing fully
Mar 31	Outflow trend	SIP-driven buying
March total	-₹88,180 Cr	Fully absorbed

DII SHIELD

DIIs are now absorbing nearly 100% of FII selling. Monthly SIP inflows of ₹29,000-31,000 crore have become the market's structural floor. India is no longer at the mercy of foreign hot money. SIP AUM crossed ₹16.64 lakh crore.

Fixed Income

Yields Climbing Pre-MPC

India 10-year G-Sec yield rose to 7.11-7.13%, up 43 bps over the past month. The spike reflects oil-driven inflation expectations, potential RBI hawkishness, and global yield pressures from rising US Treasury rates. With RBI MPC meeting April 6-8, markets are watching whether the central bank will signal a shift from its neutral stance.

BOND	YIELD	MOVE
India 10-Yr	7.13%	+43 bps (1M)
US 10-Yr	~4.50%	Rising
IN-US Spread	~263 bps	Widening

RBI & Policy

MPC Meeting Apr 6-8

Repo Rate	5.25%	Stance	Neutral
SDF/MSF	5.00/5.50%	CRR	3.00%
OMO Purchases			₹1L Cr (Mar)

OUTLOOK

All eyes on RBI MPC (Apr 6-8). After 125 bps of cuts in 2025, Governor Malhotra faces a dilemma: Brent above \$110, PMI at 4-year low (53.9), and bond yields climbing. Goldman Sachs has flagged a possible 50 bps hike scenario. Markets pricing a hold with hawkish tilt.

Mutual Fund Pulse

AUM & SIP Trends

SIP Flows (Feb)	₹29,845 Cr (+15% YoY)
SIP AUM	₹16.64 Lakh Cr
Active SIP A/Cs	10 Crore+
Mar Data	Expected by Apr 10
FY26 Takeaway	SIP discipline held firm
DII Power	Absorbing 100% FII selling

TRUSTNER VIEW

SIP inflows +15% YoY are the market's structural anchor. Pharma & Healthcare funds leading at ~28% 3-year returns. NFOs this week: Choice MF Nifty 50 & Next 50 Index Funds, JioBlackRock Large Cap. Consider large-cap and hybrid strategies in this volatility.

PMI ALERT

Manufacturing PMI fell to 53.9 from 56.9 — weakest in 4 years. Middle East tensions, energy shocks, and rising input costs drove the moderation. Bright spot: export orders at record high, employment at 7-month high.



Digital Assets

Geopolitical Drag

Bitcoin (BTC)	~\$66,650
Ethereum (ETH)	~\$2,330
Crypto Mkt Cap	\$2.30T

BTC down 5% weekly, now -48% from late-2025 peak of \$126K. Sentiment at "Extreme Fear." 85% of coins lost value on March 28. India: 30% flat tax + 1% TDS unchanged.



IPO Watch

Primary Market

COMPANY	SIZE	STATUS
Safety Controls (SCDL)	SME	Opens Apr 6-8, Lists Apr 13
Propshare Celestia	₹245 Cr	Apr 10-16
Reliance Jio	Mega	Expected 2026
NSE IPO	Mega	Expected 2026

Primary market remains active despite secondary market weakness. Safety Controls & Devices (SCDL) opens for subscription April 6-8. Propshare Celestia IPO (₹245 Cr) scheduled April 10-16. Major IPOs expected in 2026: Reliance Jio, NSE, Flipkart, PhonePe, OYO.



Geopolitical Spotlight

US-Iran Day 34 • Tehran Toll Booth • Liberation Day Anniversary

The US-Iran conflict entered its 34th day with no ceasefire in sight. Trump addressed the nation on April 1, claiming Iran's president requested a ceasefire — which Tehran immediately denied.

- Iran's 'Tehran toll booth' allows 5-10 ships/day through Hormuz, charging up to \$2M per passage
- US conditioning ceasefire on full Hormuz reopening; 35 countries signed maritime security statement
- US extended pause on Iranian energy facility strikes to April 6
- Oil supply crunch estimated at 4.5-5 million bbl/day (~5% of global supply)
- Liberation Day tariffs 1-year anniversary: India's tariff reduced from 50% to 18% via Feb 2026 deal

IMPACT ON INDIA

IEA warned economic fallout could escalate sharply if Hormuz isn't reopened within 1-3 weeks. India remains vulnerable with 85% oil import dependency. Positive: Rupee recovered from 94.46 to 92.73 as RBI intervention and trade deal sentiment improved.



Week Ahead

Key Events (Apr 5 – Apr 11)

06

APR

RBI MPC Meeting Begins

3-day MPC meeting begins. Decision on April 8. Repo rate at 5.25%. Will the RBI hold, cut, or signal a hawkish shift?

06

APR

US Iran Strike Pause Expires

Extended pause on Iranian energy facility strikes expires. If not renewed, oil could spike further. SCDL IPO opens.

08

APR

RBI Policy Decision Day

MPC verdict expected at 10 AM. Repo rate decision + Governor's commentary will set market direction for the week.

10

APR

March AMFI SIP Data Expected

Monthly SIP inflow data for March 2026. Closely watched to gauge whether SIP discipline held through the correction.

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"The stock market is a device for transferring money from the impatient to the patient."

— Warren Buffett

Don't Navigate This Volatility Alone

Six straight weeks of decline, oil above \$110, RBI decision ahead — speak to your Trustner Relationship Manager for personalized guidance.

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