

Global Markets Tracker | 2 April 2026

Equity Markets

- The war in West Asia sent global markets into a rout, major markets seeing sharp sell-off. As per a Bloomberg article, the aggregate global market valuation has slumped almost \$14 trillion this month, eclipsing the previous record of \$10.9 trillion in March 2020 during the height of the pandemic (h/t to David Ingles).
- In the US, the S&P 500 declined ~5% MoM and roughly 8% below its January all-time high near 7,000. It was on track to its worst monthly performance since Sept'22 – reminding of the Russia-Ukraine conflict.
- UK FTSE 100 suffered its worst month since the pandemic in Mar'20; down 6.7% MoM amid inflation concerns and repricing in policy rates expectations. The Stoxx Europe 600 Index was down ~8% MoM, its quickest decline since Jun'22. (Bloomberg).
- Japanese equities declined 8.7% MoM; the sharpest monthly decline since 2008 as concerns over the economic impact of higher oil prices due to the Iran war continued to pressure sentiment.
- The MSCI Emerging Markets Index fell 1% on 31-Mar, declining over 13% on a monthly basis and erasing year-to-date gains, as the West Asia conflict roiled markets and upended global energy shipments. This gauge recorded its sharpest monthly decline since the pandemic, with concerns about the war's impact on the global economy sparking wider contagion (Bloomberg, News).
- World's best-performing stock market of 2026 is the worst-performing in March; At end-Feb, South Korea's seemingly invincible KOSPI index was up ~ 50% for the year. Come the last trading day of March, however, after a battering from energy prices and a reappraisal of its heavyweight semiconductor stocks, the Kospi has plummeted 12% MoM. Its heavy dependence on energy has led the nations' PM to impose driving restrictions on public to restrict energy consumption, something not done in last 35-years. Similarly, in a less developed market, Philippines markets plummeted ~9% MoM in March also, because given that 90% of its oil comes from ME, it is Asia's most vulnerable country. On 24-Mar, Philippines declared a national energy emergency as oil price spike were threatening the country's energy security. From 1st Apr, its govt. officials will be allowed work-from-home.
- For March, Indonesian market recorded the third monthly drop, down ~13% MoM amid internal and external headwinds – the ME war, Rupiah weakness, and early signs of cost-push inflation, esp. fuel-sensitive sectors like aviation.
- In India too market sell-off intensified amid escalation in war and increased FII selling in Mar; the Sensex declined 9% MoM. In terms of fiscal year, excl. the Covid-affected fiscal 2020, this marks the steepest annual decline for Sensex & Nifty indices in a decade. The FII's net sold US\$12 bn so far in March (till 27-Mar), on course for its steepest monthly exodus with total outflows this year exceeding \$13 billion and nearing levels seen a year ago. Domestic institutional investors have absorbed much of the foreign selling, pumping in more than \$13 billion so far this month. However, that support has yet to spark a recovery in the face of relentless foreign outflows.(Bloomberg, ET News).

DMs	Mar-26	Current Levels	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
US	6,529	6,529	-0.4	-5.1	-4.6	-2.7	15.9
UK	10,176	10,176	2.1	-6.7	2.5	7.7	17.9
Germany	22,680	22,680	0.2	-10.3	-7.4	-5.9	0.6
France	7,817	7,817	0.9	-8.9	-4.1	-1.9	-0.8
Japan	51,064	53,740	0.0	-8.7	6.8	20.6	50.9
Switzerland	12,777	12,777	2.1	-8.8	-3.7	3.4	0.7
Australia	8,482	8,672	1.6	-5.7	-0.5	-2.0	9.4
Italy	44,310	44,310	2.2	-6.1	-1.4	2.9	14.9
Spain	17,050	17,050	0.8	-7.1	-1.5	9.7	28.2
Portugal	9,132	9,132	2.8	-1.6	10.5	13.6	31.4
Greece	2,065	2,065	-1.7	-9.3	-2.6	0.4	21.6

EM Asia	Mar-26	Current Levels	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
China	3,892	3,944	0.3	-5.3	-0.6	1.6	17.8
India	71,948	73,730	1.4	-9.3	-13.5	-9.0	-3.0
Indonesia	7,048	7,160	-1.9	-13.1	-17.2	-11.0	10.0
Malaysia	1,690	1,704	-0.7	-0.7	1.4	5.2	12.6
Philippines	5,949	5,999	-0.8	-9.3	-0.9	-0.5	-2.9
South Korea	5,052	5,479	-2.9	-12.3	30.0	58.5	117.3
Taiwan	31,723	33,175	-0.8	-6.3	14.5	27.7	55.9
Thailand	1,448	1,474	1.1	-3.5	17.0	15.6	26.2
Singapore	4,885	4,982	1.6	-0.3	7.2	15.2	25.5
Hong Kong	24,788	25,382	0.2	-4.7	-1.0	-5.5	9.4

EM Americas	Mar-26	Current Levels	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
Argentina	2,997,780	2,997,780	10.0	13.5	-1.8	69.9	27.2
Brazil	187,462	187,462	2.7	-0.7	16.3	28.8	42.9
Chile	10,640	10,640	4.3	-2.2	1.5	19.0	38.4
Colombia	11,902	11,902	0.0	0.0	0.0	0.1	0.1
Mexico	68,611	68,611	4.3	-3.9	6.7	10.8	28.6
Venezuela	6,350	6,350	-4.9	-2.9	204.9	502.7	2653.5

EM Europe	Mar-26	Current Levels	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
Hungary	121,381	121,381	-1.0	-4.1	9.3	22.4	35.0
Polland	122,459	122,459	3.0	-3.4	4.5	14.3	25.6
Romania	27,790	27,790	-0.9	-1.1	13.7	29.9	58.2
South Africa	114,068	114,068	-0.2	-11.2	-1.5	5.0	26.8
Turkey	12,791	12,791	-1.3	-6.8	13.6	14.0	32.4
Ukraine	460	460	-0.2	-0.3	-0.2	-0.6	-9.0

Source: Bloomberg; Market data as of April 1, 2026, 12:45 PM IST

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Debt Markets

- Into its 5th week, the West Asia war sent global bonds tumbling as well, with yields hardening in DMs and by end March, the sharp spillovers were visible in EMs too. The bond market rout was a result of war-driven inflation fueled expectations of higher for longer, reflective of repricing of global central bank policy rates.
- In the US, the 10Y yield hardened by 32bps MoM to 4.32%, the 2Y yield surged by ~43bps MoM to 3.8% as higher oil prices have increased the risks of stoking inflation and weigh on growth, complicating the US Fed's rate outlook. By end-March US yields retreated from its worst monthly selloff since 2024 as US Fed Chair said longer-term inflation expectations appear to be in check, with traders erasing wagers on a US Fed rate hike. (Bloomberg).
- In Europe, the war-led inflation concerns led to expectations of a rate hike by the ECB and the BoE as early as April, intensifying the sell-off in bonds. While Bunds and French gilts soared, the worse hit was the UK bonds market.
- The UK govt. borrowing costs soared 68bps MoM, crossing the 5% levels, its highest level since the 2008 financial crisis as investors acted on concerns about the economic fallout from the conflict. The 2Y yield soared ~78bps MoM to 4.4%. The UK's public finances are stretched, and international creditors are demanding a substantial risk premium, limiting policy options for public spending. Meanwhile, UK PM admitted that the govt. cannot tackle the fallout from the war in Iran "on its own", urging business leaders to help protect households from soaring prices. (Bloomberg)
- In Asia, yields for the energy-dependent economies yields hardened, MoM as Middle East war led to supply bottlenecks and energy prices ratcheted up. Japanese bond yields rose less sharply compared to the US, UK & Europe, up ~18bps MoM even as next rate hike uncertainty lingered.
- Governments and central banks from South Korea to India and Indonesia are plowing funds into their bond markets to try to cap yields that have already risen to multi-year highs. Yields have been climbing on concern local economies will suffer from higher oil costs as they are net energy importers (Bloomberg)
- The Philippine 10Y yield has surged 42bps in March, while S. Korea's has risen by 24bps, Indonesia's has climbed 43bps and India's yield up 36bps MoM.
- India's yields started to soar as oil prices stayed elevated and oil futures hovering ~US\$ 118/bbl by end-March coupled with rising risks to fiscal, inflation and the INR all culminating into higher rates. The govt. on 27-Mar announced fuel tax cuts and also windfall taxes on oil exports, however, the net fiscal cost is still estimated at 0.2-0.3% of GDP which coupled with fertilizer subsidy could increase total fiscal burden. Additionally, govt. in its 1HFY27 borrowing 29% in the 10Y tenor and ~15% in the 15Y tenor weighed on market sentiments, sending the 10Y yield at 7.0% on 30-Mar; first time since May 2024.

DM	Yield (%)		Change in bps				
	Mar-26	Current Yield	W-o-W chg	M-o-M chg	3 Mnth chg	6 Mnth chg	Y-o-Y chg
US	4.32	4.26	-7	32	9	16	9
UK	4.91	4.91	8	68	44	22	28
Germany	3.00	2.91	-2	29	8	22	25
France	3.72	3.58	-4	39	4	8	21
Japan	2.35	2.27	4	18	23	65	80
Switzerland	0.34	0.30	-1	12	2	10	-18
Australia	4.97	4.91	-5	26	17	54	50
Italy	3.91	3.72	-8	48	20	23	-4
Spain	3.50	3.36	-8	33	10	14	7
Portugal	3.45	3.30	-9	33	18	22	13
Greece	3.85	3.67	-10	43	26	32	22
EM Asia	Mar-26	Current Yield	W-o-W chg	M-o-M chg	3 Mnth chg	6 Mnth chg	Y-o-Y chg
China	1.81	1.82	0	1	-2	-4	1
India	7.03	7.03	0	36	44	51	0.4
Indonesia	6.83	6.73	-17	32	69	43	-0.2
Malaysia	3.63	3.58	1	9	8	12	-0.2
Philippines	5.40	5.24	-10	42	53	57	11
South Korea	3.88	3.69	-17	24	0.5	74	90
Thailand	2.23	2.14	-6	43	0.5	0.8	0.2
Singapore	2.27	2.17	-1	24	6	25	-43
EM Americas	Mar-26	Current Yield	W-o-W chg	M-o-M chg	3 Mnth chg	6 Mnth chg	Y-o-Y chg
Brazil	14.01	13.56	-10	47	0.3	31	-92
Chile	5.63	5.54	-13	37	23	-2	-23
Colombia	12.83	12.44	-13	-58	19	149	69
Mexico	9.29	9.29	4	63	18	46	3
Peru	7.00	6.89	22	115	122	96	31
EM Europe	Mar-26	Current Yield	W-o-W chg	M-o-M chg	3 Mnth chg	6 Mnth chg	Y-o-Y chg
Hungary	7.13	7.00	-4	72	35	30	-7
Polland	5.87	5.79	18	95	71	41	20
Romania	7.10	6.98	1	85	0.4	-15	-29
South Africa	9.31	9.27	17	115	89	11	-133
Turkey	31.09	31.09	-24	295	4.0	200	-0.1
Ukraine	16.12	16.13	70	261	2.2	139	127

Source: Bloomberg; Market data as of April 1, 2026, 12:45 PM IST

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Currency Markets

- Dollar index gained 2% MoM and was on track for its best month since Dec'24 due to haven flows and diminished expectations for US Fed interest-rate cuts and was buoyed by the ME war and soaring energy prices. Most other AE's were soft, MoM despite a change in monetary policy leanings due to the energy price shock, globally.
- The euro is heading for its worst quarter since 2024 as war in the Middle East underscores Europe's dependency on energy imports and rattles the region's economic outlook(Bloomberg).
- In Asia, Japanese Yen was down 0.6%VMoM but in last week of March it added gains against its major currency peers on hopes of the BoJ's intervention as several BoJ members remained confident of near-term interest rate hikes. At 160-levels it was the lowest level since July 2024, and the Japan's finance minister flagged the possibility of taking bold actions too.
- Emerging-market currencies and stocks fell on Friday, posting their fourth week of losses, as oil prices head for their highest close in almost four years because of the ongoing war in the Middle East. The South Korean Won was one of Asia's worst performing currencies and USD/KRW was at its weakest level since March 2009, reflecting heavy pressure on the Korean Won. Bank of Korea says it is not targeting a specific FX level but is closely monitoring the market behavior (Bloomberg).
- In the week, INR was the biggest loser amid dollar outflows, with INR recording sharp swings at open and ending flat DoD despite the RBI's imposition of new limits on net open onshore positions of banks which led a jump of more than 1% to 93.60 at the open and it came off to trade at 94.72/USD and still ending March 3.5% weaker, MoM.
- Philippine peso weakened and hit fresh lows amid soaring energy costs, decline in domestic equity markets and amid rising inflation concerns, the Philippine Central bank refrained from hiking rates, in their off-cycle meeting last week.
- In Indonesia, IDR was down ~0.7% MoM following Bank Indonesia's March monetary policy where it held rates steady, but focused on FX intervention. By end-March, Bank Indonesia added to its FX-denominated securities, known as SVBI and SUVBI, as underlying assets for FX repo transactions.

DMs	Mar-26	Current Levels	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
Dollar Index	99.96	99.58	0.0	2.0	1.3	1.9	-4.5
UK	1.32	1.33	-0.6	-0.9	-1.2	-1.4	2.8
Germany	1.16	1.16	0.3	-0.8	-1.3	-1.2	7.4
France	1.16	1.16	0.3	-0.8	-1.3	-1.2	7.4
Japan	158.72	158.33	0.7	-0.6	-1.0	-7.1	-5.5
Switzerland	0.80	0.79	-0.4	-1.9	-0.2	0.3	11.2
Australia	0.69	0.69	0.0	-2.1	4.1	5.0	10.6

EM Asia	Mar-26	Current Levels	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
China	6.89	6.87	0.4	0.5	1.7	3.6	5.8
India	94.83	94.83	-0.9	-3.5	-5.3	-6.4	-9.9
Indonesia	16,995.00	16,973.00	-0.4	-0.7	-1.7	-2.1	-2.4
Malaysia	4.05	4.02	-1.5	-2.4	0.9	4.5	10.3
Philippines	60.75	60.18	-0.1	-3.3	-2.2	-3.4	-4.9
South Korea	1,519.45	1,498.25	0.2	-3.9	-3.9	-6.4	-1.7
Taiwan	32.01	31.95	0.0	-1.6	-1.7	-4.7	3.9
Thailand	32.97	32.49	0.5	-3.2	-3.0	-0.4	5.0
Singapore	1.29	1.28	-0.1	-0.7	0.1	0.4	4.8
Hong Kong	7.84	7.84	-0.2	-0.2	-0.7	-0.7	-0.7

EM Americas	Mar-26	Current Levels	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
Argentina	1,381.97	1,381.97	0.7	0.9	5.0	-0.2	-22.3
Brazil	5.18	5.20	0.5	-0.5	5.6	2.5	9.3
Chile	926.28	925.96	-1.1	-4.9	-2.8	3.6	2.2
Colombia	3,668.96	3,668.64	0.9	2.2	3.0	5.8	13.1
Mexico	17.94	17.83	-0.3	-2.9	0.9	3.1	14.2
Peru	3.49	3.48	-0.8	-3.5	-3.5	-0.1	5.5

EM Europe	Mar-26	Current Levels	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
Hungary	332.39	330.06	1.4	-1.5	-0.9	0.5	12.9
Polland	3.71	3.70	0.1	-1.9	-2.7	-1.7	4.9
Romania	4.41	4.40	0.2	-0.9	-1.5	-1.5	4.9
South Africa	16.94	16.79	1.1	-4.1	-1.1	2.6	10.0
Turkey	44.46	44.48	-0.3	-1.2	-3.4	-6.6	-14.7
Ukraine	43.78	43.84	0.0	-1.3	-3.9	-5.9	-5.7

Source: Bloomberg; Market data as of April 1, 2026, 12:45 PM IST

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Commodity Markets

- The global oil benchmark 38% higher, MoM and the Brent futures were higher ~US\$118/bbl - the highest level since mid-2022. It's on track for record monthly surge as Iran war disrupts markets. Oil prices are up from \$72.48 a barrel on 27 February, the day before the US-Israeli war on Iran began. Brent traded as high as \$119.50 a barrel during March, its highest level since June 2022, after Iran all but closed the strait of Hormuz, through which a fifth of global oil and gas would normally pass.
- As per Bloomberg, Brent could reach \$130-\$150 a barrel, with over 10 million barrels a day of crude shut-ins, limited policy options to remedy Iran-war escalation and few paths to restore flows.
- US President appeared to lose his ability to talk down the oil price as the war continued. Earlier in the month, the president's claims of progress in negotiations pushed down crude prices, but by late March his declaration of a 10-day extension for Iran to reopen the strait of Hormuz was followed by a rising oil price and falling stock markets.
- Iranian officials have signaled reluctance to any discussion about reopening the Strait of Hormuz amid the fighting.
- Gold failed to live up to its reputation as a safe-haven against inflation. The spot price of gold has fallen by almost 15% since the start of March, on track for its worst month since 2008, and the fifth-biggest monthly fall in the past 50 years; ending March 11% weaker, MoM. Similar was the case with Silver, as it ended ~16% lower, MoM.
- Gold prices also getting impacted as some investors may have been forced to sell gold to cover losses, or margin calls, on other positions in the market.
- Gold was also under pressure from the sale of around \$3bn of bullion by the Turkish Central Bank last week. It cut its reserves by almost 50 tonnes to 772 tonnes, to fund efforts to stabilise the Turkish lira (Bloomberg).
- Gold's pullback reflects a combination of profit-taking and liquidation amid concerns about less monetary easing.
- Exchange-traded funds cut 13,516 troy ounces of gold from their holdings in the last trading session, bringing this year's net sales to 780,558 ounces, according to data compiled by Bloomberg. Total gold held by ETFs fell 0.8 percent this year to 98.2 million ounces, the lowest level since Dec. 10, 2025. Gold advanced 1.3% this year to \$4,376 an ounce and fell by 2.9% in the latest session. ETFs also cut 229,188 troy ounces of silver from their holdings in the last trading session, bringing this year's net sales to 56.7 million ounces (Bloomberg).

Commodities	Unit	Mar-26	Current Levels	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
FTSE Core Commodity Excess Return Index	Index	372	372	3.7	19.1	24.6	23.9	19.8
NYMEX WTI Crude	USD/bbl.	101	98	8.4	46.3	71.7	60.9	48.0
ICE Brent Crude	USD/bbl.	104	100	2.9	38.4	66.1	55.1	43.6
NYMEX Gasoline	Usd/gal.	320	312	5.3	35.9	58.4	52.6	45.4
NYMEX Heat Oil	Usd/gal.	411	398	4.5	57.2	94.3	82.8	79.9
ICE Gasoil	USD/MT	1,365	1,294	9.4	74.2	112.4	101.0	97.0
NYMEX Nat. Gas	USD/MMBtu	3	3	-1.6	-0.5	-11.3	-21.0	-27.2
Spot Gold	USD/troy ounce	4,668	4,731	5.0	-11.1	9.5	22.4	52.0
Spot Silver	USD/troy ounce	75	75	5.8	-15.7	5.2	59.3	123.7
Spot Platinum	USD/troy ounce	1,954	1,987	3.2	-13.9	-3.6	26.9	100.8
Spot Palladium	USD/troy ounce	1,480	1,497	5.7	-16.0	-7.6	18.7	52.0
Spot Aluminium	\$/metric tons	3,521	3,521	6.4	12.6	18.6	31.4	39.9
Spot Copper	\$/metric tons	12,257	12,257	2.1	-7.8	-1.6	19.9	26.9
Spot Zinc	\$/metric tons	3,220	3,220	6.7	-2.4	4.5	6.8	13.5
LME Nickel 3 month forward	\$/metric tons	17,110	17,110	0.9	-4.1	2.8	12.3	7.5
LME Lead 3 month forward	\$/metric tons	1,903	1,903	0.6	-3.0	-5.4	-4.3	-5.4
LME Tin 3 month forward	\$/metric tons	46,747	46,747	5.7	-19.0	15.3	32.0	27.6
Generic 1st 'W' Future	USD/bu.	616	608	1.8	2.9	20.0	19.4	12.5
Generic 1st 'RR' Future	USD/cwt	11	11	3.3	9.1	18.2	2.4	-14.7
Generic 1st 'C' Future	USD/bu.	458	454	-2.8	3.5	3.2	9.1	-1.6
USD Crude Palm Oil Jul24	USD/MT	1,169	1,169	2.7	12.9	17.0	-	-

Source: Bloomberg; Market data as of April 1, 2026, 12:45 PM IST

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Central Bank Monetary Policy

The Middle East crisis has reignited inflation worries, especially for Central Banks globally.

A slew of central-bank decisions took place last week as the war in the Middle East continued with no clear sign of de-escalation.

Polymakers the world over are monitoring the fallout, alert to the risks of a drawn-out conflict that would upend the global economy.

- **US Fed** held its benchmark federal-funds rate in a range between 3.5% and 3.75%, with Chair Jerome Powell saying little to suggest cuts were around the corner amid higher energy prices. The dot-plot only shows one rate cut in CY26.
- **European Central Bank (ECB)** kept its key rate on hold at 2%. Its President Christine Lagarde said that energy costs would have a "material impact" on inflation, as the bank raised its 2026 inflation forecast for the 21-nation eurozone to 2.6% from 1.9%.
- **Bank of Japan (BoJ)** maintained its policy rate at 0.75% but said it remains committed to tightening when conditions are right. BOJ Gov. Kazuo Ueda said the central bank is monitoring the risks around the conflict closely, including the possibility that higher energy costs could accelerate underlying inflation in Japan.
- **Bank of England** left its key rate unchanged at 3.75% and signaled that it was prepared to raise interest rates to counter the pickup in inflation if it threatened to become persistent
- **Swiss National Bank (SNB)** held its key interest rate at 0% for a third straight meeting, and signaled its willingness to intervene in the foreign-exchange market if the franc appreciates sharply. Safe-haven flows led the franc to new highs against the euro and dollar after the start of the Iran war.
- **Reserve Bank of Australia (RBA)** raised rates in a widely expected decision. Inflation had already been running hot before the energy shock hit, and the ME conflict might have sealed the deal. The decision was tightly contested, with the board voting 5-4 in favor of an increase. The split vote however, was read as a less hawkish RBA, easing Aussie yields.
- **Canada's central bank** left its policy rate unchanged at 2.25%, and warned of painful economic repercussions from a prolonged and wider war in the Middle East. Gov. Tiff Macklem said the central bank is going to look past the war's immediate impact on prices, which he said would push the consumer-price index higher starting in March.
- **Bank Indonesia (BI)** left its benchmark seven-day reverse repo rate at 4.75%, a hawkish hold viewed as signaling the end of the easing cycle. Gov. Perry Warjiyo said the bank's priority is to stabilize the rupiah amid the Iran conflict and keep inflation on target.
- **South African Reserve Bank (SARB)** held interest rates steady at 6.75% and warned that policy tightening may be warranted if the Iran war drags on, impacting oil prices. It lifted their forecast for inflation this year to 3.7% from the 3.3% it saw in January.
- **Central Bank of Philippines (BSP)** maintained the policy rate at 4.25%, after an off-cycle meeting on 26 Mar'26. even as surging oil prices due to the Iran war are set to drive inflation well above target this year. An off-cycle meeting is held whenever Central Bank feels the data have changed a lot.

-Bloomberg

- **Upcoming - RBI-MPC meets on April 8** - still a week to assess how the RBI MPC's policy reaction function may appear, esp. its communication. We expect a hold on policy rates with the likelihood that all the 6-MPC members now in the 'neutral' stance; the developments in the next few days could further give a sense of what kind of hold and communication MPC may take – whether it is a hawkish hold, cautious hold or neutral hold – along with its view on overall liquidity management amid the ME war & INR volatility.

Country / Region	CPI YoY%	Policy Rate	3M Change (bps)	This Month	Next Mtg.
Australia	3.7%	4.10%	50	17-Mar	5-May
U.K.	3.0%	3.75%	0	19-Mar	30-Apr
U.S.	2.4%	3.75%	0	18-Mar	29-Apr
New Zealand	3.1%	2.25%	-25	-	8-Apr
Canada	1.8%	2.25%	0	18-Mar	29-Apr
Euro zone	2.2%	2.15%	0	19-Mar	30-Apr
Japan	1.3%	0.75%	0	-	-
South Korea	2.0%	2.50%	0	-	10-Apr
Brazil	3.8%	14.75%	-25	18-Mar	30-Apr
China (1Y Prime Rate)*	1.3%	3.00%	0	20-Mar	-
India	3.2%	5.25%	-25	-	8-Apr
Indonesia	3.5%	4.75%	0	17-Mar	22-Apr
South Africa	3.0%	6.75%	0	26-Mar	28-May
Philippines	2.4%	4.25%	-25	26-Mar	23-Apr

Source: Bloomberg; Market data as of April 1, 2026, 12:45 PM IST

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

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