

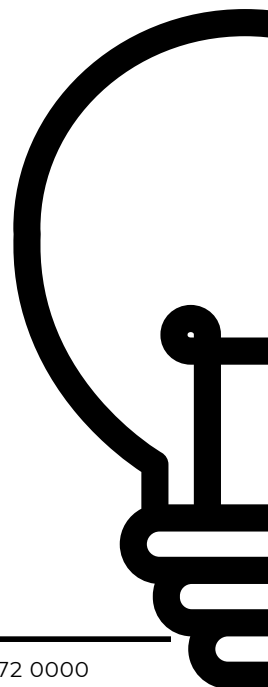


INDIAN MARKET OUTLOOK

Indian equity markets had a volatile week, with the Nifty 50 starting weak with a gap-down of nearly 300 points on Monday and continuing to see sharp swings through the week, eventually closing near 22,700, down over 100 points. In contrast, the technology space saw relative strength, with the Nifty IT index gaining over 900 points to close near 30,441, offering some support to broader sentiment. FIIs remained persistent sellers, including heavy selling of over Rs. 10,000 crore on Monday, while DIIs continued to provide stability through net buying. The Indian rupee had a strong week, appreciating 1.67% to trade near 93.17, supported by the RBI's directive to banks to cap their net open forex positions at \$100 million by April 10, forcing unwinding of dollar positions and helping curb speculative pressure. On the geopolitical front, tensions in the Middle East intensified further, with U.S. President Donald Trump warning of aggressive strikes on Iran over the coming weeks, while urging global powers to secure the Strait of Hormuz. Iran responded with continued missile strikes and reiterated that it will not back down, keeping the conflict highly escalated. The impact of rising energy prices was visible domestically, with commercial LPG prices rising by Rs. 195.5 and aviation turbine fuel prices surging to record levels, reflecting the pass-through of global oil volatility. Looking ahead, markets will closely track developments in the Middle East, the RBI's upcoming three-day MPC meeting starting Monday, and early Q4 business updates from companies, which are expected to shape near-term sentiment.

TECHNO-FUNDA IDEAS

- AFFLE: Tgt- 1625
- BLUESTARCO: Tgt- 1765



TECHNO FUNDA

Affle 3i Ltd.



- Affle 3i is further reinforcing its position as a global AI-driven consumer platform company, anchored by a well-defined strategy focused on vertical integration, geographic expansion, and strengthening its technology-led moat. The company continues to invest in its AI-powered consumer platform stack, including its proprietary agentic AI engine, to improve targeting precision, bidding efficiency, and conversion outcomes, while building deeper data intelligence across key verticals such as e-commerce, fintech, gaming, and travel.
- Management has indicated a strong emphasis on scaling in developed markets, backed by leadership expansion in North America and ongoing evaluation of inorganic opportunities to accelerate growth and enhance client access. In parallel, Affle 3i is expanding into emerging channels such as connected TV (CTV) and premium iOS ecosystems, enabling advertisers to transition from traditional formats to performance-oriented digital solutions. Sustained investments in data, inventory, and platform capabilities are expected to support long-term growth visibility and reinforce its competitive positioning.

CMP: Rs. 1419

Target : Rs. 1625(+14.5%)

The stock has signalled renewed strength after breaking out of a falling channel that had contained its month-long corrective phase, indicating a fresh entry opportunity. One can expect the positive momentum to sustain, with the price likely to move towards its recent high of 1625 in the coming weeks. A potential double bottom formation near the 1300 mark further reinforces the bullish outlook. However, the 50-day EMA is currently acting as an immediate resistance, which may cap near-term gains. On the momentum front, the daily 14-period RSI has generated a buy signal, accompanied by a Class B divergence, lending additional support to the positive bias.

TECHNO FUNDA

Blue Star Ltd.



- Blue Star remains well-positioned to benefit from growth in the domestic room air conditioner (RAC) market and the broader commercial cooling and refrigeration segments, while also exploring export opportunities in developed regions such as the US and Europe. During the quarter, revenue grew modestly by 4%, supported by a strong 9% year-on-year growth in the electromechanical projects (EMP) segment, which helped offset flat performance in the Unitary Cooling Products (UCP) segment and a decline in the professional segment. Operating profit increased by 5%, aided by lower employee costs and reduced manufacturing expenses, leading to a 10 basis points improvement in margins to 7.5%.
- The EMP segment's growth was driven by strong execution in sectors like data centers and manufacturing. Although order inquiries remained robust, order finalizations were somewhat subdued. Commercial air conditioning continued to see healthy demand, supported by infrastructure expansion. Looking ahead, the RAC segment is expected to recover strongly, driven by forecasts of a hotter summer in 2026 and continued market share gains.

CMP: Rs 1535

Target: Rs. 1765(+15.0%)

The stock has taken a breather after its recent move and is now forming a higher base along a rising demand line connecting the major lows of August 2024 and May 2025, offering a favourable risk-reward setup. One can expect the uptrend to start, with the price likely to head towards the 1765 mark, which coincides with the 100-day moving average. Supporting the positive outlook, the daily 14-period RSI has rebounded after finding support at its nine-period average. Additionally, the presence of a Class A divergence in the momentum indicator points to a potential trend reversal, strengthening the case for a renewed upward move in the sessions ahead.



The index's broader trend has turned negative following a decisive breach of its crucial 200-day moving average, signaling a shift in underlying sentiment. However, the Index appears to be consolidating near the 45,500 mark, indicating a pause in the recent decline. A sustained move above this level could trigger a technical pullback, with the next upside target placed around 47,350—coinciding with the 38.2% retracement of the decline seen since late February. On the flip side, failure to hold above 45,500 may renew selling pressure, dragging the index towards 45,000 in the near term, with further downside risk extending to 44,000.

DOW JONES CHART

MSCI EMERGING MARKETS

The MSCI Emerging Markets Index remains volatile, with the benchmark now oscillating within a broad 1,540–1,430 range amid global uncertainties. Despite the swings, the index continues to hold above its medium-term 100-day moving average, indicating that the broader trend remains positive. The 14-period Relative Strength Index stands at 44, suggesting underlying strength. Technically, key support is placed in the 1,420–1,430 zone, a breach of which could drag the index toward 1,375 levels. On the upside, sustained trade above 1,530 may revive bullish momentum in the benchmark.





GLOBAL UPDATES

USA

- The report about employment in the U.S. said non-farm payroll employment shot up by 178,000 jobs in March after plunging by a revised 133,000 jobs in February. Economists had expected employment to climb by 51,000 jobs.
- U.S initial jobless claims dipped to 202,000, a decrease of 9,000 from the previous week's revised level of 211,000. Economists had expected jobless claims to inch up to 212,000.

Europe

- Germany's consumer price index rose 2.7 percent year-on-year in March, faster than February's 1.9 percent gain. The rate came in line with expectations.
- UK's final manufacturing Purchasing Managers' Index registered 50.0 in March, down from 51.7 in February. The score was also below the flash estimate of 51.4.

Asia

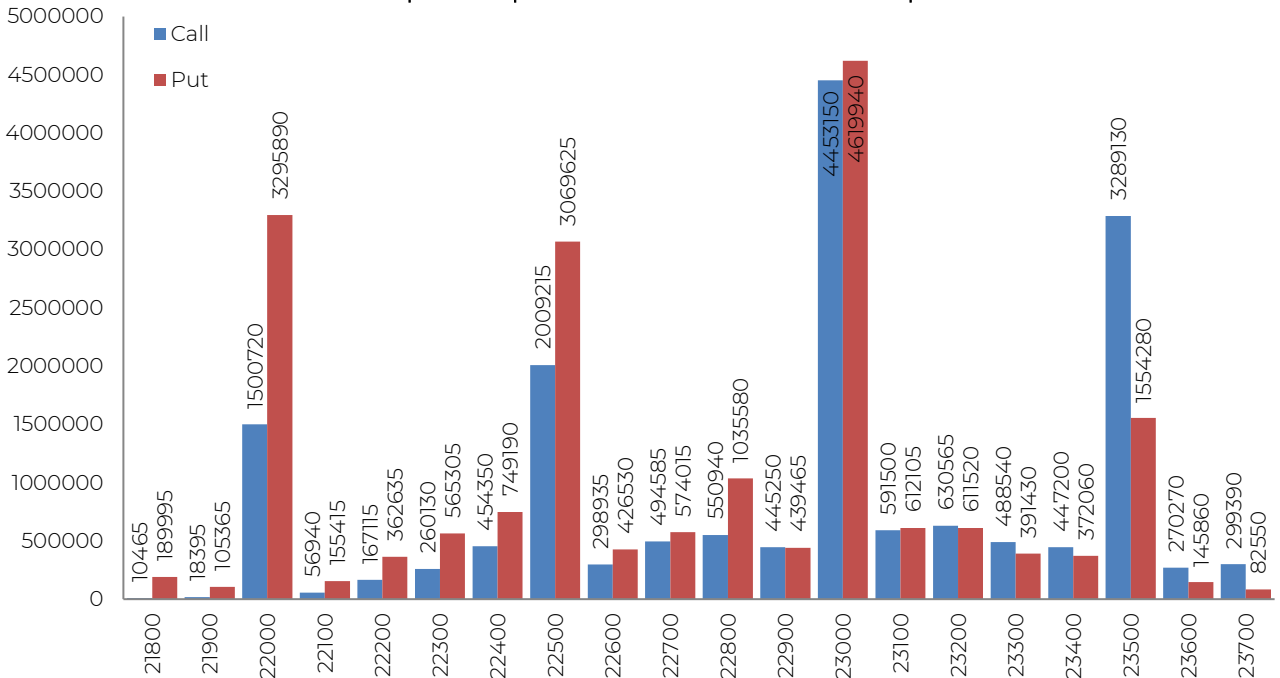
- Japan's headline final services Purchasing Managers' Index fell to 53.4 in March from a 21-month high of 53.8 in February. The reading was above initial estimate of 52.8.
- RatingDog China services Purchasing Managers' Index fell to 52.1 in March from a 33-month high of 56.7 in February. The score was also below economists' forecast of 53.7.



The index faced profit booking near the 10-day EMA at 23,000, leading to the formation of a bearish candle on the weekly chart. The prevailing lower high-lower low structure signals continued selling pressure at key resistance levels. A decisive close above 23,000, which also aligns with the recent swing high, is essential to trigger an extended pullback towards 23,600. Failing this, the corrective bias is likely to persist, with immediate support seen in the 21,900–21,700 zone.

NIFTY CHART

Call -Put Options Open Interests Distributions for Apr'26 Contract



NIFTY OPTIONS OPEN INTERESTS DISTRIBUTIONS



The index closed near the 50,000 mark, with immediate support seen at 49,000, a level crucial to sustain near-term stability. A breach below this zone could trigger fresh selling pressure, with stronger support placed at 48,800—aligned with the 200-week EMA—followed by the 47,800 level. On the upside, a meaningful pullback would require the index to decisively close above its short-term moving average at 52,800. Such a move could pave the way for further recovery towards 54,368, which coincides with the recent swing high and the 61.8% retracement of the decline from 57,097 to 49954.

BANK NIFTY CHART



USD/INR remains volatile amid policy moves and global headwinds. The rupee, after hitting a record low near 95, rebounded following action by the Reserve Bank of India to curb speculative trading, triggering short-covering. However, elevated crude oil prices, persistent FII outflows and a strong US dollar continue to pressure the currency. Technically, the pair holds an uptrend, with support at 92–91.5 and resistance at 95–95.5. A break above 95.5 may extend gains to 97–98, while a move below 92 could signal a near-term correction.

USD INR CHART



INDIAN ECONOMY NEWS

As the World Trade Organization's (WTO's) 14th ministerial conference (MC14), member nations were considering a five-year extension of the global ban on ecommerce tariffs, even as India continued to resist a long-term moratorium citing concerns over revenue loss, a Bloomberg report said. (BS)

The government may announce more relief packages for vulnerable segments of the economy, including the MSME sector, to help them sustain and keep inflation under check in the domestic market if the West Asia crisis prolongs further. (BS)

India faces downside risks to its growth forecast of 7.0% to 7.4% for the next fiscal year starting April 1, due to higher energy costs and supply disruptions stemming from the Middle East conflict, according to its monthly economic report released. (BS)

Foreign portfolio investor (FPI) flows G-Secs under the fully accessible route remained flat in FY26, with net outflow of ₹11 crore due to deterioration in global risk appetite, as compared to ₹1.2 trillion worth of net inflow witnessed in FY25, according to data from the Clearing Corporation of India Limited (CCIL). (BS)

Prices of commercial LPG were hiked by ₹195.50 on Wednesday, on back of surge in global oil prices linked to the widening West Asia conflict. A 19-kg commercial LPG now costs ₹2,078.50 in Delhi, according to state-owned oil companies. (BS)

The government extended National Piped Natural Gas (PNG) drive 2.0 by three months until June 30 to accelerate adoption amid liquefied petroleum gas (LPG) shortage in the country. (BS)

Gross and net GST collections rose 8.3% and 7.1%, respectively, in 2025-26, a year that witnessed a major rate rationalisation in September. Annual gross revenue growth was the slowest since the Covid-hit 2020-21, when collection contracted by 7%. (BS)

CORPORATE NEWS

Glenmark Pharmaceuticals Inc., USA, will handle the end-to-end commercialization and distribution of Ryaltris nasal spray in the United States. The drug, used for treating Seasonal Allergic Rhinitis, strengthens Glenmark's presence in the US respiratory segment and enhances its specialty portfolio.

Lupin has received tentative approval from the US FDA for its Abbreviated New Drug Application (ANDA) for Sugammadex injection. The drug has been approved as bioequivalent to Merck's Bridion injection for the reversal of neuromuscular blockade induced by rocuronium bromide and vecuronium bromide in adults and pediatric patients aged two years and older undergoing surgery.

Coforge has received approval from the Reserve Bank of India for overseas direct investment of up to US\$1 billion under FEMA rules for the Encora acquisition. Other regulatory approvals across jurisdictions are currently in advanced stages of processing.

NTPC has approved an investment of ₹5,821.90 crore for setting up Battery Energy Storage Systems (BESS) with a total capacity of 4.70 GWh, reinforcing its focus on grid stability and renewable integration. Additionally, the company has approved an equity infusion of ₹3,173.67 crore into Meja Urja Nigam Limited for the development of the Meja Super Thermal Power Project Stage-II (3x800 MW), indicating continued expansion in base-load power capacity.

NLC India's joint venture with Uttar Pradesh Rajya Vidyut Utpadan Nigam has commenced coal production at the Pachwara South coal block. The block holds extractable reserves of 264.84 million tonnes, with a mining capacity of 9 MTPA and G10 grade coal, strengthening fuel security for power generation and supporting long-term energy requirements.

MAJOR BULK DEALS



30.03.26

- Cube Highways Trust: Kotak Mahindra Bank Limited Buy 19075000 Shares @ Rs. 146; Cube Mobility Investments Pte. Ltd. Sell 14075000 Shares @ Rs. 146; Cube Highways And Infrastructure Iii Pte.Ltd. Sell 13200000 Shares @ Rs. 146
- Varvee Global Limited: Craft Emerging Market Fund Pcc- Elite Capital Fund Buy 297000 Shares @ Rs. 47
- Kaytex Fabrics Limited: Investi Global Opportunity Fund Pcc - Cell 1 Sell 116000 Shares @ Rs. 52
- Classic Electrode (Ind) L: Vikasa India Eif I Fund-Incube Global Opportunities Sell 128000 Shares @ Rs. 35.24
- Shredigcem: True North Fund Vi Llp Sell 6595092 Shares @ Rs. 64; India Resurgence Fund 2 - Scheme 2 Buy 5032439 Shares @ Rs. 63.99; India Resurgence Fund - Scheme 1 Buy 1219285 Shares @ Rs. 63.91
- Nanta: Inti Capital Vcc - Inti Capital I Sell 45600 Shares @ Rs. 275
- Spml: Paradise Moon Investment Fun Buy 60000 Shares @ Rs. 124



31.03.26

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01.04.26

- Wonder Electricals Ltd: Nexus Global Opportunities Fund Sell 984409 Shares @ Rs. 96.68; Nexus Global Opportunities Fund Buy 200000 Shares @ Rs. 82.63
- Til Ltd: Life Insurance Corpora Of India Sell 66651 Shares @ Rs. 2.8



02.04.26

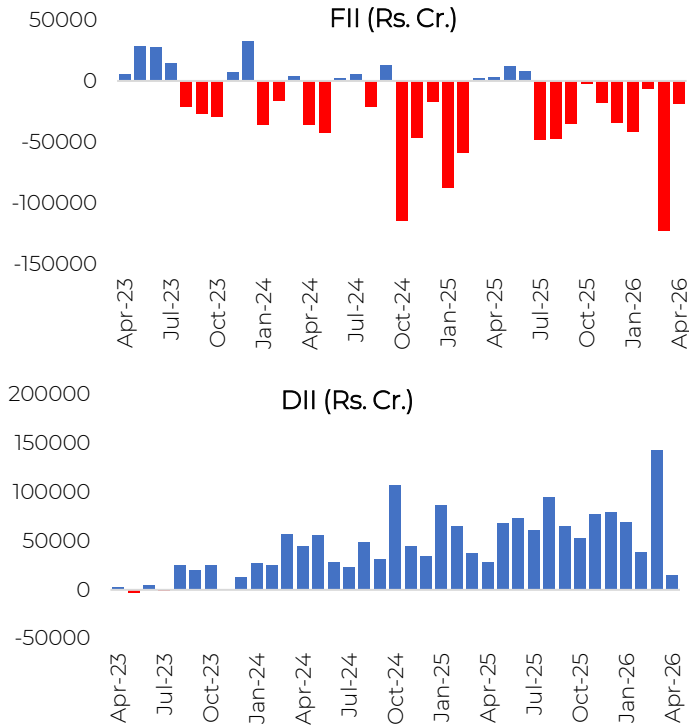
- Avg Logistics: India Emerging Giants Fund Limited Sell 163242 Shares @ Rs. 129.24



03.04.26

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FII & DII INVESTMENT (Rs. Cr.)



DATE	FII CASH	DII	NET
30-Mar-26	-11163.1	14894.7	3731.7
31-Mar-26			0.0
1-Apr-26	-8331.2	7171.8	-1159.4
2-Apr-26	-9931.1	7208.4	-2722.7
3-Apr-26			0.0
Total	-29425.3	29274.9	-150.4
MTD	-18,262.3	14,380.2	-3882.1
YTD	-188878.7	264984.4	76105.7

F&O STOCKS TOP 10

BEST PERFORMERS

Sl. No.	Co. Name	Cl. Price	Cl. Price	Cl. Price Var(%)
		27.03.26	02.04.26	
1	DMART	3903.2	4335.7	11.1%
2	BOSCHLTD	29615	32205	8.7%
3	NATIONALUM	371	401.55	8.2%
4	PERSISTENT	4899.8	5225.9	6.7%
5	PAGEIND	31805	33910	6.6%
6	HINDALCO	866.7	919.9	6.1%
7	VEDL	649.4	686.5	5.7%
8	COFORGE	1144.7	1207.4	5.5%
9	KPITTECH	660.05	696	5.4%
10	SAIL	146.47	154.4	5.4%

WORST PERFORMERS

Sl. No.	Co. Name	Cl. Price	Cl. Price	Cl. Price Var(%)
		27.03.26	02.04.26	
1	ASHOKLEY	163.09	148.4	-9.0%
2	BLUESTARCO	1675.2	1534.9	-8.4%
3	HDFCLIFE	610.2	565	-7.4%
4	PGEL	488	455.2	-6.7%
5	TORNTPHARM	4265.6	3990	-6.5%
6	VOLTAS	1322.6	1237.9	-6.4%
7	MFSL	1557.1	1462.9	-6.0%
8	HYUNDAI	1816.7	1709.9	-5.9%
9	SUNPHARMA	1793.6	1692	-5.7%
10	DRREDDY	1281.7	1214	-5.3%



The CRB Index is showing signs of consolidation following a sharp rally, driven largely by strength in Brent crude oil amid escalating tensions involving Iran. Technical charts indicating a breakout from a symmetrical triangle pattern and pointing to a near-term upside towards the 375–380 zone. However, momentum indicators signal overbought conditions, justifying the ongoing pause in the upmove. On the levels front, immediate support is placed at 320 and 310, while resistance is seen around 375 and 390.

CRB INDEX CHART

Brent Crude oil prices rebounded sharply after the President of the United States warned of possible military action against Iran within weeks, intensifying supply concerns. Prices are currently being driven more by geopolitical tensions than underlying fundamentals. Despite this, the broader outlook remains subdued, with global supply likely to outpace demand in 2026 amid rising non-OPEC output and gradual increases from OPEC+. In the near term, Brent Crude Oil retains an upward bias, with a move towards \$115–\$120 likely above \$105, while a break past \$120 could open the path to \$135.



BRENT CRUDE OIL CHART

CORPORATE ACTION

BUYBACK

Company	Buyback Price (Rs.)	Buyback Size (Rs. Cr.)	Board Meeting Date	Record Date	Open Date	Close Date	CMP (Rs.)
Tender Offer							
Puretrop Fruits	200	22	12-Jan-26	10-Apr-26			186.2
Jagsonpal Pharma	250	40	12-Mar-26				186.2
Aurobindo Pharma			06-Apr-26				1336.0

BONUS ISSUE

Company	Board Meeting Date	Ratio	Record Date
Avax Apparels And Ornaments	17-Feb-26	3:1	07-Apr-26
RM Drip and Sprinklers System	28-Feb-26	5:7	10-Apr-26
Anlon Healthcare	06-Mar-26	1:1	
Vega Jewellers	10-Mar-26	4:1	
Biogen Pharmachem Industries	23-Mar-26	1:6	
Aptus Pharma	24-Mar-26	3:2	
Dev Labtech Venture	27-Mar-26	1:1	
Gautam Exim	28-Mar-26	3:1	
Alka India	07-Apr-26		

RIGHTS ISSUE

Company	Board Meeting Date	Size (Rs. Cr.)	Ratio	Issue Price (Rs.)	Record Date	Open Date	Close Date
Prabha Energy	05-Mar-26	139	5:14	144	11-Mar-26	20-Mar-26	06-Apr-26
TIL Ltd.	16-Mar-26	200	11:64	165	23-Mar-26	30-Mar-26	08-Apr-26
Spaisa Capital	11-Mar-26	469	1:2	300	17-Mar-26	27-Mar-26	10-Apr-26

CORPORATE ACTION

DIVIDEND

Scrip Name	Ex-Date	CMP	Div. Amt	Div Yld (%)	Scrip Name	Ex-Date	CMP	Div. Amt	Div Yld (%)
UCIL	06-Apr-26	93.6	0.50	0.53	SANOFI	22-Apr-26	3265.0	48.00	1.47
VBL	08-Apr-26	403.9	0.50	0.12	SCHAEFFLER	23-Apr-26	3765.1	35.00	0.93
JASH	10-Apr-26	368.5	0.60	0.16	ABB	30-Apr-26	6144.7	29.59	0.48
CIEINDIA	22-Apr-26	456.4	7.00	1.53	VESUVIUS	30-Apr-26	458.5	1.50	0.33

OPEN OFFER

Company	Board Meeting	Stake	No. of Shares	Offer Price	Acquirer	Open Date	Close Date
ADC India Communications	22-Jan-26	26.00%	11,96,000	1,233.59	Amphenol Corporation	02-Apr-26	17-Apr-26
Manappuram Finance	05-Apr-25	26.00%	24,42,27,387	236	BC Asia Investments XXV & PAC	06-Apr-26	20-Apr-26
Indo Borax & Chemicals	30-Dec-26	26.00%	83,43,400	256.3	Zenrock Chemicals & PAC	10-Apr-26	24-Apr-26
Castrol India	24-Dec-25	26.00%	25,71,71,820	194.04	Motion JVCo, Stonepeak Motion Holdco & PAC		
Federal-Mogul Goetze (I)	23-Feb-22	25.02%	1,39,16,676	275	Pegasus Holdings III, LLC		
Sammaan Capital	17-Oct-25	26.00%	34,17,54,286	139	Avenir Investment RSC & PAC		
RBL Bank	18-Oct-25	26.00%	41,55,86,443	280	Emirates NBD Bank		
Stylam Industries	09-Jan-26	26.00%	44,06,496	2250	Aica Kogyo Company		
Restaurant Brands Asia	04-Feb-26	26.00%	20,80,61,717	70	Lenexis Foodworks & PAC		
Kwality Walls (India)	27-Feb-26	26.00%	61,08,93,729	21.33	Magnum Ice Cream Company Holdco 1 Netherland & PAC		
Novartis India	06-Mar-26	26.00%	64,19,608	860.64	WaveRise Investments, ChryCapital Fund & PAC		

CORPORATE ACTION

STOCK SPLIT/ CONSOLIDATION

Company	Board Meeting Date	Ratio	Record Date
Pashupati Cotspin	26-Feb-26	From Rs. 10/- to Rs. 1/-	17-Apr-26
String Metaverse	13-Feb-26	From Rs. 10/- to Rs. 1/-	24-Apr-26
Sanmit Infra	04-Feb-26	From Rs. 1/- to Rs. 10/-	
PVV Infra	10-Feb-26	From Rs. 5/- to Rs. 1/-	
Anlon Healthcare	06-Mar-26	From Rs. 10/- to Rs. 2/-	
Mobavenue Ai Tech	18-Mar-26	From Rs. 10/- to Rs. 2/-	
Avro India	25-Mar-26	From Rs. 10/- to Rs. 1/-	
Dev Labtech Venture	27-Mar-26	From Rs. 10/- to Rs. 5/-	
Gautam Exim	28-Mar-26	From Rs. 10/- to Rs. 5/-	
IB Infotech Enterprises	31-Mar-26	From Rs. 10/- to Rs. 1/-	
Satani Bearings	02-Apr-26	From Rs. 10/- to Rs. 1/-	
Yash Trading & Finance	04-Apr-26		
Le Merite Exports	08-Apr-26		

Anchor IPO Lockin

Company	Listing Date	Lock-in Date (50%)	Share Release	Lock-in Date (50%)	Share Release	Issue Price (Rs.)
Bharat Coking Coal	19-Jan-26	12-Feb-26	5,93,76,750	13-Apr-26	5,93,76,750	23
Amagi Media Labs	21-Jan-26	17-Feb-26	1,11,47,888	18-Apr-26	1,11,47,911	361
Shadowfax Technologies	28-Jan-26	21-Feb-26	3,45,16,973	22-Apr-26	3,45,16,982	124
Aye Finance	16-Feb-26	13-Mar-26	1,76,16,278	12-May-26	1,76,16,280	129
Fractal Analytics	16-Feb-26	13-Mar-26	69,34,749	12-May-26	69,34,750	900
Gaudium IVF & Women Heal	27-Feb-26	26-Mar-26	31,32,930	25-May-26	31,32,930	79
Clean Max Enviro Energy Sol	02-Mar-26	27-Mar-26	43,73,218	26-May-26	43,73,219	1053
PNGS Reva Diamond Jewell	04-Mar-26	28-Mar-26	22,09,600	27-May-26	22,09,600	386
Omnitech Engineering	05-Mar-26	31-Mar-26	38,45,814	30-May-26	38,45,815	227
Sedemac Mechatronics	11-Mar-26	07-Apr-26	11,94,032	06-Jun-26	12,05,206	1352
GSP Crop Science	24-Mar-26	18-Apr-26	18,75,000	17-Jun-26	18,75,000	320
Central Mine Planning & D I	30-Mar-26	23-Apr-26	1,36,55,250	22-Jun-26	1,36,55,250	172
Powerica	02-Apr-26	28-Apr-26	41,69,614	27-Jun-26	41,69,625	395
Sai Parenteral's	02-Apr-26	28-Apr-26	15,64,242	27-Jun-26	15,64,243	392
Amir Chand Jagdish Kr (Ex)	02-Apr-26	28-Apr-26	14,15,190	27-Jun-26	14,15,190	212

GLOBAL ECONOMIC CALENDER

Date	Curr.	Event	Forecast	Previous
06-Apr-26	IN	HSBC India Services PMI (Mar)	57.2	58.1
06-Apr-26	US	ISM Non-Manufacturing PMI (Mar)	55	56.1
07-Apr-26	JP	Leading Index (MoM) (Feb)		1.70%
07-Apr-26	EU	HCOB Eurozone Services PMI (Mar)	50.1	51.9
07-Apr-26	UK	S&P Global Services PMI (Mar)	51.2	53.9
07-Apr-26	US	Durable Goods Orders (MoM) (Feb)		0.00%
08-Apr-26	US	Consumer Credit (Feb)	9.75B	8.05B
08-Apr-26	JP	Current Account n.s.a (Feb)		0.942T
08-Apr-26	IN	Interest Rate Decision	5.25%	5.25%
08-Apr-26	UK	Halifax House Price Index (YoY) (Mar)		1.30%
08-Apr-26	EU	HCOB Eurozone Construction PMI (MoM) (Mar)		46
08-Apr-26	UK	S&P Global Construction PMI (Mar)		44.5
08-Apr-26	EU	PPI (YoY) (Feb)	-1.90%	-2.10%
08-Apr-26	EU	Retail Sales (YoY) (Feb)	1.80%	2.00%
09-Apr-26	JP	Household Confidence (Mar)	38	40
09-Apr-26	JP	Machine Tool Orders (YoY) (Mar)		24.20%
09-Apr-26	US	GDP (QoQ) (Q4)	0.70%	4.40%
09-Apr-26	US	Initial Jobless Claims		202K
09-Apr-26	US	PCE Prices (Q4)	2.90%	2.80%
09-Apr-26	US	Wholesale Inventories (MoM) (Feb)	-0.50%	0.20%
10-Apr-26	JP	PPI (YoY) (Mar)		2.00%
10-Apr-26	CN	CPI (YoY) (Mar)		1.30%
10-Apr-26	US	CPI (YoY) (Mar)	3.40%	2.40%
10-Apr-26	US	Michigan Consumer Sentiment (Apr)	52.5	53.3
10-Apr-26	US	Factory Orders (MoM) (Feb)		0.10%

ANALYST CERTIFICATION

The undersigned analyst hereby certifies that all the opinions presented in this report accurately reflect their personal views regarding the subject securities, issuers, products, sectors, or industries. No part of their compensation has been, is, or will be directly or indirectly tied to specific recommendations or views expressed in this report. The analyst assumes primary responsibility for the creation of this research report and has diligently endeavored to establish and maintain independence and objectivity in formulating any recommendations.

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