

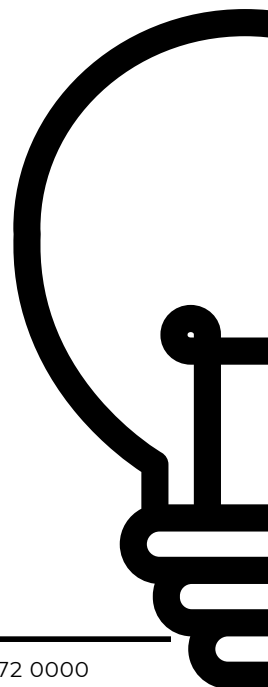


INDIAN MARKET OUTLOOK

Indian equity markets had a fragile week, with the Nifty 50 declining over 455 points, down about 1.9 percent, to close near 23,900 levels as sustained global uncertainty weighed on sentiment. FIIs remained net sellers throughout the week, and on Wednesday both FIIs and DIIs were net sellers, adding to downside pressure. The Indian rupee also weakened, depreciating close to 1.8 percent to trade near 94.3, reflecting continued external stress and elevated energy prices. Geopolitical tensions remained the key overhang. On the US-Iran front, a fragile truce is technically in place but continues to be violated, with the Strait of Hormuz effectively under disruption as the US maintains a naval presence and Iran holds the waterway in a chokehold, keeping oil prices above 105 dollars per barrel. On the policy front, Indian officials are in Washington to negotiate the first phase of the India-US trade agreement, focusing on preferential market access. India also committed to expanding trade with South Korea to 50 billion dollars by 2030 and deepening cooperation in strategic sectors. Domestic macro data was mixed, with core sector output contracting 0.4 percent in March, while the composite PMI rose to 58.3 in April, indicating strong private sector activity. Growth forecasts saw moderation, with ESCAP cutting India's 2026 growth estimate to 6.4 percent amid rising global risks. Looking ahead, markets will remain focused on geopolitical developments and energy prices, along with the earnings season, with results from Kotak Mahindra Bank, Avenue Supermarts and Jindal Steel due next week.

TECHNO-FUNDA IDEAS

- VBL: Tgt- 550
- CESCKFINTECH: Tgt- 200



TECHNO FUNDA

Varun Beverages Ltd.



- Varun Beverages Ltd. (VBL) is transitioning from a regional bottler to a diversified global F&B compounder. In India, its strong manufacturing and distribution moat safeguards market share against pricing aggression from competitors like Campa Cola. Internationally, the company is building a pan-African FMCG platform, replicating its proven India playbook across markets such as South Africa, Morocco, and Zimbabwe, while also expanding into snacks and exploring AlcoBev as a profitability lever.
- With India's consumption increasingly tilting toward F&B, VBL is well-placed to capitalize on the soft drink market's expected 10%+ volume CAGR over the next decade, supported by low per-capita consumption and scalable operations. The company has also demonstrated one of the fastest distribution scale-ups within the large consumer staples universe. Backed by its expanding footprint, distribution strength, and portfolio diversification, VBL is steadily evolving into a global FMCG compounder.

CMP: Rs. 490
Target : Rs. 550(+12.2%)

The stock has shown mixed yet mildly positive trend, with short-term momentum improving even as the broader structure remained in consolidation. The stock moved above key near-term averages, indicating renewed buying interest, but faced resistance near its January swing high. Indicators suggest momentum is strong but slightly overbought, raising the risk of near-term pauses. Technically, support is placed around 460, while resistance lies in the 500–510 zone. A sustained move above this band could push the stock towards the 550 mark in the near term.

TECHNO FUNDA

CESC Ltd.



- CESC delivered a steady performance in Q3FY26, with consolidated revenue increasing 12.5% YoY to Rs 4,005 crore, supported by strong momentum in its distribution business. Distribution volumes rose 12.1% to 4,422 MU, driven by continued expansion across Kolkata, Greater Noida, Rajasthan, Malegaon, and Chandigarh. Distribution revenue surged 76.9% YoY to Rs 3,588 crore, primarily aided by a sharp reduction in T&D losses, which improved billing efficiency and boosted revenue realization despite moderate growth in supply volumes.
- The company's aggressive renewable energy roadmap, coupled with its strategic foray into solar manufacturing, positions it as a diversified energy player poised to capture emerging opportunities in India's power sector. Ongoing moderation in variable costs related to fuel and power procurement remains a key profitability lever. Backed by strong cash flows and supportive regulatory dynamics, CESC appears well-placed for sustained long-term value creation.

CMP: Rs 180

Target: Rs. 200(+11.1%)

The stock is witnessing a steady uptrend, supported by strong positioning above key short- and medium-term moving averages, indicating sustained buying interest. Momentum indicators remain favourable, with RSI hovering in the mid-60s to 70 zone, reflecting strength but also hinting at near-term overbought conditions. The MACD and other oscillators continue to signal positive momentum, though trend strength remains moderate. Technically, immediate support is seen around 170-175, while resistance is placed near 185 zone. A decisive breakout above this zone could drive the stock towards the 200 level in the near term, keeping the overall bias bullish.



DOW JONES CHART

The Index is consolidating near its record zone, even as the broader trend remains firmly positive with a higher high-higher low structure intact. The index is currently hovering in the 49,300–49,600 range, just below the key psychological mark of 50,000, indicating that momentum is holding up but facing resistance at elevated levels. Technically, the 49,500–50,000 band has emerged as a crucial supply zone, while immediate support is placed at 49,000–49,200. A breach below this level could drag the index towards 48,500 and further to 48,000. On the upside, a decisive breakout above 50,000 may pave the way for a move towards 50,500

MSCI EMERGING MARKETS

The Index is witnessing a strong yet volatile uptrend, following a sharp rebound from its March lows near the 1,400 mark. The index is currently trading in the 1,550–1,600 range and is approaching a crucial resistance zone of 1,620–1,630, which aligns with its recent swing highs and the upper band of its 52-week range. On the downside, immediate support is seen at 1,550, while a stronger base is placed near 1,500. A breach below this level could trigger a deeper correction towards the 1,450–1,400 zone, which previously acted as a key accumulation area.





GLOBAL UPDATES

USA

- The U.S crude oil inventories climbed by 1.9 million barrels last week after slipping by 0.9 million barrels in the previous week. Economists had expected crude oil inventories to dip by 1.2 million barrels.

- U.S initial jobless claims climbed to 214,000, an increase of 6,000 from the previous week's revised level of 208,000.

- Germany's private sector contracted for the first time in almost a year in April. The composite output index dropped to a 16-month low of 48.3 in April from 51.9 in the previous month.

Europe

- The UK private sector economy gained momentum in April after posting the weakest growth in six months in March. The composite output index posted 52.0 in April, up from 50.3 in March. A score above 50.0 indicates expansion

- Japan's private sector growth moderated in April as the slower rise in services activity offset a rebound in manufacturing output. The flash composite output index fell to 52.4 in April from 53.0 in March.

Asia

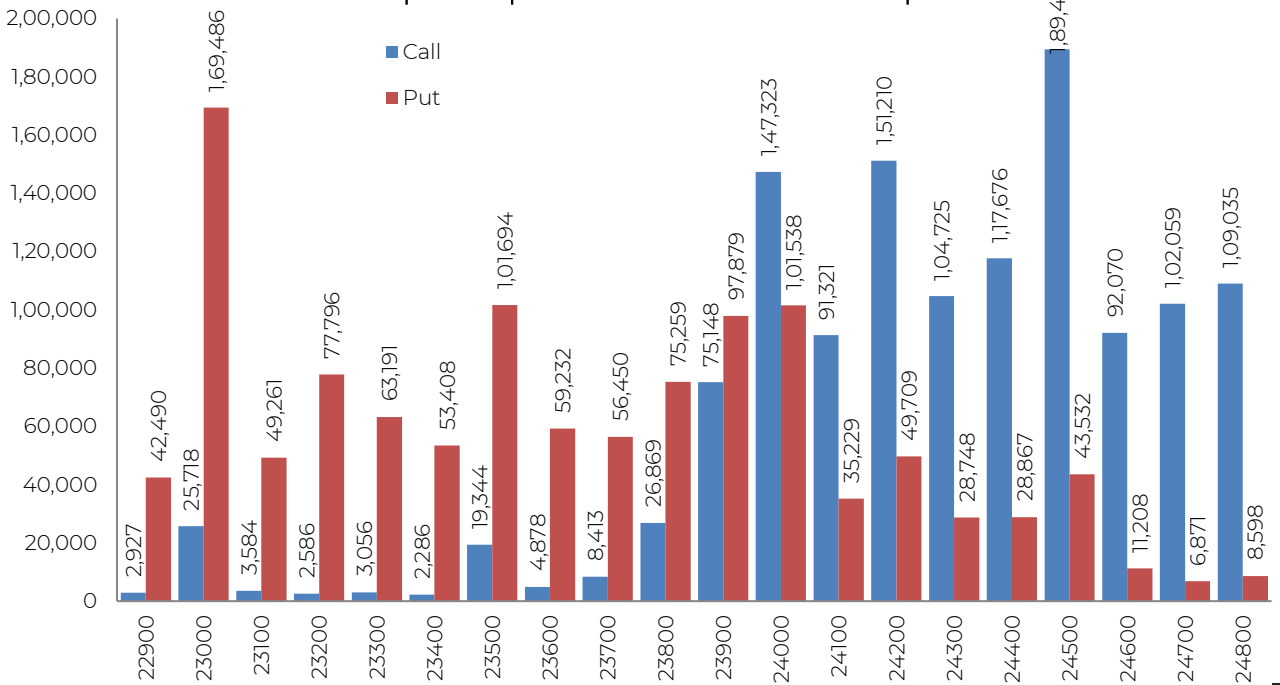
- The manufacturing sector in Australia bounced back up into expansion territory. S&P Global showed on Thursday a manufacturing PMI score of 51.0. That's up from 49.8 in March and it moves above the boom-or-bust line of 50 that separates expansion from contraction.



NIFTY is trading in a cautious consolidation phase near the 24,200–24,400 zone, as elevated crude oil prices and persistent geopolitical tensions continue to weigh on market sentiment. The index has repeatedly faced resistance in the 24,400–24,500 band, while a stronger hurdle is seen at 24,800–25,000; a decisive breakout above this zone could push the index towards fresh highs. On the downside, immediate support is placed at 23,800–24,000, with a breach likely to drag the index towards 23,500–23,300 levels. Market direction remains closely tied to developments in the Middle East, particularly tensions involving Iran and disruptions in the Strait of Hormuz,

NIFTY CHART

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



NIFTY OPTIONS OPEN INTERESTS DISTRIBUTIONS



The Index is currently trading in a volatile consolidation phase near key resistance levels, even as the broader trend remains mildly positive. The index is hovering around the 56,500–57,100 zone after facing repeated rejection near 57,500–58,000, indicating supply pressure at higher levels. Technically, immediate resistance is placed at 57,500–57,800, with a decisive breakout above this zone likely to trigger a fresh upmove towards 58,500–59,500. On the downside, support is seen at 56,000–55,800, followed by a crucial base at 55,000; a breach below this could accelerate selling towards 54,000 levels.

BANK NIFTY CHART



USD/INR has entered a corrective phase after hitting record highs near 95, with the rupee recovering to the 92.6–93 range. Technical indicators point to near-term consolidation with a mild downside bias, though the broader trend still favours dollar strength. Immediate resistance is seen at 94.50–95.00, with a breakout potentially extending gains towards 97.00. On the downside, support is placed at 92.50, followed by a stronger base at 91.50. Persistent geopolitical tensions and concerns over an El Niño-linked weak monsoon continue to pose upside risks to the pair.

USD INR CHART

INDIAN ECONOMY NEWS

There was a 148 per cent increase in the import of crude oil from Russia by Indian state-run oil refiners in March over the previous month amid a 30-day waiver given by the United States (US) on purchasing oil products from the Eurasian country, according to the Centre for Research on Energy and Clean Air (Crea), a European think tank. (BS)

The International Monetary Fund (IMF) on Tuesday raised its forecast for India's GDP growth in financial year 2026-27 (FY27) by 10 basis points to 6.5 per cent, from 6.4 per cent projected in its January outlook, expecting the adverse impact of the conflict in West Asia to be outweighed by the reduction in additional US tariffs on Indian goods from 50 per cent to 10 per cent. (BS)

India's unemployment rate (UR) rose marginally to hit a five-month high of 5.1 per cent in March from 4.9 per cent in February, as hiring activity weakened across both rural and urban areas, according to the latest Periodic Labour Force Survey (PLFS) monthly bulletin released by the National Statistics Office (NSO) on Wednesday. (BS)

India's goods trade emerged relatively unscathed through the first month of the US-Iran conflict, with exports hitting a one-year high of \$39 billion to help close 2025-26 (FY26) with a 0.9 per cent uptick, and the import bill shrinking 6.5 per cent sequentially and year-on-year to under \$60 billion with a sharp 36 per cent drop in inbound petroleum shipments amid the Strait of Hormuz transit crisis. (BS)

India and New Zealand will sign a free trade agreement (FTA) on April 27 here, an official said on Thursday. The free trade pact aims to provide tariff-free access to the island nation's market for domestic exporters' goods and will bring in \$ 20 billion in investment over the next 15 years. (BS)

CORPORATE NEWS

GAIL (India) plans to invest ₹3,800 crore to develop 700 MW of solar capacity across Uttar Pradesh and Maharashtra. This includes a 600 MW solar project integrated with a 550 MWh battery energy storage system at the TUSCO Solar Park in Jhansi, reflecting the company's strong push toward clean energy and net-zero targets.

Mahindra & Mahindra is evaluating plans to upgrade its South African manufacturing facility. The move is aimed at capitalising on increasing demand for affordable vehicles in the region and strengthening its international presence.

BPCL, through its subsidiary Bharat PetroResources Limited, will invest around \$2.8 billion in a Brazil-based oil and gas project. The project has received final investment approval from Petrobras, marking a significant step in BPCL's global upstream expansion strategy.

CESC has signed power purchase agreements with multiple renewable energy players, including Sprng Energy, for sourcing electricity from grid-connected wind-solar hybrid projects. This aligns with its strategy to diversify energy sourcing and increase renewable energy share.

Max Healthcare plans to add around 1,200 beds across its network and expand its presence in medical tourism by FY27. The company is also targeting a total capacity of 10,000 beds over the next four years, focusing on Centres of Excellence and premium healthcare services.

Paras Defence has signed an agreement with Bandak Aviation Inc. (DBA NorthStar) to bring advanced air-to-air refuelling technologies and related support services to India. This partnership enhances its capabilities in defence aviation and aligns with India's focus on strengthening indigenous defence infrastructure.

MAJOR BULK DEALS



20.04.26

- Indswftlab: Hcp Investments Sell 700000 Shares @ Rs. 131.14
- Earkart: Avora Sme Fund 1 Buy 72000 Shares @ Rs. 139.75
- Hilltone: Infinity Investors India Buy 200000 Shares @ Rs. 50
- Earkart: Neomile Growth Fund-Series I Sell 70000 Shares @ Rs. 140
- Kuberji: Altitude Investment Fund Pcc - Cell 1 Buy 17457 Shares @ Rs. 12.82
- Earkart: Neomile Growth Fund-Series I Buy 1000 Shares @ Rs. 139



21.04.26

- Onesource SpecI Pharma L: Fidelity Securities Fund: Fidelity Blue Chip Growth Fund Buy 2017662 Shares @ Rs. 1530
- Onesource SpecI Pharma L: Nova Global Opportunities Fund Pcc - Touchstone Sell 1057902 Shares @ Rs. 1530
- Onesource SpecI Pharma L: Authum Investment & Infrastructure Limited Sell 950000 Shares @ Rs. 1530.09
- Kuberji: Altitude Investment Fund Pcc - Cell 1 Buy 34500 Shares @ Rs. 13.46



22.04.26

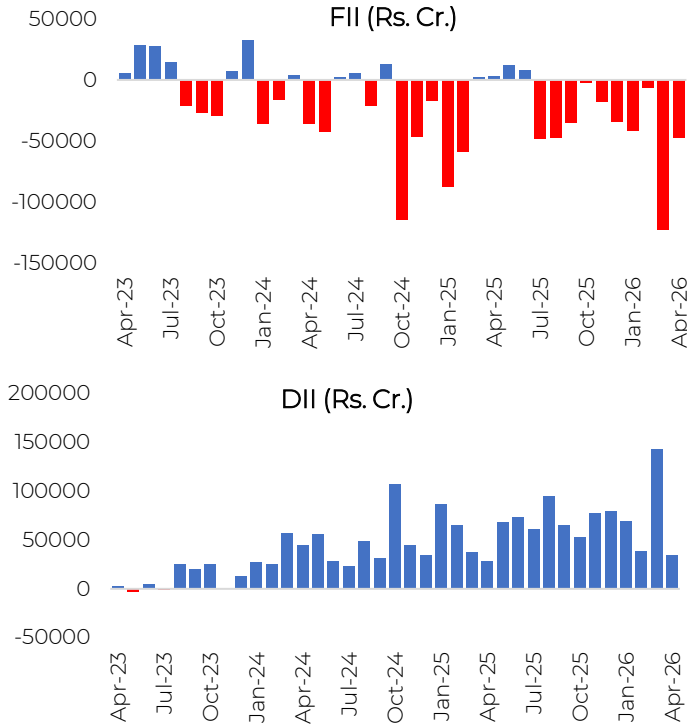
- Blackbuck Limited: Quant Mutual Fund Buy 1080000 Shares @ Rs. 620
- Mufin Green Finance Ltd: Tata Mutual Fund Buy 3300000 Shares @ Rs. 113.23
- Blackbuck: Quant Mutual Fund Buy 920000 Shares @ Rs. 620
- Pparivah: Prudent Equity Ace Fund Buy 240000 Shares @ Rs. 135.28
- Pparivah: Altitude Investment Fund Pcc - Cell 1 Buy 210000 Shares @ Rs. 135.05
- Lakeshore: Al Maha Investment Fund Pcc - Onyx Strategy Sell 20376 Shares @ Rs. 57.89

MAJOR BULK DEALS



- Arisinfra Solutions Ltd: Neomile Growth Fund-Series I Sell 1100000 Shares @ Rs. 126
- Lakeshore: Al Maha Investment Fund Pcc - Onyx Strategy Sell 505000 Shares @ Rs. 56.09
- Lakeshore: Mgo High Conviction Fund Incorporated Vcc Sub-Fund Buy 200000 Shares @ Rs. 57.03

FII & DII INVESTMENT (Rs. Cr.)



DATE	FII CASH	DII	NET
20-Apr-26	-1059.9	2966.9	1907.0
21-Apr-26	-1919.0	2221.3	302.3
22-Apr-26	-2078.4	-1048.2	-3126.5
23-Apr-26	-3254.7	941.4	-2313.4
24-Apr-26			0.0
Total	-8312.0	5081.3	-3230.7
MTD	-47,536.1	34,778.0	-12,758.1
YTD	-218152.5	285382.2	67229.7

F&O STOCKS TOP 10

BEST PERFORMERS

Sl. No.	Co. Name	Cl. Price	Cl. Price	Cl. Price Var(%)
		10.04.26	17.04.26	
1	ADANIENSOL	1259.8	1420.3	12.7%
2	OFSS	7992.5	8995.0	12.5%
3	PNBHOUSIN G	923.7	1035.0	12.0%
4	POWERINDIA	28925.0	32270.0	11.6%
5	PPLPHARMA	148.9	165.2	11.0%
6	NESTLEIND	1285.6	1420.0	10.5%
7	ADANIGREEN	1127.3	1229.0	9.0%
8	TORNTPOWE R	1565.0	1702.0	8.8%
9	MANAPPURA M	268.9	289.7	7.7%
10	ADANIPOWE R	198.5	213.8	7.7%

WORST PERFORMERS

Sl. No.	Co. Name	Cl. Price	Cl. Price	Cl. Price Var(%)
		10.04.26	17.04.26	
1	HCLTECH	1442.3	1202.5	-16.6%
2	PERSISTENT	5446.5	4744.0	-12.9%
3	COFORGE	1316.8	1151.0	-12.6%
4	INFY	1318.7	1154.8	-12.4%
5	MPHASIS	2462.2	2177.0	-11.6%
6	SBILIFE	1970.9	1767.9	-10.3%
7	TECHM	1511.4	1362.1	-9.9%
8	LTM	4753.6	4302.0	-9.5%
9	IEX	135.8	123.2	-9.3%
10	FORCEMOT	22378.0	20430.0	-8.7%



The CRB Index is trading with a positive bias, consolidating near recent highs after a steady uptrend. The index is hovering around the 375–385 zone, with immediate resistance placed at 400–410; a breakout above this band could push it towards 425–430. On the downside, support is seen at 360, while a stronger cushion lies at 340. Overall, the trend remains firm, with price action indicating a buy-on-dips approach as long as key supports hold.

CRB INDEX CHART

The Brent Crude Oil remains volatile but biased upward, holding above the \$100 mark amid persistent geopolitical tensions. Prices are currently trading in the \$100–\$105 range, with the \$102–\$105 zone acting as immediate resistance; a breakout could push the commodity towards \$110–\$115. On the downside, support is seen at \$98–\$100, followed by a stronger base at \$95, below which a correction towards \$90 may unfold. Ongoing tensions involving Iran and disruptions in the Strait of Hormuz continue to drive risk premiums and keep prices elevated.



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							
Aurobindo Pharma	1475	800	06-Apr-26	17-Apr-26	23-Apr-26	29-Apr-26	1391.2
Windlas Biotech	1000	47	17-Apr-26	24-Apr-26			883.1
Jagsonpal Pharma	250	40	12-Mar-26				196.3
Wipro	250	15000	16-Apr-26				205.1
Sarla Performance Fibers			22-Apr-26				93.9
Rolex Rings			22-Apr-26				162.3
Cyient			23-Apr-26				957.7
Kajaria Ceramics			30-Apr-26				1192.4

BONUS ISSUE

Company	Board Meeting Date	Ratio	Record Date
Alka India	07-Apr-26	6:1	08-May-26
Biogen Pharmachem Industries	23-Mar-26	1:6	15-May-26
Aptus Pharma	24-Mar-26	3:2	
Dev Labtech Venture	27-Mar-26	1:1	
Gautam Exim	28-Mar-26	3:1	
Anand Rathi Wealth	09-Apr-26	1:1	
Life Insurance Corporation Of India	13-Apr-26	1:1	
Trent	22-Apr-26		
PAE	23-Apr-26		
Mini Diamonds (India)	23-Apr-26		
City Union Bank	27-Apr-26		

RIGHTS ISSUE

Company	Board Meeting Date	Size (Rs. Cr.)	Ratio	Issue Price (Rs.)	Record Date	Open Date	Close Date

CORPORATE ACTION

DIVIDEND

Scrip Name	Ex-Date	CMP	Div. Amt	Div Yld (%)	Scrip Name	Ex-Date	CMP	Div. Amt	Div Yld (%)
360ONE	27-Apr-26	1104.1	6.00	0.54	MINDSPACE	05-May-26	478.5		
STOVACQ	30-Apr-26	1985.5	12.00	0.60	KSB	08-May-26	989.9	4.40	0.44
ABB	30-Apr-26	7254.8	29.59	0.41	GODREJCP	12-May-26	1124.5		
VESUVIUS	30-Apr-26	498.2	1.50	0.30	ANANDRATHI	15-May-26	3648.7	7.00	0.19
EMBASSY	30-Apr-26	431.8			APTUS	15-May-26	257.3		
ELANTAS	05-May-26	9230.2	7.50	0.08	GOPAL	15-May-26	278.6		

OPEN OFFER

Company	Board Meeting	Stake	No. of Shares	Offer Price	Acquirer	Open Date	Close Date
Sammaan Capital	17-Oct-25	26.00%	34,17,54,286	139	Avenir Investment RSC & PAC	17-Apr-26	30-Apr-26
Stylam Industries	09-Jan-26	26.00%	44,06,496	2250	Aica Kogyo Company	22-Apr-26	06-May-26
Kwality Walls (India)	27-Feb-26	26.00%	61,08,93,729	21.33	Magnum Ice Cream Company Holdco 1 Netherland & PAC	23-Apr-26	07-May-26
Castrol India	24-Dec-25	26.00%	25,71,71,820	194.04	Motion JVCo, Stonepeak Motion Holdco & PAC		
RBL Bank	18-Oct-25	26.00%	41,55,86,443	280	Emirates NBD Bank		
Federal-Mogul Goetze (I)	23-Feb-22	25.02%	1,39,16,676	275	Pegasus Holdings III, LLC		
Restaurant Brands Asia	04-Feb-26	26.00%	20,80,61,717	70	Lenexis Foodworks & PAC		
Novartis India	06-Mar-26	26.00%	64,19,608	860.64	WaveRise Investments, ChrysCapital Fund & PAC		

CORPORATE ACTION

STOCK SPLIT/ CONSOLIDATION

Company	Board Meeting Date	Ratio	Record Date
Sanmit Infra	04-Feb-26	From Rs. 1/- to Rs. 10/-	
PVV Infra	10-Feb-26	From Rs. 5/- to Rs. 1/-	
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	From Rs. 10/- to Rs. 1/-	
Le Merite Exports	08-Apr-26	From Rs. 10/- to Rs. 2/-	
E2E Networks	20-Apr-26	From Rs. 10/- to Rs. 1/-	

Anchor IPO Lockin

Company	Listing Date	Lock-in Date (50%)	Share Release	Lock-in Date (50%)	Share Release	Issue Price (Rs.)
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
Om Power Transmission	17-Apr-26	14-May-26	12,86,134	13-Jul-26	12,86,136	175

GLOBAL ECONOMIC CALENDER

Date	Curr.	Event	Forecast	Previous
27-Apr-26	US	Dallas Fed Mfg Business Index (Apr)		-0.2
28-Apr-26	JP	Unemployment Rate (Mar)		2.60%
28-Apr-26	JP	BoJ Interest Rate Decision		0.75%
28-Apr-26	IN	Industrial Production (YoY) (Mar)		5.20%
28-Apr-26	US	S&P/CS HPI Composite - 20 n.s.a. (YoY) (Feb)		1.20%
28-Apr-26	US	House Price Index (YoY) (Feb)		1.60%
29-Apr-26	EU	Industrial Sentiment (Apr)		-7
29-Apr-26	US	Durable Goods Orders (MoM) (Mar)		-1.30%
29-Apr-26	US	Housing Starts (MoM) (Mar)		7.20%
29-Apr-26	US	Retail Inventories Ex Auto (Mar)		0.40%
29-Apr-26	US	Fed Interest Rate Decision		3.75%
30-Apr-26	JP	Retail Sales (YoY) (Mar)		-0.10%
30-Apr-26	CN	RatingDog Manufacturing PMI (MoM) (Apr)		50.8
30-Apr-26	EU	CPI (YoY) (Apr)		2.60%
30-Apr-26	EU	Unemployment Rate (Mar)		6.20%
30-Apr-26	EU	GDP (YoY) (Q1)		1.20%
30-Apr-26	UK	BoE Interest Rate Decision (Apr)		3.75%
30-Apr-26	EU	ECB Interest Rate Decision (Apr)		2.15%
30-Apr-26	US	GDP (QoQ) (Q1)		0.50%
30-Apr-26	US	PCE Price index (YoY) (Mar)		2.80%
30-Apr-26	US	Chicago PMI (Apr)		52.8
01-May-26	JP	Tokyo CPI (YoY) (Apr)		1.40%
01-May-26	JP	S&P Global Manufacturing PMI (Apr)		51.6
01-May-26	UK	S&P Global Manufacturing PMI (Apr)		51.4
01-May-26	US	ISM Manufacturing PMI (Apr)		52.7

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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