

Foreign G-Sec Bond Yield		
G-sec	Yield (in %)	1D Change (bps)
US 10Y*	4.29	-1
US 2Y*	3.79	-1
Germany 10Y	2.98	4
UK 10Y	4.75	5
Japan 10Y	2.40	2

Source: Bloomberg, \*semi-annual

G-sec yield		
G- Sec	Yield (in %)	1D Change (bps)
6.01% GS 2030*	6.47	7
6.48% GS 2035* (10Y)	6.96	6
6.68% GS 2040*	7.27	4
1-Month T-bill	5.10	2
3-Month T-bill	5.26	-4
6-Month T-bill	5.39	-12
12-Month T-bill	5.60	-1

Source: CCL, Bloomberg, \*semi-annual

Spreads in bps for Corporates				
Annualized Spreads	3-year	5-year	7-year	10-year
AAA	119	99	77	53
AA	202	185	164	142
A	397	374	355	335

Source: FIMMDA, as on 08 Apr, 2026

Key rates	
Policy	Rate (in %)
Repo rate	5.25
Standing Deposit Facility Rate	5.00
Bank rate	5.50
1-year median MCLR of SCBs	8.40
SOFR	3.59

Source: RBI, Federal Reserve Bank of New York

Major Equity Indices		
Indices	Last	1D Change (%)
BSE SENSEX	76,632	-1.2
NIFTY	23,775	-0.9
NASDAQ	22,822	0.8
S&P 500	6,825	0.6
Nikkei 225	55,895	-0.7
Euro Stoxx 50	5,896	-0.3

Source: Google Finance, Investing.com

Commodities Futures		
Commodities	Last	1D Change (%)
Brent Crude (USD/bbl)	96.5	-0.2
Natural gas Nymex (USD/MMBtu)	2.7	-1.8
Gold Comex (USD/t oz.)	4,776.2	0.6
Copper Comex (USD/lb)	577.7	1.0
Wheat cbot (USD/bu.)	575.5	-1.3

Source: Bloomberg

Exchange Rates		
Currency pair	Rate	1D Change (%)
USD/ INR	92.66	0.1
GBP/ INR	124.32	0.3
EUR/ INR	107.99	0.1
EUR/USD	1.17	0.2
DXY Index	98.82	-0.3

Source: Morningstar, Marketwatch

## Key Events

**India:** G-sec Auction; **US:** CPI Mar'26; **China:** CPI, PPI Mar'26; **S. Korea:** Policy Rate

## Domestic

**Union spending in FY26 below estimate (Source: ET):** As per media, the Union's total spending undershot FY26RE by ~Rs. 550 bn due to slower than expected capex and lower food & LPG subsidy. Ministries of Water & Sanitation, HUA etc. were unable to utilise their funds.

**Banking system liquidity now ample (Source: BS):** Net liquidity was in a surplus of Rs. 4.57 trn as of 08 Apr'26, the highest since May'22. This was on the back of Rs. 313 bn of G-secs which matured on the day. Significant maturities are also lined up for Apr'26.

**New steel policy to be launched soon (Source: BS):** As per media sources, the proposed 'National Steel Policy 2025' aims to expand crude steel capacity to 400 mn tonnes from current output of ~168 mn tonnes by FY36. For this, investment of Rs. 17 trn will be needed. The policy also sets forth an aim to reduce import dependence on coking coal to 80% by FY36 from 90% currently.

**Central Bank moves to improve payments ecosystem (Source: RBI):** The RBI published guidelines to facilitate faster cross-border inward payments. Banks are advised to undertake reconciliation and confirmation of credit in nostro accounts at a higher frequency than end-of-day and credit inward payments within the same day. In a discussion paper, the RBI proposed delays in high-value transactions (above Rs. 10,000) and extra checks for payments made by senior citizens (approval from trusted person for >Rs. 50,000)

**Strategic LPG reserve in the works (Source: The Hindu Businessline):** As per media sources, the country is planning a 30-day strategic LPG reserve. MoPNG and OMCs are discussing establishing two caverns with a cumulative capacity 140k tonnes.

## International

**US GDP estimate slashed (Source: BEA, AP):** The US economy crawled ahead by 0.5% q/q saar in real terms, below the previous estimate of 0.7% in Q4CY25. This is a huge drop off from 4.4% witnessed in Q3CY25. The poor growth was due to a 16.6% fall in federal government spending and investment, even as consumer spending expanded. For CY25, real GDP rose 2.1% y/y (CY24: 2.8%).

**US PCE inflation surged ahead in Feb'26 (Source: BEA, Reuters):** The PCE price index recorded a growth of 2.8% y/y in Feb'26, while Core PCE, the US Fed's preferred gauge of price rise, printed 3.0%. Both were broadly in line with estimates. Sequentially, PCE and core PCE rose 0.4% m/m each.

**Chinese prices recovered in Mar'26 (Source: SCMP):** Factory-gate prices, indicated by the PPI, rose 0.5% y/y – the first rise in more than 3 years. CPI rose 1% y/y, short of the predicted 1.26%. The rise was attributable to imported inflation, especially higher crude oil and chemical material costs.

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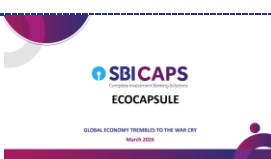
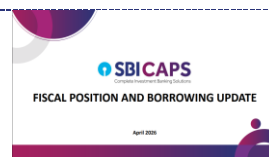


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