

Foreign G-Sec Bond Yield		
G-sec	Yield (in %)	1D Change (bps)
US 10Y*	4.24	-4
US 2Y*	3.75	-2
Germany 10Y	3.02	-7
UK 10Y	4.78	-9
Japan 10Y	2.39	-2

Source: Bloomberg, *semi-annual

G-sec yield		
G- Sec	Yield (in %)	1D Change (bps)
6.01% GS 2030*	6.51	6
6.48% GS 2035* (10Y)	6.94	3
6.68% GS 2040*	7.26	2
1-Month T-bill	4.96	-10
3-Month T-bill	5.27	2
6-Month T-bill	5.46	3
12-Month T-bill	5.58	-2

Source: CCL, Bloomberg, *semi-annual

Spreads in bps for Corporates				
Annualized Spreads	3-year	5-year	7-year	10-year
AAA	115	92	68	55
AA	198	178	155	144
A	393	367	346	337

Source: FIMMDA, as on 10 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	3.63

Source: RBI, Federal Reserve Bank of New York

Major Equity Indices		
Indices	Last	1D Change (%)
BSE SENSEX	76,848	-0.9
NIFTY	23,843	-0.9
NASDAQ	23,639	2.0
S&P 500	6,967	1.2
Nikkei 225	57,877	2.4
Euro Stoxx 50	5,985	1.3

Source: Google Finance, Investing.com

Commodities Futures		
Commodities	Last	1D Change (%)
Brent Crude (USD/bbl)	95.0	-3.0
Natural gas Nymex (USD/MMBtu)	2.6	-0.4
Gold Comex (USD/t oz.)	4,847.4	1.1
Copper Comex (USD/lb)	615.9	1.5
Wheat cbot (USD/bu.)	602.8	1.8

Source: Bloomberg

Exchange Rates		
Currency pair	Rate	1D Change (%)
USD/ INR	93.38	0.0
GBP/ INR	126.36	0.2
EUR/ INR	109.70	0.0
EUR/USD	1.18	0.1
DXY Index	98.12	-0.3

Source: Morningstar, Marketwatch

Key Events

India: WPI Mar'26, Trade Balance Mar'26, T-bill Auction; **Japan:** Trade Balance Mar'26; **Eurozone:** Industrial Production Feb'26

Domestic

Consumer prices inch ahead in Mar'26 (Source: MoSPI): CPI recorded a rise of 3.40% y/y (Feb'26: 3.21%). Fuel inflation picked up to 1.7%, though benign by historical standards. Food inflation accelerated to 3.9%, the highest level since Jan'25. Core CPI moderated by 5bps compared to Feb'25, clocking 3.36%. State wise CPI varied, with southern States seeing high prices. Sequentially, CPI moved ahead by 0.26% m/m, with Core CPI rising 0.15%.

Auto wholesales touched a record in FY26 (Source: SIAM, The Hindu): PV wholesales clocked 4.64 mn units, up 7.9% y/y, with CV sales up by 12.6%, 3W sales up by 12.8%, and 2W sales up by 10.7% at 21.7 mn units. For Mar'26, PV wholesales were at 442k units, with 2W at 2.0 mn units. FY26 saw much better sales in H2 vs. H1.

EV subsidy extended by the Union (Source: BS): Incentive for 2W has been extended till Jul'26, with that for 3W now till Mar'28. This is in line with expectations as the PM E-Drive is a fund limited scheme.

Below normal rainfall forecast this monsoon (Source: IMD, NDTV): The IMD predicts the southwest monsoon rainfall to be at 92% of long-period average. El Nino conditions are expected to prevail through the season, and La Nina conditions are seen moving towards El Nino.

International

Global growth to be slowed by War (Source: IMF): As per Apr'26 WEO, downside risks dominate the outlook with key risks a prolonged War, reassessment of expectations of AI productivity, renewed trade tensions, eroding institutional credibility, and elevated public debt. Regional highlights:

- Real world output growth will slow to 3.1% y/y in CY26 vs. 3.3% projected earlier. CY27 growth will remain unaffected:
- The US is now expected to grow at 1.8% (Jan'26: 2.4%) in CY26 and 1.7% (Jan'26: 2.0%) in CY27, with sharp deceleration
- China is forecast to expand by 4.4% (Jan'26: 4.5%) in CY26 and 4.0% (Jan'26: 4.0%) in CY27, experiencing only a mild impact
- Euro area is expected to suffer a 0.1pp hit to growth in CY26, expanding by 2.3%, with CY27 seeing a similar uptick to 2.1%
- India stood out at as a polestar of growth and is likely to post 6.5% growth each in FY27 and FY28, from 6.4% each projected earlier. The IMF expects the positive momentum from FY26 and India-US trade deal to outweigh any adverse impacts due to the War
- Inflation forecasts are upped in CY26, with CPI in advanced economies to be at 2.8% y/y (+0.6pp from Jan'26) and that in emerging markets to be 5.5% (+0.7pp from Jan'26) due to high oil prices

Chinese credit conditions improve in Mar'26 (Source: Reuters): Chinese banks extended CNY 2.99 trn in new CNY loans in Mar'26, up from CNY 900 bn in Feb'26, but missing analyst estimates of CNY 3.4

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trn. Outstanding CNY loans grew 5.7% y/y, decelerating from 6.0% observed in Feb'26. Outstanding total social financing also decelerated to 7.9% y/y in Mar'26. Notably, CNY loans in Q1CY26 are down on year.

Caution sounded on oil by IEA (Source: IEA): Oil demand is expected to contract by 80 kbpd in CY26, which is 730 kbpd less than the increment expected last month. The body said oil supply plummeted by 10.1 mbpd to 97 mbpd in Mar'26, with much of the production loss in OPEC+. Observed oil inventories fell 85 mn barrels in Mar'26 with stocks outside the Middle East drawn down by a huge 205 mn barrels.

Mounting prices push officials to call for altered rate trajectory (Source: Reuters, Semafor): US PPI in Mar'26 clocked 4.0% y/y, the largest gain in 3 years, driven by a surge in oil prices. The US Fed's Mr. Goolsbee warned that persistent inflation could push rate cuts to CY27. Treasury Secy. Mr. Bessent took a nuanced stance and said that while he backs rate cuts as Core inflation is shrinking, he would understand if the Fed wanted to wait and watch.

Singapore tightens monetary conditions in response to War (Source: Reuters): The MAS increased the rate of appreciation of SGD NEER policy band, flagging War led energy inflation which could also stoke Core inflation through secondary effects. Notably, the MAS chose this path despite expected the economy to degrow in real terms in CY26, with Q1 showing a seasonally adjusted contraction of 0.3% q/q.

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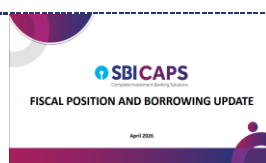
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