

Foreign G-Sec Bond Yield		
G-sec	Yield (in %)	1D Change (bps)
US 10Y*	4.31	4
US 2Y*	3.88	14
Germany 10Y	3.03	-1
UK 10Y	4.85	4
Japan 10Y	2.39	-1

Source: Bloomberg, \*semi-annual

G-sec yield		
G- Sec	Yield (in %)	1D Change (bps)
6.01% GS 2030*	6.46	4
6.48% GS 2035* (10Y)	6.89	2
6.68% GS 2040*	7.21	1
1-Month T-bill	4.86	-2
3-Month T-bill	5.16	-4
6-Month T-bill	5.37	-10
12-Month T-bill	5.55	-3

Source: CCIL, Bloomberg, \*semi-annual

Spreads in bps for Corporates				
Annualized Spreads	3-year	5-year	7-year	10-year
AAA	94	82	52	49
AA	177	165	136	135
A	373	354	328	332

Source: FIMMDA, as on 15 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	3.72

Source: RBI, Federal Reserve Bank of New York

Major Equity Indices		
Indices	Last	1D Change (%)
BSE SENSEX	77,989	-0.2
NIFTY	24,197	-0.1
NASDAQ	24,103	0.4
S&P 500	7,041	0.3
Nikkei 225	59,518	2.4
Euro Stoxx 50	5,933	-0.1

Source: Google Finance, Investing.com

Commodities Futures		
Commodities	Last	1D Change (%)
Brent Crude (USD/bbl)	98.5	3.8
Natural gas Nymex (USD/MMBtu)	2.7	2.7
Gold Comex (USD/t oz.)	4,811.3	-0.7
Copper Comex (USD/lb)	610.1	-1.2
Wheat cbot (USD/bu.)	607.8	1.1

Source: Bloomberg

Exchange Rates		
Currency pair	Rate	1D Change (%)
USD/ INR	93.20	-0.2
GBP/ INR	125.60	-1.0
EUR/ INR	109.37	-0.8
EUR/USD	1.18	-0.4
DXY Index	98.22	0.2

Source: Morningstar, Marketwatch

## Key Events

**India:** G-sec & VRRR Auctions

## Domestic

**Central Bank invokes special measures to manage external risk (Source: ET):** As per media sources, the RBI has urged state-run oil refiners to curb spot USD purchases and instead tap a special credit line for their forex needs. They have also been encouraged to route their requirements through a single major bank. Such measures were last used during the Ukraine War.

**Sovereign rating in good shape despite headwinds (Source: ET):** The country's BBB credit rating from S&P is unlikely to be impacted by higher energy prices, said the rating agency. It however flagged that supply issues could impact specific credit issues and that credit growth could be weaker.

**Measures to deal with Iran War in the works (Source: ET):** As per media reports, the Textiles Ministry has proposed duty cuts and regulatory easing to secure raw materials amidst the War, including lowering import duty on rayon pulp and select cotton varieties, while deferring anti-dumping duty on certain yarns. It has also sought the remove of the minimum import price on certain knitted fabrics.

**Auction to manage liquidity announced (Source: RBI):** A 7-day VRRR auction for Rs. 2 trn will be conducted on 17 Apr'26. This is in light of current banking system liquidity and seeks to pull out excess.

## International

**Progress on peace continues, with conditions (Source: Reuters):** The POTUS announced that Iran and Lebanon have agreed to a 10-day ceasefire. He also declared that the Iran War should be ending 'pretty soon'. Reports suggest that talks will resume over the weekend.

**US Fed outlier moderates rhetoric on rates (Source: Reuters):** Mr. Miran, the Fed's keenest advocate of rate cuts could tone his voice on rate cuts. He said that US inflation dynamics had become "a little bit less favourable" even before the Iran War. He said he would still support a rate cut in Apr'26 meeting and that he has 3-4 rate cuts in mind. He expects the Fed to hit its inflation target in CY27.

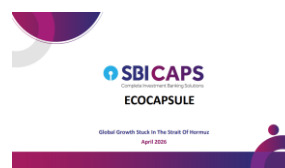
**US industrial production suffers in Mar'26, though labour market holds strong (Source: US Federal Reserve, Bloomberg):** Industrial production dropped 0.5% m/m due to sharp drop in consumer goods. Capacity utilisation was 3.7pp below its long run average and receded from Feb'26. At the same time, jobless claims were down 11k w/w to 207k, for the week ended 11 Apr'26.

**European inflation reading revised upwards (Source: Eurostat):** Euro area CPI chimed in at 2.6% y/y for Mar'26 (Feb'26: 1.9%, initial estimate: 2.5%), with Germany and Spain experiencing stronger rise in prices vs. the area. This was attributable to a sharp 5.1% jump in energy prices (Feb'26: -3.1%) and continued momentum in services inflation.

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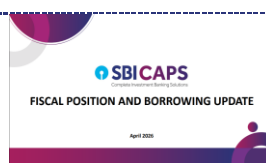
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