

Foreign G-Sec Bond Yield		
G-sec	Yield (in %)	1D Change (bps)
US 10Y*	4.27	-4
US 2Y*	3.73	-15
Germany 10Y	2.96	-7
UK 10Y	4.76	-9
Japan 10Y	2.39	0

Source: Bloomberg, *semi-annual

G-sec yield		
G- Sec	Yield (in %)	1D Change (bps)
6.01% GS 2030*	6.43	-3
6.48% GS 2035* (10Y)	6.90	2
6.68% GS 2040*	7.23	2
1-Month T-bill	4.90	4
3-Month T-bill	5.15	-1
6-Month T-bill	5.38	1
12-Month T-bill	5.52	-3

Source: CCIL, Bloomberg, *semi-annual

Spreads in bps for Corporates				
Annualized Spreads	3-year	5-year	7-year	10-year
AAA	116	90	85	57
AA	199	173	169	143
A	395	362	361	340

Source: FIMMDA, as on 16 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	3.67

Source: RBI, Federal Reserve Bank of New York

Major Equity Indices		
Indices	Last	1D Change (%)
BSE SENSEX	78,494	0.6
NIFTY	24,354	0.6
NASDAQ	24,468	1.5
S&P 500	7,126	1.2
Nikkei 225	58,476	-1.8
Euro Stoxx 50	6,058	2.1

Source: Google Finance, Investing.com

Commodities Futures		
Commodities	Last	1D Change (%)
Brent Crude (USD/bbl)	94.8	-3.8
Natural gas Nymex (USD/MMBtu)	2.7	1.9
Gold Comex (USD/t oz.)	4,821.9	0.2
Copper Comex (USD/lb)	614.0	0.6
Wheat cbot (USD/bu.)	605.5	-0.4

Source: Bloomberg

Exchange Rates		
Currency pair	Rate	1D Change (%)
USD/ INR	92.93	-0.3
GBP/ INR	125.02	-0.5
EUR/ INR	107.27	-1.9
EUR/USD	1.18	-0.1
DXY Index	98.10	-0.1

Source: Morningstar, Marketwatch

Key Events

China: Policy Rate; Canada: CPI Mar'26

Domestic

Union Cabinet takes key decisions (Source: PIB): Highlights:

- PMGSY-III has been extended from Mar'25 till Mar'28 for completion of roads & bridges in plain areas and roads in hilly areas. Bridges in hilly areas have been accorded till Mar'29 for completion. Outlay has been revised from Rs. 802.5 bn to Rs. 839.8 bn
- DA/DR for Union government employees/pensioners have been upped by 2pp to 60%, costing the exchequer Rs. 67.9 bn per annum
- Bharat Maritime Insurance Pool has been proposed to cover maritime risks while transiting volatile corridors. The sovereign guarantee for this is Rs. 129.8 bn
- Railway multitracking projects, namely the 403 km Ghaziabad-Sitapur 3rd and 4th line for Rs. 149.3 bn and the 198 km Rajahmundry (Nidadavolu) – Vishakapatnam (Duvvuda) 3rd and 4th line for Rs. 98.9 bn were approved

Select banks allowed to import bullion (Source: ET): The Union has allowed 15 banks to import gold and silver, with 2 more banks allowed to import only gold. This is for the period from 1 Apr'26 to 31 Mar'29. This comes after media reports which said that Indian banks had halted gold imports for want of a formal notification.

Flex fuel policy in the works (Source: Mint): As per media sources, the Union is planning a nationwide policy push to enable the adoption of flex-fuel vehicles that can run on ethanol blends of upto E85.

International

Trajectory of War remains uncertain (Source: Reuters):

- Hours after officials in the US and Iran confirmed that the Strait of Hormuz was open for commercial traffic, Iran shut down the passage over agreement violations
- It is reported that some Indian vessels were fired at by Iran. The US has captured an Iranian cargo ship
- While the US delegation is expected to arrive in Islamabad for the second round of talks, Iran has rejected this round
- The US renewed the waiver on Russian oil sales till 16 May'26

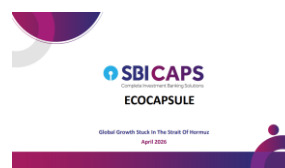
US Fed speakers remain circumspect on rates (Source: Reuters): Mr. Waller said that extended War carries inflation, job market risks. However, a quick end to the War could open the door for rate cuts later in CY26. Ms. Daly sounded more cautious and said she is in wait-and-see mode on rate cuts given current developments. She acknowledged incoming Chair Mr. Warsh's commitment to have a deeper linkage with Treasury securities.

China stays put on policy (Source: CNBC): The PBoC kept the one-year LPR at 3.0% while the five-year LPR was unchanged at 3.5%. This is the 11th straight month the rates were on hold. The Central Bank said it would maintain a "supportive" and "moderately loose" stance in CY26.

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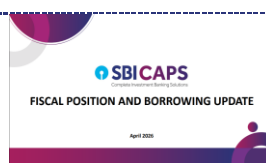
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Details of Research Analysts

<u>Name</u>	Venkatesh Balakrishnan
<u>Qualification</u>	PGDM
<u>Designation</u>	Head- Credit Research

Details of Research Analyst entity

<u>Name</u>	SBI Capital Markets Limited
<u>Registration Number</u>	INH000007429
<u>Address</u>	15th floor, A & B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra East, Mumbai- 400 051
<u>Telephone Number</u>	+91 22 4196 8300
<u>Compliance Officer</u>	Bhaskar Chakraborty
<u>Email id</u>	compliance.officer@sbicaps.com
<u>Telephone Number</u>	+91 22 4196 8542

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