

Foreign G-Sec Bond Yield		
G-sec	Yield (in %)	1D Change (bps)
US 10Y*	4.25	-2
US 2Y*	3.72	-1
Germany 10Y	2.98	2
UK 10Y	4.83	7
Japan 10Y	2.36	-3

Source: Bloomberg, *semi-annual

G-sec yield		
G- Sec	Yield (in %)	1D Change (bps)
6.01% GS 2030*	6.39	-4
6.48% GS 2035* (10Y)	6.89	-1
6.68% GS 2040*	7.22	-1
1-Month T-bill	4.87	-3
3-Month T-bill	5.17	2
6-Month T-bill	5.40	2
12-Month T-bill	5.53	1

Source: CCL, Bloomberg, *semi-annual

Spreads in bps for Corporates				
Annualized Spreads	3-year	5-year	7-year	10-year
AAA	115	94	78	54
AA	198	177	162	140
A	394	366	354	337

Source: FIMMDA, as on 17 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	3.65

Source: RBI, Federal Reserve Bank of New York

Major Equity Indices		
Indices	Last	1D Change (%)
BSE SENSEX	78,520	0.0
NIFTY	24,365	0.0
NASDAQ	24,404	-0.3
S&P 500	7,109	-0.2
Nikkei 225	58,825	0.6
Euro Stoxx 50	5,983	-1.2

Source: Google Finance, Investing.com

Commodities Futures		
Commodities	Last	1D Change (%)
Brent Crude (USD/bbl)	95.0	0.2
Natural gas Nymex (USD/MMBtu)	2.7	-1.8
Gold Comex (USD/t oz.)	4,824.7	0.1
Copper Comex (USD/lb)	608.1	-1.0
Wheat cbot (USD/bu.)	607.5	0.3

Source: Bloomberg

Exchange Rates		
Currency pair	Rate	1D Change (%)
USD/ INR	93.12	0.2
GBP/ INR	125.89	0.7
EUR/ INR	109.60	2.2
EUR/USD	1.18	0.2
DXY Index	98.10	0.0

Source: Morningstar, Marketwatch

Key Events

India: SGS Auction; **US:** Retail Sales Mar'26, Pending Home Sales Mar'26

Domestic

RBI relaxes norms on foreign exchange (Source: RBI): Instructions issued on 1 Apr'26 regarding foreign exchange regulations on Authorised Dealers were reversed. Authorised Dealers shall not undertake any forex derivative contract involving INR with their related parties except for cancellation & rollover of existing contacts and transactions undertaken with non-related non-resident users on a back-to-back basis as per extant directions.

Core production sults in Mar'26 (Source: PIB): Index of eight core industries declined by 0.4% y/y in Mar'26, as natural gas shortages crashed the production of fertilisers by 24.6%, despite domestic natural gas production expanding. Cement and steel making, which did well for most of the fiscal, grew at modest rates. For FY26, the eight-core index rose 2.6% y/y, which is the lowest rate since FY21. In this fiscal, production of steel and cement was strong.

Progress on trade deals slow but steady (Source: BS, Deccan Herald):

- India's Commerce Minister said that the FTA, along with the first tranche of the BTA was almost finalised with the USA. He said India was trying for preferential market access to US vs. competitors
- India and South Korea agreed on a joint strategic vision to increase bilateral trade from USD 27 bn as of now to USD 50 bn by 2030. The India-Korea trade agreement will be upgraded within a year

International

Temporary truce unlikely to be extended (Source: Bloomberg): POTUS affirmed that the ceasefire which ends on 22 Apr'26 evening Washington time is highly unlikely to be extended. It is also reported by media that Iran is likely to send a negotiation team to Pakistan for an upcoming round of talks. Meanwhile, Mr. Trump has claimed that the US is winning the War.

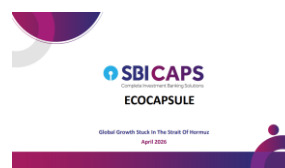
US Fed Chief nominee airs his views (Source: CNN): In his confirmation-hearing preview, Mr. Warsh vouched for an independent Fed, though he declined to condemn elected officials who called for rate actions. He said the US Fed had gone astray in trying to solve climate issues and social inequality and said the Fed must take responsibility for inflation.

Energy growth was green but gradual in CY25 (Source: IEA): In its Global Energy Review for 2026, the IEA said global energy demand growth slowed to 1.3% y/y in CY25. Solar PV met more than 25% of the incremental demand, with natural gas fulfilling 17%. Electricity demand in the US grew at the second highest level since CY00 on demand from data centres, robust industrial growth, and colder temperatures. Oil, coal, and gas demand growth were muted. Annual global renewable additions were at 800 GW, of which solar was 75%.

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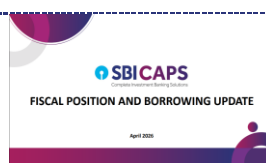
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