

Foreign G-Sec Bond Yield		
G-sec	Yield (in %)	1D Change (bps)
US 10Y*	4.29	4
US 2Y*	3.77	5
Germany 10Y	3.00	2
UK 10Y	4.88	5
Japan 10Y	2.37	1

Source: Bloomberg, *semi-annual

G-sec yield		
G- Sec	Yield (in %)	1D Change (bps)
6.36% GS 2031*	6.58	0
6.48% GS 2035* (10Y)	6.89	0
6.68% GS 2040*	7.21	-1
1-Month T-bill	4.90	3
3-Month T-bill	5.16	-1
6-Month T-bill	5.44	4
12-Month T-bill	5.50	-3

Source: CCIL, Bloomberg, *semi-annual

Spreads in bps for Corporates				
Annualized Spreads	3-year	5-year	7-year	10-year
AAA	120	86	83	54
AA	203	169	167	140
A	399	358	359	337

Source: FIMMDA, as on 20 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	79,273	1.0
NIFTY	24,577	0.9
NASDAQ	24,260	-0.6
S&P 500	7,064	-0.6
Nikkei 225	59,349	0.9
Euro Stoxx 50	5,930	-0.9

Source: Google Finance, Investing.com

Commodities Futures		
Commodities	Last	1D Change (%)
Brent Crude (USD/bbl)	98.3	3.5
Natural gas Nymex (USD/MMBtu)	2.7	0.8
Gold Comex (USD/t oz.)	4,773.3	-1.1
Copper Comex (USD/lb)	609.7	0.3
Wheat cbot (USD/bu.)	612.3	0.8

Source: Bloomberg

Exchange Rates		
Currency pair	Rate	1D Change (%)
USD/ INR	93.50	0.4
GBP/ INR	126.45	0.4
EUR/ INR	109.75	0.1
EUR/USD	1.17	-0.3
DXY Index	98.39	0.3

Source: Morningstar, Marketwatch

Key Events

India: T-Bill Auction, RBI MPC Minutes; **Japan:** Trade Balance Mar'26; **Policy Rate:** Indonesia, Turkey; **CPI Mar'26:** UK, S. Africa

Domestic

Life insurance industry sees a surge in FY26 (Source: Life Insurance Council, CEIC): First year premium crossed Rs. 4 trn for the first time ever, clocking Rs. 4.6 trn, up 15.7% y/y. Exceptional momentum was seen in group yearly renewal and group non-single categories, even as all categories did well. In Mar'26 alone, Rs. 758.7 bn first year premium was underwritten, up 23.5% y/y. Policies made in Mar'26 were up only 6.4% due to a decline in group non-single policies.

Global agency circumspect on growth prospects (Source: ET): Moody's slashed the real GDP growth forecast for FY27 to 6.0% from 6.8% previously, citing weaker private consumption and softer industrial activity amidst surging input prices, especially for energy. It added that raging energy prices would also burgeon fuel and fertiliser subsidies, while widening the trade deficit.

Infrastructure investments to grow unabated (Source: BS): As per CRISIL, infrastructure investments are likely to see a 45-50% growth over the next two fiscals (FY27, FY28) compared to the two preceding years. This would take the quantum of investments by FY28 to Rs. 23-24 trn. Around 15-20% of investments are expected to be funded through equity.

RBI conducts SGS auction (Source: RBI): Papers belonging to 5 states with an aggregate notified amount of Rs. 169 bn were issued fully. Largest issuer was Andhra Pradesh. Cut-off for 10Y yield was at 7.64%.

International

Ceasefire extended unilaterally by POTUS (Source: BBC): Mr. Trump said that the truce shall continue until talks between US and Iran have progressed. He added that the US blockade will continue until Iran presents a unified proposal. Neither US nor Iran have sent their delegations to Pakistan yet. Iran and Israel have not responded to this extension.

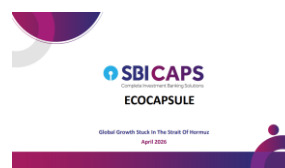
US retail sales strong in Mar'26 on fuel price surge (Source: CNN, Census Bureau): Retail sales surged 1.7% m/m in Mar'26, outclassing expectations of 1.4% growth, and building on upwardly revised 0.7% velocity witnessed in Feb'26. This is the fastest monthly pace in more than 3 years. This was driven by a 15.5% jump in gasoline station receipts as fuel prices spiked during the month. Excluding gas stations, retail sales rose 0.6% m/m, a whiff lower than Feb'26.

Japanese trade deficit narrowed in the fiscal (Source: Nikkei Asia, CNBC): The trade deficit amounted to JPY 1.71 trn in FY25 (ending 31 Mar'26), which is down 64.8% y/y. Growth in exports helped improve the country's trade balance as the yen continued to weaken. In Mar'26 alone, Japanese exports surged by 11.7% y/y, with car exports increasing in volume.

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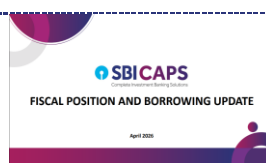
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