

Foreign G-Sec Bond Yield		
G-sec	Yield (in %)	1D Change (bps)
US 10Y*	4.32	3
US 2Y*	3.88	11
Germany 10Y	3.01	1
UK 10Y	4.91	3
Japan 10Y	2.38	1

Source: Bloomberg, *semi-annual

G-sec yield		
G- Sec	Yield (in %)	1D Change (bps)
6.36% GS 2031*	6.60	3
6.48% GS 2035* (10Y)	6.92	3
6.68% GS 2040*	7.24	2
1-Month T-bill	4.99	9
3-Month T-bill	5.20	4
6-Month T-bill	5.44	0
12-Month T-bill	5.58	8

Source: CCIL, Bloomberg, *semi-annual

Spreads in bps for Corporates				
Annualized Spreads	3-year	5-year	7-year	10-year
AAA	124	90	92	55
AA	207	173	176	141
A	403	362	368	338

Source: FIMMDA, as on 21 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	78,516	-1.0
NIFTY	24,378	-0.8
NASDAQ	24,658	1.6
S&P 500	7,138	1.0
Nikkei 225	59,586	0.4
Euro Stoxx 50	5,906	-0.4

Source: Google Finance, Investing.com

Commodities Futures		
Commodities	Last	1D Change (%)
Brent Crude (USD/bbl)	102.4	4.1
Natural gas Nymex (USD/MMBtu)	2.7	-0.4
Gold Comex (USD/t oz.)	4,736.7	-0.8
Copper Comex (USD/lb)	614.8	0.8
Wheat cbot (USD/bu.)	608.5	-0.6

Source: Bloomberg

Exchange Rates		
Currency pair	Rate	1D Change (%)
USD/ INR	93.80	0.3
GBP/ INR	126.75	0.2
EUR/ INR	109.71	0.0
EUR/USD	1.17	-0.3
DXY Index	98.59	0.2

Source: Morningstar, Marketwatch

Key Events

Flash PMI Apr'26: India, US, Eurozone, Japan; **S. Korea:** GDP Q1CY26; **Philippines:** Policy Rate

Domestic

MPC showed unanimous caution in Apr'26 policy (Source: RBI):

- Governor Mr. Malhotra said that the outlook for FY27 remains cautiously positive. He added that upside risks to inflation are there
- Prof Singh changed his stance from 'accommodative' to neutral as he believes movement on either side of repo is possible now
- Mr. S. Bhattacharya & Mr. I Bhattacharya noted that the growth-inflation dynamic had shifted significantly between Feb'26 and Apr'26. Ms. Gupta joined them and added policy action will be data dependent
- Dr. Kumar said the CAD is likely to worsen, while vouching for deeper penetration of Indian exports into Europe

Private players may not lose out in barrier-free tolling system (Source: Mint):

As per media sources, the Union is preparing a policy to compensate highway developers for potential revenue losses under multi-lane free flow tolling (MLFF).

T-bill auction conducted successfully (Source: RBI):

91-day T-bills with notified amount of Rs. 120 bn saw bids accepted worth Rs. 322 bn, at a cut-off rate of 5.2150%. Similarly, for 182-day T-bills, notified and accepted amounts were Rs. 60 bn and Rs. 204 bn respectively, at cut-off yield of 5.4700%. And, for 364-day T-bills, notified and accepted amounts were both Rs. 60 bn, at cut-off yield of 5.5990%.

International

Economies pay a high price as energy costs bite (Source: Bloomberg):

- UK CPI inflation widened to 3.3% y/y in Mar'26, matching expectations of a 0.3pp rise from last month. PPI rose meteorically by 4.4%, 160bps above forecasts as energy prices surged
- CPI in S. Africa chimed in at 3.2% y/y in Mar'26, accelerating from 3.0% in Feb'26

Emerging economies clench their jaws on rates, but yet to flinch (Source: Bloomberg):

- Indonesia kept its key policy rate at 4.75%, prioritising the IDR over inflation concerns for now
- Turkey retained its benchmark interest rate at 37%, continuing the pause on rate cuts as inflation becomes high and volatile

S. Korean economy shines in Q1CY26 (Source: The Korea Times):

In real terms, S. Korea posted its fastest quarterly growth rate in 5.5 years at 1.7% q/q. This was driven by solid exports (up 5.1%) amid a semiconductor upcycle and resilient domestic demand. The figure was a positive surprise vis-à-vis BoK forecast of 0.9%.

Manufacturing set to blaze ahead in Apr'26 in Japan (Source: S&P Global):

Japan's flash manufacturing PMI clocked 54.9 in Apr'26, up from 51.6 last month, with the output index reaching a 12 year high. Service sector activity was more muted but remained expansionary. Flash composite PMI clocked 52.4, down from 53.0 in Mar'26.

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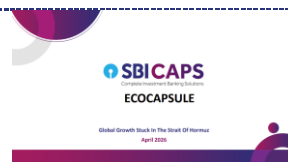


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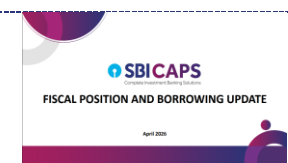


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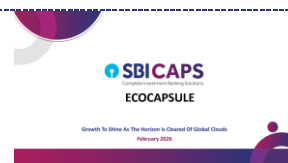


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