

Foreign G-Sec Bond Yield		
G-sec	Yield (in %)	1D Change (bps)
US 10Y*	4.33	1
US 2Y*	3.84	-4
Germany 10Y	3.01	0
UK 10Y	4.94	3
Japan 10Y	2.42	4

Source: Bloomberg, *semi-annual

G-sec yield		
G- Sec	Yield (in %)	1D Change (bps)
6.36% GS 2031*	6.66	5
6.48% GS 2035* (10Y)	6.95	3
6.68% GS 2040*	7.27	3
1-Month T-bill	4.96	-3
3-Month T-bill	5.22	2
6-Month T-bill	5.44	0
12-Month T-bill	5.57	-1

Source: CCIL, Bloomberg, *semi-annual

Spreads in bps for Corporates				
Annualized Spreads	3-year	5-year	7-year	10-year
AAA	100	87	93	53
AA	183	170	177	139
A	379	359	369	336

Source: FIMMDA, as on 22 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	3.64

Source: RBI, Federal Reserve Bank of New York

Major Equity Indices		
Indices	Last	1D Change (%)
BSE SENSEX	77,664	-1.1
NIFTY	24,173	-0.8
NASDAQ	24,439	-0.9
S&P 500	7,108	-0.4
Nikkei 225	59,140	-0.7
Euro Stoxx 50	5,895	-0.2

Source: Google Finance, Investing.com

Commodities Futures		
Commodities	Last	1D Change (%)
Brent Crude (USD/bbl)	106.3	3.9
Natural gas Nymex (USD/MMBtu)	2.6	-3.4
Gold Comex (USD/t oz.)	4,712.0	-0.5
Copper Comex (USD/lb)	608.0	-1.1
Wheat cbot (USD/bu.)	621.8	2.2

Source: Bloomberg

Exchange Rates		
Currency pair	Rate	1D Change (%)
USD/ INR	94.11	0.3
GBP/ INR	126.94	0.1
EUR/ INR	109.94	0.2
EUR/USD	1.17	-0.2
DXY Index	98.77	0.2

Source: Morningstar, Marketwatch

Key Events

India: G-sec Auction; **Japan:** CPI Mar'26; **US:** Retail Sales Mar'26; **Russia:** Policy Rate

Domestic

RBI Bulletin for Apr'26 published (Source: RBI): Highlights:

- Conflict in West Asia has intensified global supply chain pressures, though some easing has been seen in H1Apr'26 vs. Mar'26. Domestic activity remains a mix bag
- Outstanding net forward sales of foreign currency was at USD 77.7 bn in Feb'26, with net purchases of USD 7.4 bn in the month
- Total flow of resources to commercial sector in FY26 was Rs. 44.7 trn (up 38% y/y), with non-food bank credit at Rs. 29.2 trn (up 61%). Fair rise was noted in FDI and corporate bonds issuances
- NRI deposit flows shrunk to USD 11.0 bn in 11MFY26 (11MFY25: USD 14.6 bn), due to sharp fall in FCNR(B) deposits

MPC members opine on rates amidst War (Source: ET): Mr. Singh indicated that a repo rate hike is not on the cards for now. Ms. Gupta says the RBI sees a growth recovery in H2FY27, and that its base case assumption is that the War will conclude in a few months. She added that a rainfall deficiency of upto 10% is unlikely to have a major impact on agriculture.

Economic expansion likely to be strong in Apr'26 (Source: S&P Global): Flash composite PMI printed 58.3, up from 57.0 in Mar'26. This was presaged on a sharp increase in manufacturing output to 59.1, which took the flash manufacturing PMI to 55.9 from 53.9. Goods producers recorded faster rates of increase in new orders and output than service providers. Flash services PMI improved marginally to 57.9.

International

Global economic activity is hinged on manufacturing resilience in Apr'26 (Source: S&P Global):

- US flash composite PMI printed 52.0, up from 50.3 in Mar'26. Manufacturing output was strong, surging to a 48-month high. Services PMI turned expansionary, albeit keeping a gentler pace
- Eurozone composite PMI plunged to a 17-month low of 48.6 as services activity contracted, with flash services PMI at over a 5-year low. Manufacturing PMI contrasted this by rising to 47-month high

US attacks solar component producing countries with duties (Source: Reuters): Preliminary antidumping duties of 123.04% on India, 35.17% on Indonesia, and 22.46% on Laos have been imposed for solar cells and panels these countries ship to the US. These countries constitute 2/3rds of imports by the US. The final decision will come in Jul'26.

Philippines spikes policy rate as price rise bites (Source: Bangko Sentral ng Pilipinas): The Central Bank surprised the markets by raising the target reverse repo rate by 25bps to 4.5%. It said the inflation outlook has deteriorated, with higher global oil and fertiliser prices feeding into domestic prices.

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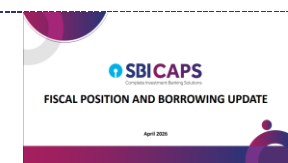


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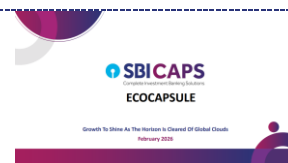


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