

Foreign G-Sec Bond Yield		
G-sec	Yield (in %)	1D Change (bps)
US 10Y*	4.31	-2
US 2Y*	3.79	-5
Germany 10Y	2.99	-2
UK 10Y	4.91	-3
Japan 10Y	2.44	2

Source: Bloomberg, \*semi-annual

G-sec yield		
G- Sec	Yield (in %)	1D Change (bps)
6.36% GS 2031*	6.67	1
6.48% GS 2035* (10Y)	6.94	-1
6.68% GS 2040*	7.28	1
1-Month T-bill	4.96	0
3-Month T-bill	5.21	-1
6-Month T-bill	5.43	-1
12-Month T-bill	5.53	-4

Source: CCL, Bloomberg, \*semi-annual

Spreads in bps for Corporates				
Annualized Spreads	3-year	5-year	7-year	10-year
AAA	94	87	93	48
AA	177	170	177	134
A	373	359	369	331

Source: FIMMDA, as on 23 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	76,664	-1.3
NIFTY	23,898	-1.1
NASDAQ	24,837	1.6
S&P 500	7,165	0.8
Nikkei 225	59,716	1.0
Euro Stoxx 50	5,883	-0.2

Source: Google Finance, Investing.com

Commodities Futures		
Commodities	Last	1D Change (%)
Brent Crude (USD/bbl)	107.3	0.9
Natural gas Nymex (USD/MMBtu)	2.5	-1.9
Gold Comex (USD/t oz.)	4,716.5	0.1
Copper Comex (USD/lb)	611.0	0.5
Wheat cbot (USD/bu.)	621.5	0.0

Source: Bloomberg

Exchange Rates		
Currency pair	Rate	1D Change (%)
USD/ INR	94.26	0.2
GBP/ INR	127.33	0.3
EUR/ INR	108.06	-1.7
EUR/USD	1.17	0.3
DXY Index	98.53	-0.2

Source: Morningstar, Marketwatch

## Key Events

**China:** Industrial Profits Mar'26; **Colombia:** Policy Rate

## Domestic

**Big leaders offer platitudes on the economy (Source: BS):** FM Ms. Sitharaman said domestic consumption have held up during times of global churn when exports are taking a beating. She highlighted the role of the banking sector. CEA Ms. Nageswaran estimates gross FDI to exceed USD 90 bn in FY26, breaking the record set during the previous 4 fiscals.

**Net settlement for FPIs now cast in stone (Source: Mint, ET):** SEBI allowed FPIs to net funds for same-day cash market trades, instead of settling each trade individually. The framework will be implemented on or before 31 Dec'26. Transactions in securities that have both purchase and sale transactions within a settlement cycle shall be excluded from netting, as these are considered "non-outright".

**Trade deal with New Zealand to be signed (Source: Hindustan Times):** India and NZ are set to sign a Free Trade Agreement (FTA) which will come into force later in CY26, as per media sources. The agreement includes a proposed USD 20 bn investment commitment by NZ in India by 15 years.

**Peak power demand soars on warm weather (Source: The Hindu Businessline):** Peak power demand soared to an all-time high of 256.11 GW on 25 Apr'26 as an intensifying heatwave demanded the use of cooling devices. The Power Ministry expects this figure to touch 270 GW this summer.

## International

**Peace in pieces as uncertainty looms (Source: Reuters):** After American and Iranian delegations failed to meet in Pakistan, volatility increased in global markets. Mr. Trump has however extended an olive branch and said Iran may approach him for talks. Iran has also offered a fresh deal to reopen Hormuz if the US agreed to delay nuclear talks.

**US consumer sentiment tanks on War (Source: Reuters):** American consumer sentiment index fell to an all-time low of 49.8 in Apr'26, the University of Michigan said. This was due to sharp increase in twelve-month ahead inflation expectations.

**Chinese industries rake in profits despite global mayhem (Source: Reuters):** Industrial profits were up 15.8% y/y in Mar'26, the fastest velocity since Sep'25. Even so, a contradiction between strong supply and weak demand persists and economic recovery is uneven.

**Russia cuts policy rate (Source: The Moscow Times):** Russia's Central Bank lowered its key interest rate from 15% to 14.5%, the 8<sup>th</sup> consecutive cut. This was in line with expectations. The Bank maintained annual inflation forecast at 4.5%-5.5% for later this year, hitting the 4% target in CY27.

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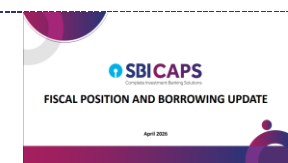


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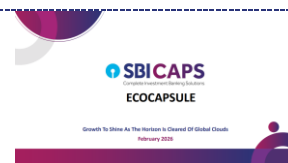


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