

Foreign G-Sec Bond Yield		
G-sec	Yield (in %)	1D Change (bps)
US 10Y*	4.35	4
US 2Y*	3.80	1
Germany 10Y	3.03	4
UK 10Y	4.97	6
Japan 10Y	2.45	1

Source: Bloomberg, *semi-annual

G-sec yield		
G- Sec	Yield (in %)	1D Change (bps)
6.36% GS 2031*	6.68	1
6.48% GS 2035* (10Y)	6.94	1
6.68% GS 2040*	7.29	1
1-Month T-bill	5.00	4
3-Month T-bill	5.33	12
6-Month T-bill	5.39	-4
12-Month T-bill	5.59	6

Source: CCL, Bloomberg, *semi-annual

Spreads in bps for Corporates				
Annualized Spreads	3-year	5-year	7-year	10-year
AAA	129	88	61	52
AA	212	171	145	138
A	408	360	337	335

Source: FIMMDA, as on 24 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	3.66

Source: RBI, Federal Reserve Bank of New York

Major Equity Indices		
Indices	Last	1D Change (%)
BSE SENSEX	77,304	0.8
NIFTY	24,093	0.8
NASDAQ	24,887	0.2
S&P 500	7,174	0.1
Nikkei 225	60,537	1.4
Euro Stoxx 50	5,860	-0.4

Source: Google Finance, Investing.com

Commodities Futures		
Commodities	Last	1D Change (%)
Brent Crude (USD/bbl)	109.4	1.9
Natural gas Nymex (USD/MMBtu)	2.5	-0.8
Gold Comex (USD/t oz.)	4,690.0	-0.6
Copper Comex (USD/lb)	606.5	-0.7
Wheat cbot (USD/bu.)	629.3	1.2

Source: Bloomberg

Exchange Rates		
Currency pair	Rate	1D Change (%)
USD/ INR	94.19	-0.1
GBP/ INR	127.53	0.2
EUR/ INR	110.25	2.0
EUR/USD	1.17	-0.1
DXY Index	98.50	0.0

Source: Morningstar, Marketwatch

Key Events

India: IIP Mar'26, SGS Auction; **Japan:** Policy Rate

Domestic

Reserve Bank of India (Commercial Banks-Asset Classification, Provisioning and Income Recognition) Directions, 2026 issued (Source: RBI): Highlights of changes from the Oct'25 draft:

- Simplification of valuation of financial assets, with their carrying value in most cases to be carrying cost
- POCI shall be treated as separate category with recognition of lifetime ECL, and not as Stage 1 assets
- Three-year timeline provided for banks to transition to EIR based income recognition for loans outstanding as on date of transition
- Clarity provided that Stage 2 classification will be at facility level while Stage 3 will be at borrower level
- 6-month cooling period for Stage 2 assets to be reclassified as Stage 1 assets post regularisation as proposed in draft has been dropped
- Prudential floors: Stage 1 floor for housing loans has been posited at 0.25%. Separate floor category for loans to organisations backed by State Governments and consideration for certain Union Schemes
- LGD of 45% proposed has been reduced to 30% for cash, gold, securities issued by Union and State Governments, etc.
- Transactions under FVTPL not to come in purview of ECL. Additional provisions in case of specific types of overseas exposures relaxed
- Recognition of Stage 3 interest only on cash basis

Directions on Capital Charge for Credit Risk under Standardised Approach issued (Source: RBI): Key changes from the Oct'25 draft:

- Risk weight need not be raised by one notch in case due diligence by bank indicates higher risk than 'base' risk as per rating
- The limit for unrated large exposure, which shall attract 150% RW has been increased from Rs. 2 bn to Rs. 5 bn. Prudential treatment for accounts previously rated but now unrated has been withdrawn
- Conditions for classifying exposures as "High Quality Projects" rationalised
- Certain changes proposed to real estate exposures

Fertiliser bill to skyrocket this fiscal (Source: ET): A Fertiliser Ministry official declared that fertiliser subsidy bill will jump by 20% for FY27. The country has placed orders amounting to a record 2.5 mn tonnes of urea at double the price it paid 2 months ago.

International

BoJ keeps rates steady as expected despite inflation pressure (Source: BoJ): The Bank decided that it would encourage the uncollateralised overnight call rate to remain at around 0.75% by a 6-3 vote. The dissenters proposed a rise to 1.00%. The Committee was negative on growth vs. Jan'26 policy with real GDP forecast for FY26 (ending 31 Mar'27) bumped down to 0.5% y/y from 1.0%, with FY27 also seen suffering. CPI estimate was sharply revised upward to 2.8% y/y in FY26 (Jan'26: 1.9%), with FY27 too expected to be above the Bank's target. Core inflation forecast was also pushed higher.

Continued...

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The Daily Digest

Conflict stretches on as US refuses to accept Iranian peace proposal (Source: NYT): A US official commented that the proposal by Iran to open Hormuz in exchange for deferring nuclear talks is not acceptable to Mr. Trump. US maintains that nuclear energy remains a core concern.

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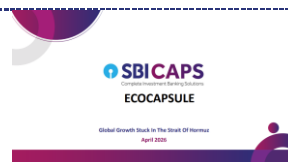


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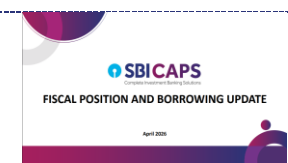


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