

Foreign G-Sec Bond Yield		
G-sec	Yield (in %)	1D Change (bps)
US 10Y*	4.35	0
US 2Y*	3.84	4
Germany 10Y	3.06	3
UK 10Y	5.00	3
Japan 10Y	2.45	0

Source: Bloomberg, *semi-annual

G-sec yield		
G- Sec	Yield (in %)	1D Change (bps)
6.36% GS 2031*	6.73	5
6.48% GS 2035* (10Y)	6.98	4
6.68% GS 2040*	7.35	6
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	122	87	62	53
AA	205	170	146	139
A	401	359	338	336

Source: FIMMDA, as on 27 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	76,887	-0.5
NIFTY	23,996	-0.4
NASDAQ	24,664	-0.9
S&P 500	7,139	-0.5
Nikkei 225	59,917	-1.0
Euro Stoxx 50	5,836	-0.4

Source: Google Finance, Investing.com

Commodities Futures		
Commodities	Last	1D Change (%)
Brent Crude (USD/bbl)	111.2	1.7
Natural gas Nymex (USD/MMBtu)	2.7	6.4
Gold Comex (USD/t oz.)	4,606.7	-1.8
Copper Comex (USD/lb)	600.9	-0.9
Wheat cbot (USD/bu.)	654.8	4.1

Source: Bloomberg

Exchange Rates		
Currency pair	Rate	1D Change (%)
USD/ INR	94.55	0.4
GBP/ INR	128.00	0.4
EUR/ INR	110.63	0.3
EUR/USD	1.17	0.0
DXI Index	98.64	0.1

Source: Morningstar, Marketwatch

Key Events

India: T-Bill Auction; **US:** Policy Rate, Goods Trade Balance, Durable Goods Orders, Housing Starts, Building Permits Mar'26; **Germany:** CPI Apr'26; **Policy Rate:** Canada, Brazil, Thailand

Domestic

Industrial production moderate in FY26-end (Source: PIB): The IIP expanded 4.1% y/y in Mar'26, slowing down from 5.1% in Feb'26 (revised down from 5.2%). Mining grew well, up by 5.5% in the month, while manufacturing and electricity showed moderate growth. In FY26, IIP clocked 4.1% y/y growth, with middling growth in mining and electricity compensating for a decent performance by manufacturing. In FY26, sectors to show sharp rise included manufacture of motor vehicles and metals & metal products.

Country turns net exporter of steel in FY26 (Source: Reuters): As per media sources, the country shipped 6.6 mn tonnes of finished steel, up 35.9% y/y. Imports were down 35.7% y/y to 6.5 mn tonnes. Major destinations for Indian steel were Italy, Vietnam, Belgium, the UAE, and Spain. India exported steel from S. Korea, China, Japan, Vietnam, and Russia. Crude steel production was 169.2 mn tonnes (up 11.2% y/y), with finished steel consumption at 164.2 mn tonnes (up 8%).

Government may move to curb monopolistic tendencies in airport sector (Source: ET): As per media sources, the country is considering imposing a cap on bids by a single entity in the planned privatisation of 11 airports.

Pause on grid penalties for RE producers (Source: ET, Reuters): A Karnataka Court has temporarily blocked new, tougher penalties for solar and wind power producers who deviate from scheduled grid supply. The Union government and power regulatory have been asked for a response by 10 Jun'26.

State auctions concluded by the RBI (Source: RBI): Papers belonging to 7 States were auctioned, with a cumulative notified amount of Rs. 145 bn. The largest issuers were Uttar Pradesh (Rs. 45 bn), Madhya Pradesh (Rs. 28 bn), and Bihar (Rs. 24 bn). Notably, Uttarakhand accepted only Rs. 3.5 bn vs. Rs. 5 bn notified for its 10-year paper. Yield for 10Y SGS was in the range of 7.68%-7.72%.

International

Key member exits major oil producing groups (Source: BBC): The UAE is quitting OPEC and OPEC+ from 1 May'26. UAE constitutes 15% of OPEC's oil supply and is the fourth largest producer in the group, and historically one of the most compliant. UAE justified its action saying it wants no obligation and more flexibility. It is widely seen that the UAE may increase output while not caring about prices.

Select EMs maintain status quo on rates (Source: Bloomberg):

- Hungary kept its base interest rate on hold at 6.25%, as widely expected. It expressed concerns over global energy prices
- Chile's Central Bank maintained its benchmark interest rate at 4.5%, by a unanimous decision. This follows two consecutive holds

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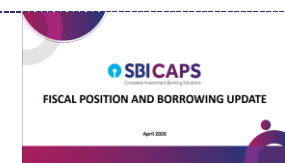


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