

Foreign G-Sec Bond Yield		
G-sec	Yield (in %)	1D Change (bps)
US 10Y*	4.42	7
US 2Y*	3.92	8
Germany 10Y	3.11	5
UK 10Y	5.07	7
Japan 10Y	2.50	5

Source: Bloomberg, *semi-annual

G-sec yield		
G- Sec	Yield (in %)	1D Change (bps)
6.36% GS 2031*	6.74	2
6.48% GS 2035* (10Y)	6.99	1
6.68% GS 2040*	7.35	0
1-Month T-bill	5.05	13
3-Month T-bill	5.25	1
6-Month T-bill	5.46	2
12-Month T-bill	5.64	5

Source: CCL, Bloomberg, *semi-annual

Spreads in bps for Corporates				
Annualized Spreads	3-year	5-year	7-year	10-year
AAA	124	83	53	46
AA	207	166	137	132
A	403	355	329	329

Source: FIMMDA, as on 28 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	77,496	0.8
NIFTY	24,178	0.8
NASDAQ	24,673	0.0
S&P 500	7,136	0.0
Nikkei 225	59,917	0.0
Euro Stoxx 50	5,816	-0.3

Source: Google Finance, Investing.com

Commodities Futures		
Commodities	Last	1D Change (%)
Brent Crude (USD/bbl)	121.7	9.4
Natural gas Nymex (USD/MMBtu)	2.6	-1.1
Gold Comex (USD/t oz.)	4,575.0	-0.7
Copper Comex (USD/lb)	596.1	-0.8
Wheat cbot (USD/bu.)	654.3	-0.1

Source: Bloomberg

Exchange Rates		
Currency pair	Rate	1D Change (%)
USD/ INR	94.85	0.3
GBP/ INR	127.98	0.0
EUR/ INR	110.58	0.0
EUR/USD	1.17	-0.4
DXY Index	98.96	0.3

Source: Morningstar, Marketwatch

Key Events

China: PMI Apr'26; Eurozone: GDP Q1CY26; Policy Rate: ECB, UK

Domestic

Finance Ministry notes global dangers in Monthly Economic Report (Source: DEA): India's economic outlook has turned "more uncertain" admitted the DEA in its review for Mar'26. The Report said the economy remained robust till Feb'26. The DEA warned that the conflict's impact on India could be felt through multiple channels, including supply disruptions of oil, gas and fertilisers, rising import prices, higher logistics costs and a potential decline in remittances from Indians working in Gulf countries.

Final Directions on UCB lending norms announced (Source: RBI): The RBI accepted changes to its draft, including that advances granted to salaried employees against personal guarantees and against receivables with original tenure below 180 days may be considered secured. Further, for Tier 1 and 2 UCBs, the tenor of housing loans shall not exceed 20 years, moratorium included.

T-Bill auctions concluded (Source: RBI): 91-day T-bill worth Rs. 120 bn was offered, with Rs. 218 bn accepted at a cut-off yield of 5.2599%. Similarly, 182-day T-bill worth Rs. 60 bn saw acceptance of Rs. 66 at 5.4984%. 364-day T-bill for Rs. 60 bn saw acceptance for Rs. 85 bn at 5.6511%.

International

US policy rate remains steady in a divided Fed (Source: US Federal Reserve, CNBC): The FOMC kept the Federal Funds Rate in the range of 3.50%-3.75%, in line with market expectations. The vote was split 8-4, with 4 dissenters. The last time there were 4 dissents was in Oct'92. Mr. Miran voted in favour of a 25bps cut. The other three dissenters, Ms. Hammack, Mr. Kashkari, and Ms. Logan said they agreed with the hold but "did not support the inclusion of an easing bias in the statement at this time."

US goods trade deficit widens in Mar'26 (Source: Reuters): Goods trade deficit expanded to USD 87.9 bn, worse than USD 86.95 bn expected. Imports of goods increased USD 9.6 bn to USD 299.3 bn, reflecting an 11.0% m/m surge in motor vehicles. Goods exports increased USD 5.2 bn to USD 211.5 bn amid rises in shipments of food, motor vehicles, capital goods and industrial supplies, which include petroleum. But exports of consumer goods dropped 7.5%.

Brazil defies other Central Banks on inflation concerns (Source: Bloomberg, Bank of Canada, Bank of Thailand):

- Brazil cut its key rate by 25bps to 14.5% for the second straight meeting despite faster inflation and a resilient economy. Being a net exporter of crude, Brazil is relatively isolated from the price shock
- Bank of Canada held policy rates steady at 2.25%, expecting inflation to peak in Apr'26. It admitted rate movements are uncertain
- Thailand held its policy rate steady at 1.00% by a 6-0 vote. Inflation is set to accelerate through CY26 and moderate in CY27

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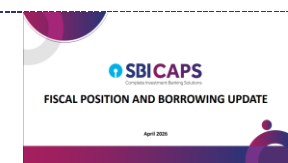


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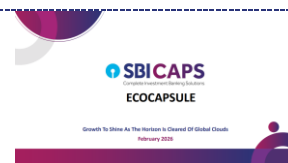


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