

The Daily Digest

Foreign G-Sec Bond Yield		
G-sec	Yield (in %)	1D Change (bps)
US 10Y*	4.35	-7
US 2Y*	3.87	-7
Germany 10Y	3.00	-6
UK 10Y	4.94	-12
Japan 10Y	2.49	0

Source: Bloomberg, *semi-annual

G-sec yield		
G- Sec	Yield (in %)	1D Change (bps)
6.36% GS 2031*	6.63	-10
6.48% GS 2035* (10Y)	6.92	-10
6.68% GS 2040*	7.24	-8
1-Month T-bill	5.01	5
3-Month T-bill	5.28	1
6-Month T-bill	5.48	7
12-Month T-bill	5.65	3

Source: CCL, Bloomberg, *semi-annual

Spreads in bps for Corporates				
Annualized Spreads	3-year	5-year	7-year	10-year
AAA	125	86	46	46
AA	200	162	123	126
A	383	352	316	323

Source: FIMMDA, as on 05 May, 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	8.55
SOFR	3.62

Source: RBI, Federal Reserve Bank of New York

Major Equity Indices		
Indices	Last	1D Change (%)
BSE SENSEX	77,959	1.2
NIFTY	24,331	1.2
NASDAQ	25,839	2.0
S&P 500	7,365	1.5
Nikkei 225	59,513	0.0
Euro Stoxx 50	6,027	2.7

Source: Google Finance

Commodities Futures		
Commodities	Last	1D Change (%)
Brent Crude (USD/bbl)	102.1	-5.8
Natural gas Nymex (USD/MMBtu)	2.7	-2.2
Gold Comex (USD/t oz.)	4,700.6	1.0
Copper Comex (USD/lb)	617.9	1.6
Wheat cbot (USD/bu.)	616.8	-1.4

Source: Bloomberg

Exchange Rates		
Currency pair	Rate	1D Change (%)
USD/ INR	94.61	-0.7
GBP/ INR	128.54	-0.2
EUR/ INR	111.07	-0.4
EUR/USD	1.17	0.2
DXY Index	98.02	-0.4

Source: Bloomberg, Morningstar, Marketwatch

Key Events

US: Initial Jobless Claims; **Policy Rate:** Norway, Sweden, Chile

Domestic

Services activity refugent in Apr'26 (Source: S&P Global): Services PMI recorded 58.8, up from 57.5 in Mar'26, showing the strongest rate of expansion since Nov'25. Competitive pricing, e-commerce and particularly strong customer demand for relocation and logistic services boosted sales growth. However, international demand for Indian services lost steam. Composite PMI went up to 58.2 from 57.0, strong by historical standards.

Steel sector maintains growth in Apr'26 (Source: The Hindu Businessline): Crude steel production stood at 14.1 mn tonnes in Apr'26, registering a 5.8% y/y increase. Finished steel production was at 13.1 mn tonnes, up 3.4%. Consumption of finished steel, at 13.0 mn tonnes, recorded a sharper spike of 8.1%. The country was a marginal net importer of the alloy in the month.

Carbon capture scheme could see light of day soon (Source: ET): As per media sources, the Power Ministry is likely to seek Cabinet approval by Jul'26 for a CCUS scheme and has initiated inter-ministerial consultations.

T-Bill auction concluded successfully (Source: RBI): 91-day T-Bills with a notified amount of Rs. 120 bn were auctioned, with Rs. 148.8 bn accepted at a cut-off rate of 5.2780%. Rs. 60.5 bn of 182-day T-bills (notified: Rs. 60 bn) were auctioned at 5.4851%. Rs. 60.4 bn of 364-day T-bills (notified: Rs. 60 bn) were auctioned at 5.6571%.

International

US-Iran deal may be close (Source: Reuters): Iran is said to be reviewing a US peace proposal to end the War, as per media sources. If both sides agree on the preliminary deal, 30 days would be available to make a full agreement. The agreement likely would include end of US and Iranian blockades of Hormuz, lift US sanctions, and some curbs on Iran's nuclear programme.

Global economic activity in Apr'26 led by manufacturing (Source: S&P Global):

- Global Composite PMI printed 51.8, up from Mar'26's 51.0. The figure was presaged on near five-year high manufacturing output, with services activity being muted. Input prices were at 41-month high
- Eurozone Composite PMI crashed to a 17-month low of 48.8, with Services PMI also indicating contraction. Business confidence deteriorated amidst 40-month high inflation

US Fed leader sees War as an inflation shock as jobs remain stable (Source: Reuters, CNBC): Mr. Goolsbee said the War is looking increasingly like an inflationary shock. He added that there is no sign yet that it was a stagflationary direction shock as jobs and growth are stable. Backing his claims, ADP private payrolls posted their largest increase in 15 months in Apr'26, clocking 109k and topping forecasts.

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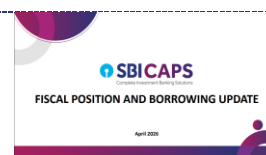
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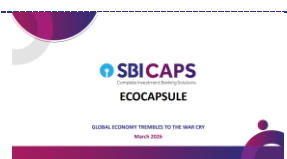
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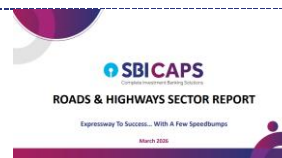
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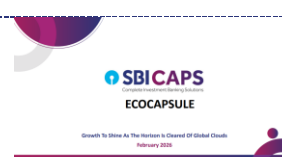
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