

Foreign G-Sec Bond Yield		
G-sec	Yield (in %)	1D Change (bps)
US 10Y*	4.46	4
US 2Y*	3.99	3
Germany 10Y	3.10	6
UK 10Y	5.10	10
Japan 10Y	2.58	6

Source: Bloomberg, *semi-annual

G-sec yield		
G- Sec	Yield (in %)	1D Change (bps)
6.36% GS 2031*	6.81	3
6.48% GS 2035* (10Y)	7.05	1
6.68% GS 2040*	7.36	2
1-Month T-bill	5.09	3
3-Month T-bill	5.29	1
6-Month T-bill	5.49	0
12-Month T-bill	5.64	0

Source: CCL, Bloomberg, *semi-annual

Spreads in bps for Corporates				
Annualized Spreads	3-year	5-year	7-year	10-year
AAA	120	97	62	58
AA	195	173	139	138
A	378	363	332	335

Source: FIMMDA, as on 11 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	3.60

Source: RBI, Federal Reserve Bank of New York

Major Equity Indices		
Indices	Last	1D Change (%)
BSE SENSEX	74,559	-1.9
NIFTY	23,380	-1.8
NASDAQ	26,088	-0.7
S&P 500	7,401	-0.2
Nikkei 225	62,743	0.5
Euro Stoxx 50	5,808	-1.5

Source: Google Finance

Commodities Futures		
Commodities	Last	1D Change (%)
Brent Crude (USD/bbl)	107.1	1.9
Natural gas Nymex (USD/MMBtu)	2.8	-3.4
Gold Comex (USD/t oz.)	4,708.7	-0.6
Copper Comex (USD/lb)	665.1	2.4
Wheat cbot (USD/bu.)	674.3	5.1

Source: Bloomberg

Exchange Rates		
Currency pair	Rate	1D Change (%)
USD/ INR	95.63	0.3
GBP/ INR	129.26	-0.4
EUR/ INR	112.20	0.0
EUR/USD	1.17	-0.2
DXY Index	98.30	0.3

Source: Bloomberg, Morningstar, Marketwatch

Key Events

India: T-Bill Auction; **US:** PPI Apr'26; **Eurozone:** GDP Q1CY26; **World:** OPEC Report; **Germany:** WPI Apr'26

Domestic

Retail inflation jumps in Apr'26 (Source: PIB): CPI recorded a rise of 3.48% from 3.40% in Mar'26. Highest inflation was recorded in precious metals. CFPI printed 4.20%, shooting above the RBI's target as select food items including tomato became dearer. Personal care items and services continued their upward surge during the month. Fuel inflation was muted. Core CPI came in at 3.40% y/y (Mar'26: 3.36%). Sequentially, CPI chugged ahead by 0.3% m/m.

Customs duty on precious metals hiked, more measures could be store (Source: India Today, The Hindu Businessline): The Union sharply raised import duties on gold and silver to 15% from 6%. The same is structured as a 10% BCD and a 5% Agriculture, Infrastructure, and Development Cess. Further, media reports suggest that the Government is considering curbing non-essential imports like gold and electronic goods and hiking fuel prices. Officials in the PMO and FinMin have held discussions with the RBI as per these sources.

Agriculture derivative market could open up soon (Source: SEBI, BT): A Consultation Paper floated by SEBI proposes allowing exchanges to launch or revive certain delivery-based agriculture commodity contracts that will be initially cash settled and then migrated to physical settlement once they cash a certain threshold. On a pilot basis, commodities like maize, groundnut, and chilli could be considered.

International

US consumers pay higher prices in Apr'26 (Source: BLS): CPI raced ahead by 3.8% y/y, above expected level by 0.1pp. The surge was driven by increase in the prices of energy commodities, which became pricier by 29.2%. Food prices increased by 3.2%. Most other subcategories too saw inflation beyond 2%. Core CPI printed 2.8%, well above the US Fed's target. Sequentially, CPI sped ahead by 0.6% m/m, with Core CPI's pace doubling from last month.

US budget surplus slimmer than forecast (Source: Yahoo! Finance): The US Federal Government posted a USD 215 bn budget surplus in Apr'26, down 17% y/y. This was due to bigger tax refunds and higher outlays for interest and military spending. Corporate tax receipts fell 8% to USD 89 bn, with net customs receipts at USD 22.1 bn, well below peaks seen late last year. For 7MFY26, deficit stood at USD 954 bn (down 9%), due to faster growth in receipts (7%) vs. outlays (3%).

Global foodgrain production to moderate in 2026/27 (Source: USDA): As per May'26 WASDE, against a total output of 2,993.5 mn tonnes in 2025/26, only 2,945.5 mn tonnes of grains are expected to be produced in 2026/27. Wheat, rice, and coarse grains are all expected to see a fall in output. Cotton production is also forecast to see a dip, diminishing ending stocks. On the other hand, oilseed production could see a marginal 2.8% y/y increase.

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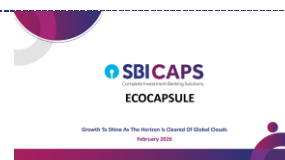
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