

Foreign G-Sec Bond Yield		
G-sec	Yield (in %)	1D Change (bps)
US 10Y*	4.46	0
US 2Y*	3.97	-2
Germany 10Y	3.10	0
UK 10Y	5.06	-4
Japan 10Y	2.58	0

Source: Bloomberg, *semi-annual

G-sec yield		
G- Sec	Yield (in %)	1D Change (bps)
6.36% GS 2031*	6.83	3
6.48% GS 2035* (10Y)	7.05	0
6.68% GS 2040*	7.36	0
1-Month T-bill	5.06	-3
3-Month T-bill	5.32	3
6-Month T-bill	5.54	5
12-Month T-bill	5.74	10

Source: CCIL, Bloomberg, *semi-annual

Spreads in bps for Corporates				
Annualized Spreads	3-year	5-year	7-year	10-year
AAA	125	100	70	57
AA	200	176	147	137
A	383	366	340	334

Source: FIMMDA, as on 12 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	74,609	0.1
NIFTY	23,413	0.1
NASDAQ	26,402	1.2
S&P 500	7,444	0.6
Nikkei 225	63,272	0.8
Euro Stoxx 50	5,861	0.9

Source: Google Finance

Commodities Futures		
Commodities	Last	1D Change (%)
Brent Crude (USD/bbl)	105.8	-1.2
Natural gas Nymex (USD/MMBtu)	2.9	1.8
Gold Comex (USD/t oz.)	4,696.6	-0.3
Copper Comex (USD/lb)	658.4	-1.0
Wheat cbot (USD/bu.)	680.8	1.0

Source: Bloomberg

Exchange Rates		
Currency pair	Rate	1D Change (%)
USD/ INR	95.71	0.1
GBP/ INR	129.31	0.0
EUR/ INR	112.02	-0.2
EUR/USD	1.17	-0.2
DXY Index	98.52	0.2

Source: Bloomberg, Morningstar, Marketwatch

Key Events

India: WPI Apr'26; **China:** New CNY Loans, TSF Apr'26; **US:** Retail Sales Apr'26, Initial Jobless Claims; **UK:** GDP Q1CY26

Domestic

SEBI seeks to modify regulatory framework for munis (Source: SEBI):

In a Consultation Paper, several changes were suggested including adding refinancing as an object for fund raising by municipalities, stipulating a 25% cap on use of proceeds for working capital, addition of operating guidelines for pooled issuances by multiple municipalities, alignment of certain definitions to NCS regulations, and allowance of incentives in the form of additional interest or discount to the issue price for certain investors.

Union Cabinet gives a greenlight on key decisions (Source: PIB):

- An outlay of Rs. 375 bn for Scheme for Promotion of Surface Coal/Lignite Gasification Projects has been cleared. This will cover max 20% of plant & machinery, with total investment at Rs. 2.5-3 trn
- Ahmedabad (Sarkhej) – Dholera Semi High-Speed Double Line project approved for a cost of Rs. 206.7 bn to be completed by FY31
- Upgradation of Nagpur airport through PPP model approved

MSP for kharif crops declared for 2026-27 (Source: PIB):

Paddy is expected to see a minor 3.0% y/y increase in price to Rs. 2,441/quintal (common grade). Largest MSP increases are seen in great millet (upto 8.8%), oil seeds (upto 8.1%), and cotton (upto 7.2%), with pulses seeing moderate increase (upto 5.6%). Margin for farmers would be highest in case of mung bean, pearl millet, maize, and pigeon pea.

International

Major agencies forecast gloom in oil markets (Source: IEA, OPEC):

- World oil demand is expected to contract 420 kbpd in CY26 to 104 mbpd, with petrochemical and aviation sectors severely impacted. Global oil supply was morose in Apr'26, and expected to be 102.2 mbpd in CY26, well below demand
- OPEC lowered its oil demand forecast for CY26 to 106.3 mbpd, forecasting a smaller gain from CY25 than last month. Small gains in China and India will be offset by weak OECD offtake

US PPI sees largest increase in 4 years (Source: CNBC):

US PPI clocked a scorching 6% y/y in Apr'26, the highest level since Dec'22, with monthly rate at 1.4% m/m (forecast: 0.5%, Mar'26: 0.7%) being the sharpest increase since Mar'22. Energy was at the root of the increase, with a 15.6% rise in gasoline prices playing truant. Core PPI accelerated to 1% m/m, again well above the 0.4% estimate.

Europe grows weakly as expected in Q1CY26 (Source: Eurostat):

Seasonally adjusted real GDP increased by 0.1% q/q in the euro area (0.8% y/y). This was slower than what was witnessed in Q4CY25, when growth was at 0.2% q/q. Growth was strong in Spain and Germany even as France stagnated. In Q1CY26, industrial production rise remained weak throughout with Jan'26 at -0.7% m/m, Feb'26 at 0.2%, and Mar'26 at 0.2% in the euro area.

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