

**MORNING MOCHA**

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 ECONOMIST  
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Global markets monitored developments over ceasefire. US President said that Israel and Lebanon had agreed to a 10-day ceasefire. Equity markets rejoiced with major stocks in US and Asia showing a breather. However, the oil rally continued, and it is tad below the US\$ 100 mark as supply constraints still dominate. The firmness in DXY kept gold prices rangebound. On macro front, US jobless claims came in lower than previous week at 207K, for the week ending 11 Apr. Industrial production showed sequential decline and capacity utilisation also softened showing the impact of supply side bottleneck. On the other hand, in UK, monthly GDP showed pickup in Feb'26, supported by services activity while manufacturing continued to be a drag down. On domestic front, markets will monitor weekly auction for any cues on direction of yields.

- Barring Indian indices, other global indices closed higher as investors await announcement regarding ceasefire between US and Iran. Stronger than expected macro data (US jobless claims, US and China GDP) also helped. Sensex fell by 0.2%, led by auto, banking and oil & gas stocks. However, it is trading higher today, while other Asian indices are trading lower.

**Table 1 – Stock markets**

	15-04-2026	16-04-2026	Change, %
Dow Jones	48,464	48,579	0.2
S & P 500	7,023	7,041	0.3
FTSE	10,560	10,590	0.3
Nikkei	58,134	59,518	2.4
Hang Seng	25,947	26,394	1.7
Shanghai Comp	4,027	4,056	0.7
Sensex	78,111	77,989	(0.2)
Nifty	24,231	24,197	(0.1)

Source: Bloomberg, Bank of Baroda Research

- DXY rose by 0.2%, tracking steady labour market data. GBP and EUR depreciated the most. INR rose by 0.2% as news reports indicated that RBI has made special credit line available to OMCs for meeting their Fx needs. It is trading even stronger today, while other Asian currencies are trading weaker.

**Table 2 – Currencies**

	15-04-2026	16-04-2026	Change, %
EUR/USD (1 EUR / USD)	1.1799	1.1781	(0.2)
GBP/USD (1 GBP / USD)	1.3561	1.3527	(0.3)
USD/JPY (JPY / 1 USD)	159.00	159.17	(0.1)
USD/INR (INR / 1 USD)	93.38	93.20	0.2
USD/CNY (CNY / 1 USD)	6.8190	6.8226	(0.1)
DXY Index	98.06	98.22	0.2

Source: Bloomberg, Bank of Baroda Research



- Global yields closed mixed. 10Y yield in US and UK firmed up tracking major macro releases. Elsewhere, yields traded in a narrow range as expectations got centred around likely negotiations between US and Iran. India's 10Y yield rose by 2bps, tracking oil prices. It is trading at 6.91% today.

**Table 3 – Bond 10Y yield**

	15-04-2026	16-04-2026	Change, bps
US	4.28	4.31	3
UK	4.81	4.85	3
Germany	3.04	3.03	(1)
Japan	2.42	2.41	(1)
China	1.78	1.78	0
India	6.87	6.89	2

Source: Bloomberg, Bank of Baroda Research

**Table 4 – Short term rates**

	15-04-2026	16-04-2026	Change, bps
Tbill-91 days	5.20	5.16	(4)
Tbill-182 days	5.47	5.37	(10)
Tbill-364 days	5.58	5.55	(3)
G-Sec 2Y	5.98	5.97	(1)
India OIS-2M	5.28	5.28	0
India OIS-9M	5.62	5.63	1
SONIA int rate benchmark	3.73	3.73	0
US SOFR	3.66	3.72	6

Source: Bloomberg, Bank of Baroda Research

**Table 5 – Liquidity**

Rs tn	15-04-2026	16-04-2026	Change (Rs tn)
Net Liquidity (-deficit/+surplus)	5.2	4.1	(1.1)

Source: RBI, Bank of Baroda Research

**Table 6 – Capital market flows**

	13-04-2026	15-04-2026	change (US\$ mn/Rs cr)
FII (US\$ mn)	(179.0)	180.2	359.2
Debt	(25.3)	(151.7)	(126.4)
Equity	(153.7)	331.8	485.6
Mutual funds (Rs cr)	9,774.9	6,682.4	(3,092.5)
Debt	4,830.1	1,195.3	(3,634.8)
Equity	4,944.7	5,487.0	542.3

Source: Bloomberg, Bank of Baroda Research| Note: Mutual Fund data as of 6 Apr and 7 Apr 2026

- Crude price jumped by ~5% as ship traffic passing through Strait of Hormuz remains at near standstill.

**Table 7 – Commodities**

	15-04-2026	16-04-2026	Change, %
Brent crude (US\$/bbl)	94.9	99.4	4.7
Gold (US\$/ Troy Ounce)	4,791.0	4,790.1	0
Copper (US\$/ MT)	13,188.7	13,206.2	0.1
Zinc (US\$/MT)	3,386.2	3,418.4	1.0
Aluminium (US\$/MT)	3,621.5	3,643.5	0.6

Source: Bloomberg, Bank of Baroda Research



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