

# Economy | Macro-Cap

## Global bond yields have risen sharply (%)

10Y Bond yield	Yield (%)	Weekly change	Monthly change	CYTD change
US	4.6	-0.03	0.24	0.39
UK	4.9	-0.27	-0.01	0.43
Japan	2.8	0.06	0.34	0.69
Germany	3.1	-0.10	0.05	0.19
India	7.1	0.04	0.16	0.50

India's Overnight Indexed Swap (OIS) curve is pricing nearly 133bp of tightening over the next one year, and 66bp over the next three months. The noise around a rate hike is gathering pace and rightly so, it is likely to come in sooner than many expect, but June is unlikely to be that meeting.

## Will RBI hike policy rates in June?

- Since the last policy announcement on 8th Apr'26, the macro backdrop has deteriorated materially across all three fronts that matter most to the RBI: growth, inflation, and currency stability.
- The key policy question now is straightforward: how does the RBI respond to a weakening growth environment, rising inflation risks, and a sharply depreciating currency simultaneously? The next RBI policy meeting is scheduled for 3rd to 5th Jun'26.

## Indonesia's policy response offers important parallels, but no two central banks are same

- On 20 May, Bank Indonesia delivered a surprise 50bp rate hike to 5.25% — its first increase since 2022. The move was aimed at stabilizing the Indonesian Rupiah, which had weakened nearly 5% against USD since the onset of the Iran conflict (Note: INR has depreciated by 5.5% over the same time period) while anchoring inflation expectations. The policy statement made the intent explicit: preserving external stability had become the immediate priority amid heightened global volatility.
- No two central banks operate under identical frameworks, nor do they respond to shocks in the same way. Yet, the broader macro conditions confronting India today bear important similarities to Indonesia's recent experience.

## Currency stability is becoming a policy concern

- USD-INR has weakened to a historic low, briefly approaching the 97 mark on 20 May. The pace of depreciation over the last two weeks has been unusually sharp. Importantly, this weakening has occurred despite active RBI intervention in the FX market. For a twin-deficit economy like India, sustained currency instability carries macro risks well beyond imported inflation.

## Stability matters, but June may not be the meeting

- The risk for the RBI is not merely inflation overshooting — it is the risk of falling behind the curve. In periods of external stress, preserving macro and currency stability often becomes the first line of defense.
- India's Overnight Indexed Swap (OIS) curve is pricing nearly 133bp of tightening over the next one year, and 66bp over the next three months. The noise around a rate hike is gathering pace and rightly so, it is likely to come in sooner than many expect, but June is unlikely to be that meeting.

## RBI likely to prioritise communication over action

- The RBI's charter lists inflation targeting as the central bank's primary goal, while supporting growth. With inflation well within bound, the RBI is unlikely to hike in haste. We believe the RBI could turn hawkish, a departure from its last policy. The key for the central bank is communication and taming of inflationary expectations at this point in time. For these twin objectives, verbal intervention is the first line of defense. A rate hike surprise will work less to reduce the pace

Radhika Piplani – Research Analyst (Radhika.Piplani@motilaloswal.com)

Tanisha Ladha – Research Analyst (Tanisha.Ladha@MotilalOswal.com)

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of currency depreciation, and more as a negative shock to the growth impulse, which might already take a hit in 1QFY27 amid the supply-side disruptions.

### RBI likely to rely on liquidity and FX management tools

- The recently announced USD5b dollar swap facility is one such example. Additional measures similar to those used during the 2013 taper tantrum — including incentives on FCNR-deposits, dollar bond mobilization, or steps to manage outward flows through ODI— could also re-enter the policy toolkit.
- The likely policy approach could resemble a “stability-first” framework — not via rates but through measures that boost capital inflows or reduces capital outflows – positively impacting the BoP, which is also on the government’s radar now, while preserving adequate domestic liquidity through OMOs, swaps and liquidity operations to cushion growth.

### Markets are already tightening financial conditions

- Financial conditions have already begun tightening through market channels even without a policy rate increase. Bond yields have all adjusted materially over the last few weeks. This reduces the urgency for the RBI to immediately validate market pricing. Instead, the June policy may be used more as a platform to re-anchor expectations, strengthen hawkish guidance, and signal readiness to act if external pressures and inflation dynamics fail to stabilize over the coming months.

### Liquidity conditions likely to remain supportive

- Even if rates move higher later (in 3QFY27), the RBI is unlikely to allow financial conditions to tighten excessively. System liquidity will probably remain in a surplus, though excess liquidity has already moderated meaningfully. Since the first week of April, banking system liquidity surplus has fallen from nearly INR3.6t to INR1.2t (current week till date), while durable liquidity has declined from INR5t to INR3t.

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## Why we believe the RBI could not move in June

### Currency stability is becoming a policy concern

USD-INR has weakened to a historic low, briefly approaching the 97 mark on 20 May (at the time of writing: 96.19). The pace of depreciation over the last two weeks has been unusually sharp, particularly at a time when India's domestic macro fundamentals remain relatively resilient. Importantly, this weakening has occurred despite active RBI intervention in the FX market. For a twin-deficit economy like India, sustained currency instability carries macro risks well beyond imported inflation.

The recent currency move also highlights an important shift in the global macro environment: during periods of aggressive dollar strength and commodity shocks, even relatively strong emerging-market macro fundamentals may not be sufficient to prevent currency repricing.

However, the RBI is unlikely to interpret currency weakness alone as sufficient reason for an immediate rate action. Historically, **the central bank has shown greater preference for smoothing volatility rather than defending any specific exchange rate level**. A sharp rate hike, particularly amid still-contained CPI inflation, risks delivering a disproportionate hit to domestic growth without necessarily reversing externally driven currency pressures.

### The external backdrop remains adverse

A strong Dollar Index, crude oil sustaining above USD100/bbl for nearly three months, and persistent FII outflows continue to exert pressure on INR. In our view, these pressures are unlikely to reverse meaningfully unless one of three things happens: oil corrects to USD85-90/bbl, the dollar rally fades, or portfolio outflows stabilize. None of these appear imminent. The spillover is already visible across emerging markets through higher bond yields and weaker currencies. India is unlikely to remain insulated.

At current levels, defending the currency purely through FX intervention becomes increasingly costly and potentially ineffective unless domestic financial assets also become relatively more attractive from a yield-adjusted perspective.

That said, the current episode still appears predominantly externally driven rather than a reflection of domestic macro instability. In such situations, the RBI is more likely to rely initially on liquidity management, FX intervention, communication, and capital flow measures rather than front-loading aggressive rate hikes.

### At this stage, stability matters more

The risk for the RBI is not merely inflation overshooting — it is **the risk of falling behind the curve**. In periods of external stress, preserving macro and currency stability often becomes the first line of defense.

However, stability at this stage may not necessarily require an immediate policy rate hike. The RBI's objective is likely to be preserving orderly market functioning and anchoring inflation expectations while avoiding an unnecessary tightening shock to growth at a time when supply-side disruptions and external uncertainty are already weighing on activity.

The central bank is therefore more likely to first adopt a meaningfully more hawkish communication stance in June while retaining policy flexibility for later meetings once the persistence of inflationary pressures becomes clearer.

**Inflation risks are no longer benign**

The latest WPI print at 8.3% YoY for April points to rising inflation pressure. With an unfavorable base set to kick in over the coming months, WPI could potentially move into double-digit territory. Retail fuel prices have already risen by INR3.6/liter, and further increases remain likely unless crude decisively falls below USD100/bbl. The risk is no longer limited to crude oil alone. A persistently weaker currency raises the probability of broader imported inflation through fuel, chemicals, edible oils, fertilizers and industrial inputs. Once second-round effects begin feeding into inflation expectations, the RBI’s reaction function could turn materially more hawkish.

Another factor the RBI may increasingly monitor is the compression in India’s real rate differential amid rising inflation expectations. In an environment of elevated global yields and strong USD, maintaining sufficiently attractive real returns becomes important from both a currency stability and capital flow perspective. Despite these risks, CPI inflation still remains within the RBI’s tolerance band and meaningfully below levels that would typically warrant an emergency-style policy response, as done by Indonesia. More importantly, monetary policy operates with a lag, while the current inflation shock remains largely supply-driven and imported in nature. Hiking rates immediately may therefore have a limited impact on near-term inflation, while disproportionately tightening domestic financial conditions. In our view, the RBI is more likely to use the June meeting to signal heightened vigilance on inflation risks, revise inflation projections upward, and prepare markets for the possibility of tighter policy later in the year if inflation persistence broadens.

**This would likely be a stability-first response, but not necessarily through rates**

We do not believe the RBI currently needs to deliver a rate hike in June to establish policy credibility. Instead, the response function is likely to focus initially on preserving macro stability through a combination of FX management, liquidity tools and communication.

The RBI is likely to continue deploying liquidity and FX management measures. The recently announced USD5b dollar swap facility is one such example. Additional measures similar to those used during the 2013 taper tantrum — including incentives on FCNR deposits, dollar bond mobilization, or steps to manage outward flows through ODI — could also re-enter the policy toolkit if pressures persist. The likely policy approach could therefore resemble a “stability-first” framework — not via immediate rate hikes, but through measures aimed at improving balance-of-payments dynamics, attracting capital inflows, reducing excessive volatility, and preserving orderly financial conditions.

Importantly, the RBI is unlikely to allow financial conditions to tighten excessively at this stage. System liquidity will probably remain in a surplus, though excess liquidity has already moderated meaningfully. Since the first week of April, banking system

liquidity surplus has fallen from nearly INR3.6t to INR1.2t (current week till date), while durable liquidity has declined from INR5t to INR3t.

**A premature rate hike, in our view, risks amplifying the downside to growth at a time when economic activity could already soften in 1QFY27 amid supply-chain disruptions, elevated commodity prices, and weakening global demand conditions.**

**Growth and inflation forecasts may see meaningful revisions**

We expect the RBI to lower its FY27 GDP growth forecast from 6.9% toward 6.3-6.5%. Our expectation is closer to 6% vs. 7.6% in FY26.

Inflation projections, meanwhile, are likely to move materially higher. The RBI’s current FY27 CPI assumption of 4.6% may be revised closer to 5.0-5.3%. Our estimate remains higher at 5.7%, assuming additional price hikes in fuels, alongside increases LPG and CNG.

The combination of slowing growth and rising inflation expectations complicates the policy trade-off materially. In such an environment, the RBI may prefer a calibrated sequencing of policy tightening rather than an abrupt front-loaded response.

**Bond markets are already beginning to reprice the new macro reality**

India’s 10-year bond yield has risen to 7.1% amid higher wholesale inflation, elevated crude prices, and growing imported inflation concerns. We expect yields to gradually move toward 7.5% over the next six months — materially above current consensus expectations of 7.2-7.3%.

**Importantly, financial conditions have already begun tightening through market channels even without a policy rate increase. Bond yields have all adjusted materially over the last few weeks. This reduces the urgency for the RBI to immediately validate market pricing through a surprise June hike.**

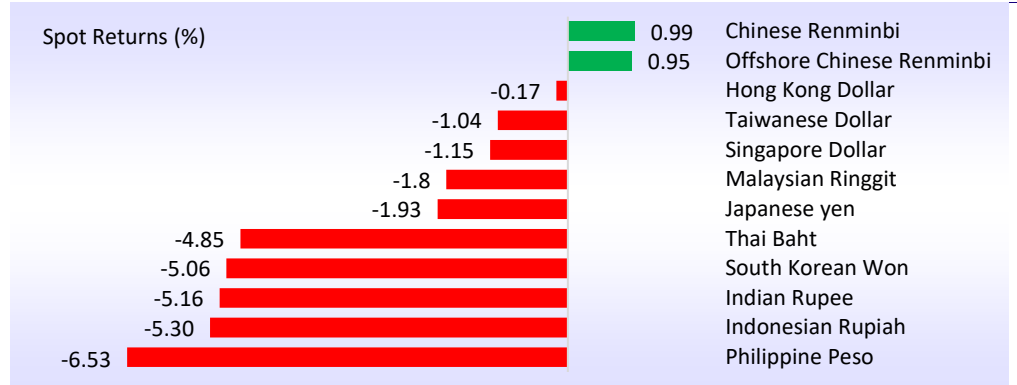
**Instead, the June policy may be used more as a platform to re-anchor expectations, strengthen hawkish guidance, and signal readiness to act if external pressures and inflation dynamics fail to stabilize over the coming months.**

**Exhibit 1: Snapshot of change in macro indicators between last policy and now**

Indicator	21st May’26	8th Apr’26
USD/INR	96.3	92.6
India 10Y Bond Yield (%)	7.12	6.89
FX Reserves (USD b)	USD 697b	USD 688b
DXY Index	99.1	99.13
CPI (%)	3.5%	3.2%
WPI (%)	8.3%	2.3%
Liquidity surplus (INR t)	INR 1.1t surplus	INR4.4t surplus
WACR (%)	5.2%	5.1%
Bloomberg Industrial Metals Index	184.1	171.7
CRB Index	504.6	463.6
Baltic Index	3005.0	2139.0

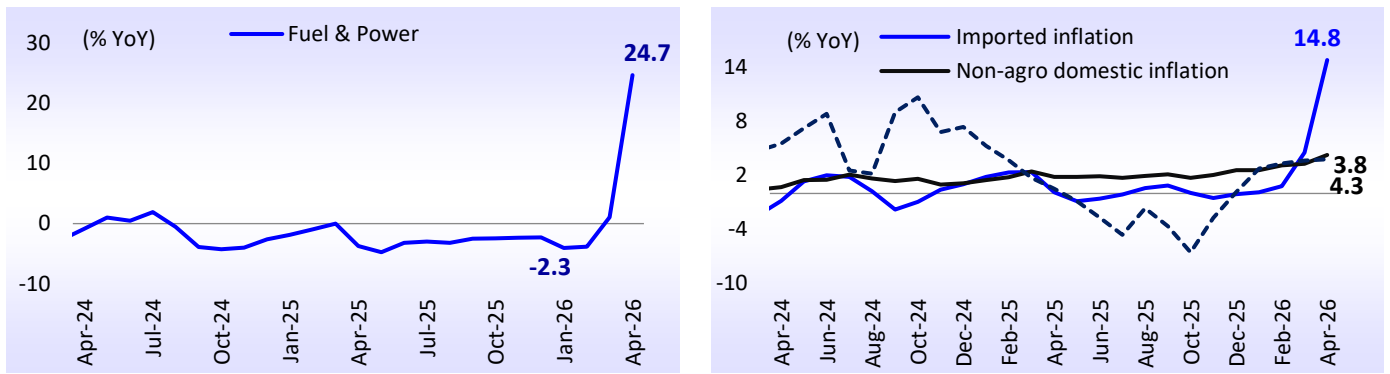
Source: Bloomberg, MOFSL

**Exhibit 2: Performance of Asian currency basket from start of war (27 Feb'26) to 22 May'26**



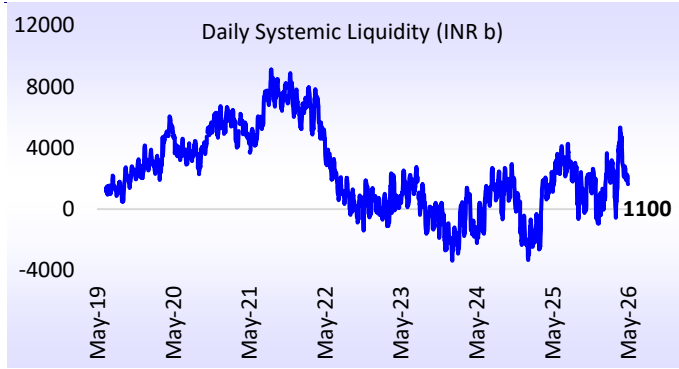
Source: Bloomberg, MOFSL

**Exhibit 3: India wholesale fuel inflation picks up in April, as does the imported inflation**

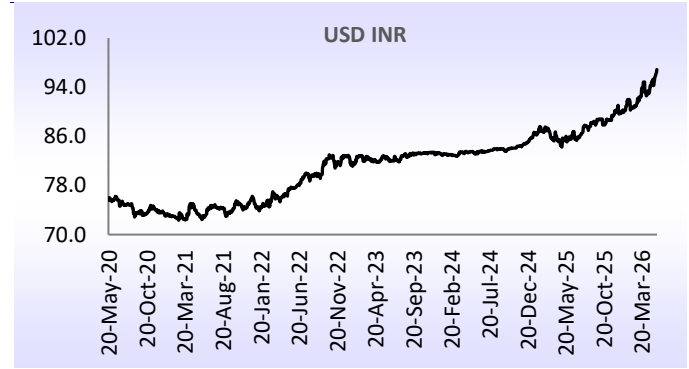


Source: CEIC, MOFSL

**Exhibit 4: Banking liquidity sufficient but lower at INR1.1t on 21 May vs. INR3.0t on 1 April. Durable liquidity at INR3.0t vs. INR5.0t on 1 April**

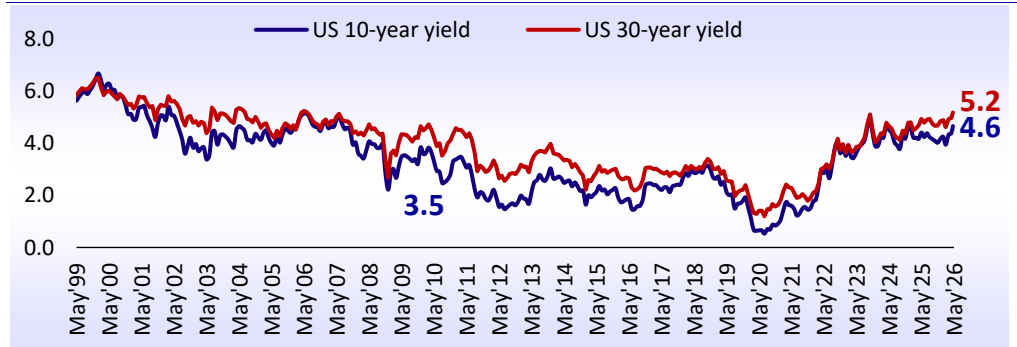


**Exhibit 5: USD-INR closely touching the 96 level (22 May)**



Source: RBI, Bloomberg, CEIC, MOFSL

**Exhibit 6: US treasury yields have risen to levels last seen during GFC crisis (2008)**



Source: Bloomberg, MOFSL

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Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

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Registered Office Address: Motalal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motalaloswal.com.

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motalaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motalaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motalaloswal.com
Mr. Ajay Menon	022 40548083	am@motalaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motalaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motalaloswal.com

Registration details of group entities.: Motalal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motalal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motalaloswal.com. In case of grievances for any of the services rendered by Motalal Oswal Financial Services Limited (MOFSL) write to grievances@motalaloswal.com, for DP to dpgrievances@motalaloswal.com.