

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	95.014	+0.24
BRENT OIL	107.28	-1.11
GOLD	4583	+2.37
INDIA10YR	7.0345	+1.31
US10YR	4.368	-1.04
NIFTY50	22379	-2.14
SENSEX	72084	-2.22

G-SEC/BONDS YIELDS

SECURITY	LTY(%) TODAY	LTY(%) PREV DAY
364DTB	5.4500	5.300
G-SEC2030	6.7732	6.6980
G-SEC2034	7.0171	6.9948
G-SEC2039	7.2692	7.3113
G-SEC2054	7.7366	7.6921
SDL2027	5.9302	6.0995
SDL2033	-	7.5368

MOST ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26F 7.44 BD 17JL29 FVRS1LAC	7.4533	100.000
STATE BANK OF INDIA SR 2 7.05 BD 20MR36 FVRS1CR	7.0437	100.000
IIFL FINANCE LIMITED SR PDI 1 9.90 PP NCD FVRS1CR	9.8325	100.500
RUA INDIA SECURITISATION TRUST 2026-1 SERIES A1 SDIs PTC 18MAR26	12.5000	100.000
TVS HOLDINGS LIMITED 8.10 NCD 24JU29 FVRS1LAC	8.1122	100.000
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED SR 662 7.94 NCD 20MR29 FVRS1LAC	7.9293	100.000

OVERNIGHT INDEXED SWAP

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
6.0275	6.2400	6.2825	6.4825	6.6450	6.7950

BOND MARKET

The 10-year benchmark recorded (6.48% GS 2035) a close of 7.0345%, ending 9.26 bps above the close of the previous day's trading session.

DOMESTIC BROADCAST

India's industrial production growth accelerated to 5.2% year-over-year in February 2026, up from a revised 5.1% in January and surpassing market expectations of 4.2%. The expansion was driven by a strong 6% rise in manufacturing output, following a 4.8% increase the previous month.

Manufacturing Production in India increased 6 percent in February of 2026 over the same month in the previous year. Manufacturing Production in India averaged 5.70 percent from 2006 until 2026, reaching an all time high of 196 percent in April of 2021 and a record low of -66.60 percent in April of 2020.

India's fiscal deficit narrowed to INR 12.5 trillion in April–February 2025–26, down from INR 13.5 trillion a year earlier, reaching 80.4% of the full-year target, an improvement from 85.8% in the same period last year. Total receipts surged 9.6% year-on-year to INR 27.9 trillion (82.0% of the annual goal), with net tax revenues climbing to INR 21.5 trillion (vs. INR 20.2 trillion). Total expenditure rose 3.9% to INR 40.4 trillion (81.5% of the target), while capital spending, primarily on infrastructure, jumped to INR 9.3 trillion (84.8% of the annual plan, up from INR 8.1 trillion). The government aims to cut the fiscal deficit to 4.4% of GDP (INR 15.7 trillion) in FY2025–26, down from 4.8% in FY2024–25.

GLOBAL BROADCAST

Germany's consumer prices rose by 1.1% month over month in March 2026, following a 0.2% gain in February and matching market expectations, according to a preliminary estimate. It was the steepest monthly increase in consumer prices since September 2022, driven by spike in energy prices amid the ongoing Middle East conflict.

Euro Area consumer confidence was confirmed at -16.3 in March 2026, the lowest since October 2023, down from -12.3 in the prior month. Broader EU sentiment followed a similar path, dropping to -15.2, near a 2½-year low, from -11.8 in February and consistent with preliminary estimates.

The yield on South Korea 2 Year Bond Yield eased to 3.48% on March 30, 2026, marking a 0.04 percentage points decrease from the previous session.

The yield on Germany 3 Month Bond Yield rose to 1.91% on March 30, 2026, marking a 0.07 percentage points increase from the previous session.

SPREAD ANALYSIS

The India 10Years vs the United States 10 Years Government Bond spread value is 266.65 bps, 3.5 bps higher than the closing of the previous day.

Normal Convexity in Long-Term vs Short-Term Maturities.
 2 Years vs 1 Year bond spread is 44.87 bp.
 5 Years vs 2 Years bond spread is 40.84 bp.
 10 Years vs 2Years bond spread is 67 bp.

MARKET OUTLOOK

Today, the 10-year benchmark yields ended above compared to the previous day and maintained good liquidity. The yield is projected to fluctuate between 6.95% and 7.10%.