



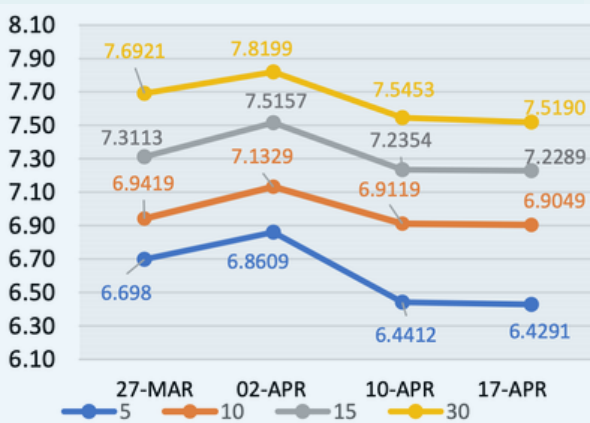
# SOVEREIGN GLOBAL MARKET PRIVATE LIMITED

Indian Debt Market - Weekly Report - 19th April, 2026

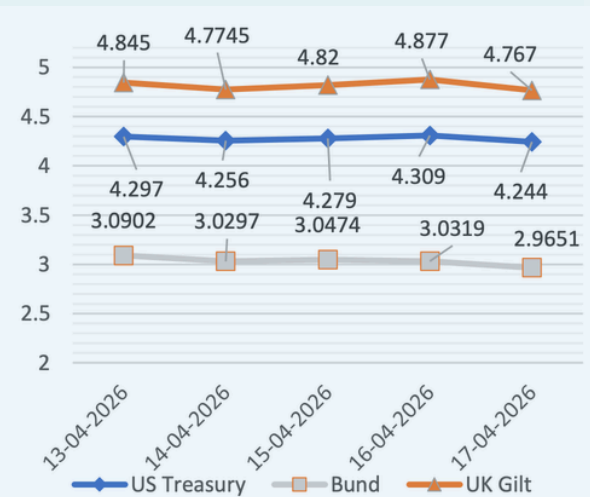
## MARKET OVERVIEW

MARKETS	13 APR	14 APR	15 APR	16 APR	17 APR
USD/INR	93.2	93.1	93.3	93.0	92.6
OIL	99.36	94.79	94.93	99.39	90.38
GOLD	4767	4850	4823	4808	4810
India 10yr	6.9395	-	6.8662	6.8884	6.9049
US 10yr	4.297	4.256	4.279	4.309	4.244
NIFTY 50	23820	-	24214	24187	24370
SENSEX	76794	-	78053	77949	78522

## INDIA BOND YEILD (%)



## KEY 10-YR YEILDS (%)



## Key Headlines from the week:

The 10-year benchmark (6.48% GS 2035) yield concluded the week at 6.9049 at 0.7 bps below the previous week's closing figure.

The weekly movement in spreads include 10Y Indian Treasuries (0.7 bps below), 10Y UST (5 bps below), 10Y Bund (5 bps below), and 10Y UKT (7 bps below).

Industrial production in the United States dropped 0.5% month-over-month in March 2026, missing market expectations for a 0.1% gain and after moving up 0.7% in February. It marks the biggest fall in industrial activity since September 2024.

Continuing claims in the US which are seen as a proxy for the number of people receiving unemployment benefits, went up to 1818K in the week ended April 4th 2026, an increase of 31K from the previous week's revised level of 1787K and slightly higher than forecasts of 1810K.

Manufacturing production in the United States increased 0.5% year-on-year in March 2026, the smallest gain since June 2025, following a downwardly revised 1.1% rise in February.

The Eurozone's current account surplus widened to €21.1 billion in February 2026 from €18.1 billion in the same month last year, driven by a stronger services surplus, which rose to €8.6 billion from €4.7 billion, and a shift in the primary income to balance from a previous deficit of €7.7 billion.

China's industrial production grew 5.7% yoy in March 2026, surpassing market expectations of 5.5% but slowing from a 6.3% rise in the combined January-February period, as fallout from the Iran war dampened momentum in China's economy



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## Liquidity Operation by RBI

% CHANGE

DATE	VRRR	MSF	SDF
APR 06	-	150	524526
APR 07	-	728	524172
APR 08	-	163	577783
APR 09	-	97	559722
APR 10	-	323	440974
APR 11	-	133	395503

## AVERAGE DAILY TURNOVER

ITEM	WEEK ENDED		
	APR 11. 2025	APR 03. 2026	APR 10. 2026
	1	2	3
Call Money	25074	8526	30813
Notice Money	1582	227723	2110
Triparty Repo	679080	884084	693896
Market Repo	696512	710885	616961
Corporate Bond Repo	6319	32671	24923

## MOST ACTIVELY TRADED DEBT.

Paper	Yield (%)	LTP
HDB FINANCIAL SERVICES LIMITED SR A/1(FX)/169 OPT 3 6.35 NCD 11SP26FVRS10LAC	6.8500	99.7077
ADANI AIRPORT HOLDINGS LIMITED 9.35 NCD 08SP28 FVRS67703	9.3810	100.5883
POWER FINANCE CORPORATION LIMITED SR-150B 7.63 BD 14AG26 FVRS10LAC	6.4900	100.2539
MINDSPACE BUSINESS PARKS REIT SR NCD17 7.1652 NCD 05MR29 FVRS1LAC	7.7500	99.0287

## INDIAN MARKET UPDATE

The Consumer Price Index in India increased 0.26% month-over-month in March 2026, following a 0.11% rise in February. Inflation Rate MoM in India averaged 0.47 percent from 2011 until 2026, reaching an all time high of 2.93 percent in July of 2023 and a record low of -1.55 percent in December of 2013.

The annual inflation rate in India rose to 3.4% in March of 2026 from 3.21% in the previous month to mark the largest inflation rate in over one year, despite coming below median market expectations of 3.48%.

India's unemployment rate increased to 5.1% in March 2026, up from 4.9% in February, matching market expectations and marking the highest level since October 2025.

India's wholesale prices increased 3.88% yoy in March 2026, accelerating from a 2.13% rise in February and surpassing expectations of 3%.

India's trade deficit shrank to \$20.67 billion in March 2026, down from \$27.1 billion in February and \$21.69 billion a year earlier. This figure was significantly below market expectations of \$32.75 billion, marking the smallest trade gap since June 2025.

Indian corporates sharply reduced overseas bond issuances in FY26 even as domestic debt markets remained resilient, reflecting a clear pivot toward local funding amid elevated global interest rates and currency volatility. Last fiscal, the rupee lost nearly 10%-the most in 14 years

## UPCOMING AUCTIONS

**21ST APRIL** - RBI announced the SDL auction, in which 5 states will be raising aggregating to 16,900 crores.

**22ND APRIL** - RBI announced the auction of T bills for 91 days, 182 days, and 364 days for 12,000, 6000, & 6000 crores respectively.





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## INR DOLLAR EXCHANGE

	13 APR	14 APR	15 APR	16 APR	17 APR
OPEN	93.3	93.1	93.1	93.2	93.1
HIGH	93.4	93.4	93.5	93.4	93.1
LOW	93.1	93.0	93.0	92.9	92.4
CLOSE	93.2	93.1	93.3	93.0	92.6

## INTEREST RATES

COUNTRY	CURRENT	PREVIOUS
INDIA	5.25	5.25
USA	3.75	4.00
UK	3.75	3.75
CHINA	3.00	3.10
EURO AREA	2.15	2.40
JAPAN	0.75	0.50

## KEY EVENTS

DATE	EVENTS
20- APR	INDIA INFRASTRUCTURE OUTPUT, GERMANY PPI, CANADA INFLATION, CHINA LOAN PRIME RATE
21- APR	UK EMPLOYMENT RATE, US ADP EMPLOYMENT RATE, KOREA 20 YR AUCTION
22- APR	INDIA RBI MPC MINUTES, RUSSIA PPI, RUSSIA INDUSTRIAL PRODUCTION, US 20 YR BOND AUCTION
23- APR	JAPAN FOREIGN BOND INVESTMENT, US INITIAL JOBLESS CLAIM, US CONTINUING JOBLESS CLAIM
24- APR	JAPAN INFLATION RATE, JAPAN CORE INFLATION, ANADA BUDGET BALANCE FOREIGN RESERVESE, RUSSIA RATE CUT DECISION, UK RETAIL SALES, US FED BALANCE SHEET

## CURRENCY MOVEMENT

The Indian rupee (INR) strengthened to a oneweek high against the US dollar (closing around 92.93) on April 17, 2026, driven by RBI intervention, including directing state-run oil refiners to use special credit lines rather than spot market dollar purchases. The currency recovered from record lows near 95.21 hit in March 2026.

The Indian rupee rose on Friday following a Reuters report of a central bank step to curb state-run oil companies' dollar demand, adding to measures that have narrowed the currency's underperformance over the last fortnight.

The Indian Rupee recently recovered to 92.61 per dollar, gaining 0.47% thanks to strict RBI measures—such as capping banks' open positions and restricting offshore speculation— alongside a significant boost in forex reserves to \$697.12 billion. This stabilization is further supported by easing crude oil prices as geopolitical tensions in West Asia show signs of cooling, providing much-needed relief from previous record lows.

## KEY UPDATES AND WEEK AHEAD:

The week of April 20–26, 2026, focuses on inflation and consumer health, highlighted by Tuesday's US Retail Sales and Wednesday's CPI data from the UK and Canada. These reports will be pivotal in determining if central banks maintain their current interest rate trajectories or pivot toward cuts.

Economic momentum takes center stage on Thursday with the S&P Global Flash PMI reports for the US, UK, and Eurozone. These surveys serve as the primary indicator for private sector growth, signaling whether the manufacturing and services industries are expanding or slipping into contraction.

The week concludes with a look at forwardlooking sentiment and earnings, specifically the Michigan Consumer Sentiment index on Friday. Simultaneously, major corporate reports from firms like Hindustan Unilever and Adani Green will provide a real-world look at how high interest rates are impacting industrial and consumer profitability.

