



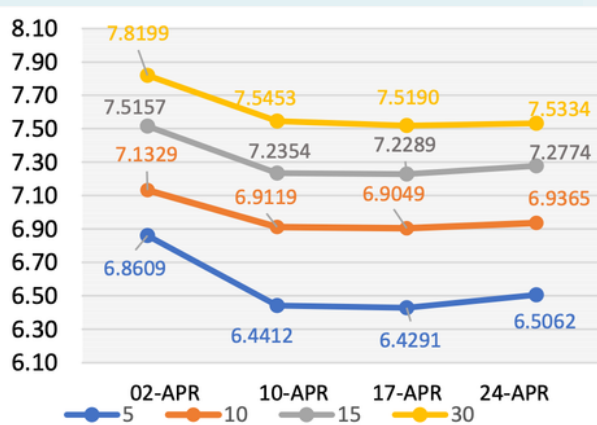
# SOVEREIGN GLOBAL MARKET PRIVATE LIMITED

Indian Debt Market - Weekly Report - 25th April, 2026

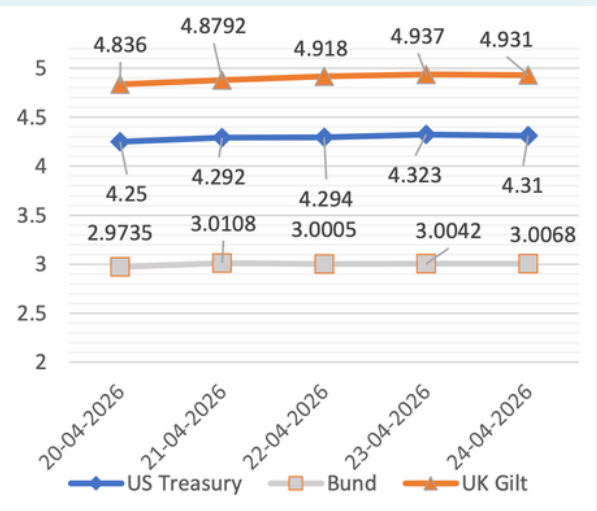
## MARKET OVERVIEW

MARKETS	20 APR	21 APR	22 APR	23 APR	24 APR
USD/INR	93.1	93.4	93.8	94.1	94.2
OIL	95.48	98.48	101.91	105.07	105.33
GOLD	4828	4719	4753	4724	4740
India 10yr	6.8901	6.8894	6.9225	6.9489	6.9365
US 10yr	4.250	4.292	4.294	4.323	4.310
NIFTY 50	24326	24580	4367	24158	23904
SENSEX	78435	79276	78502	77616	76681

## 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 6.9395 at 3.16 bps above the previous week's closing figure.

The weekly movement in spreads include 10Y Indian Treasuries (3.16 bps above), 10Y UST (7bps above), 10Y Bund (4 bps above), and 10Y UKT (15 bps above).

The Consumer Price Index in Japan increased 0.40 percent in March of 2026 over the previous month. Inflation Rate MoM in Japan averaged 0.19 percent from 1970 until 2026, reaching an all time high of 4.10 percent in January of 1974 and a record low of -1.10 percent in November of 1977.

Foreign direct investment inflows into China fell by 7.3% year-on-year to CNY 249.6 billion in the first quarter of 2026. Within this total, FDI in the manufacturing sector amounted to CNY 71.46 billion, while high-tech industries attracted CNY 102.73 billion and the services sector received CNY 174.6 billion.

The Bank of Russia cut its policy rate by 50bps to 14.5% in its April 2026 decision, as expected by markets, and signaled that the cutting cycle is likely close to ending..

UK year-ahead CPI inflation expectations rose to 4.0% in April 2026, up from 3.5% in the previous month, the Bank of England's Decision Maker Panel survey showed. It was the highest rate since December 2023.

The yield on Japan 3 Month Bond Yield held steady at 0.76% on April 24, 2026. Over the past month, the yield has fallen by 0.05 points, though it remains 0.38 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.





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## Liquidity Operation by RBI

% CHANGE

DATE	VRRR	MSF	SDF
APR 13	-	238	411347
APR 14	-	121	377578
APR 15	-	151	408251
APR 16	-	159	295709
APR 17	-	108	293079
APR 18	-	111	263906

## AVERAGE DAILY TURNOVER

ITEM	WEEK ENDED		
	APR 18. 2025	APR 10. 2026	APR 17. 2026
	1	2	3
Call Money	22900	30813	26662
Notice Money	11120	2110	11421
Triparty Repo	827215	693896	871489
Market Repo	810602	616961	683521
Corporate Bond Repo	6241	24943	28537

## MOST ACTIVELY TRADED DEBT.

Paper	Yield (%)	LTP
ADITYA BIRLA HOUSING FINANCE LIMITED SR J1 6.70 NCD 22JN27 FVRS10LAC	7.3500	100.2173
HDB FINANCIAL SERVICES LIMITED SR 242 7.7545 NCD 04MY29 FVRS1LAC	7.4546	100.0100
HINDUSTAN PETROLEUM CORPORATION LIMITED SR I 7.22 NCD 28AG29 FVRS1LAC	7.2300	99.8973
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR V 7.22 BD 10AP29 FVRS1LAC	7.4700	99.3292

## INDIAN MARKET UPDATE

The Indian central bank's foreign exchange curbs prompted overseas investors to take profits in the South Asian country's government bond market, sparking a selling cycle that sent borrowing costs to a two-year high. India tightened rules for forex trading between late March and early April to support a rupee that fell to record lows as the Iran war pushed up oil prices, worsening the growth and inflation outlook for the net oil-importing country.

Indian government bonds declined for a third day. Oil prices are rising due to Middle East tensions. This situation, coupled with upcoming bond auctions, is impacting the market. India relies heavily on oil imports, making elevated prices a concern. Overnight index swap rates are also increasing as traders anticipate sustained high oil costs.

The HSBC India Composite PMI rose to 58.3 in April 2026 from a final 57.0 in the previous month, which had marked the lowest level since late 2022, amid disruptions linked to the Middle East conflict. Flash estimates signaled a strong pace of private-sector expansion, staying well above its long-run average. Growth was driven by faster manufacturing output, while services activity continued to expand robustly.

The HSBC India Manufacturing PMI rose to 55.9 in April 2026 from 53.9 in March, signalling a stronger improvement in factory conditions, flash data showed. Output and new orders expanded at faster rates, supported by improved demand, capacity expansion, and technology investment.

## UPCOMING AUCTIONS

**28TH APRIL** - RBI announced the SDL auction, in which 7 states will be raising aggregating to 14,500 crores.

**29TH 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

	20 APR	21 APR	22 APR	23 APR	24 APR
OPEN	92.7	93.1	93.4	94.0	94.1
HIGH	93.2	93.6	93.8	94.1	94.3
LOW	92.6	93.1	93.4	94.0	94.1
CLOSE	93.1	93.4	93.8	94.1	94.2

## CURRENCY MOVEMENT

As of late April 2026, the Indian rupee (INR) has faced significant pressure, hitting a four-week low around 94.2-95.2 per dollar, driven by high oil prices, foreign portfolio outflows, and Middle East volatility, prompting Reserve Bank of India (RBI) intervention to cap volatility. The rupee is considered highly undervalued, reaching its lowest real-effective exchange rate (REER) since 2015.

Foreign Exchange Reserves in India increased to 703310 USD Million in April 17 from 700950 USD Million in the previous week. Foreign Exchange Reserves in India averaged 316208.26 USD Million from 1998 until 2026, reaching an all time high of 728490 USD Million in February of 2026 and a record low of 29048 USD Million in September of 1998.

India's foreign exchange reserves saw a significant jump of \$2.3 billion, reaching \$703 billion. This increase was driven by foreign currency assets and dollar asset revaluation. Meanwhile, the Indian rupee experienced a slight dip of 14 paise against the dollar. Traders suggest the Reserve Bank of India intervened to stabilize the local currency.

## KEY UPDATES AND WEEK AHEAD:

**Global Central Bank Meetings & Policy Dilemma:** Major central banks (Fed, ECB, BoE, BoJ, Canada, etc.) meet amid rising stagflation risks—with surging prices from energy shocks and weak underlying growth—forcing a trade-off between fighting inflation and avoiding recession.

**PMI Signals & Growth Trends:** April PMIs highlight rising costs and supply disruptions, with growth largely driven by inventory stockpiling, while broader PMI releases (including Asia/China) will give deeper insight into the global impact of supply shocks.

**Key Data - Inflation Overgrowth:** Focus will be on core PCE (US) and eurozone CPI for April as more timely indicators of inflation, while Q1 GDP data across major economies will be less relevant given they are backward-looking prewar figures.

## 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
27- APR	Mainland China industrial profits, Dallas Fed manufacturing survey, Singapore manufacturing output
28- APR	India manufacturing output, Japan unemployment rate, US Richmond, Texas and Dallas Fed surveys
29- PPR	US policy rate decision, Eurozone economic sentiment, US inventories, Canada policy rate decision, Japan policy rate decision, Germany CPI inflation
30- APR	US GDP, US PCE incl. PCE, Eurozone policy rate decision Eurozone unemployment, UK policy rate decision
01- MAY	S&P Global worldwide manufacturing PMI releases, S Korea trade, Indonesia CPI inflation

