

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	93.224	-0.14
BRENT OIL	100.50	+7.90
GOLD	4624	-3.92
INDIA10YR	7.1329	+1.40
US10YR	4.3750	+0.67
NIFTY50	22700.30	+0.15
SENSEX	73316.58	+0.25

G-SEC/BONDS YIELDS

SECURITY	LTY(%) TODAY	LTY (%) PREV
364DTB	5.5000	5.4500
G-SEC2030	6.8609	6.7732
G-SEC2034	7.1581	7.0171
G-SEC2040	7.5157	7.2692
G-SEC2055	7.8199	7.7366
SDL2027	6.7120	5.9302
SDL2033	-	-

MOST ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
TATA CAPITAL LIMITED SR P STRPP II 8.30 NCD 16MR27 FVRS1LAC	7.7625	100.4122
REC LIMITED SR 234-A 7.70 BD 31AG26 FVRS1LAC	7.5000	99.9433
TAPIR CONSTRUCTIONS LIMITED SR I TR I 12.50 NCD 12MR30 FVRS1LAC	13.1357	100.2800
KERALA INFRASTRUCTURE INVESTMENT FUND BOARD SR VII STRPP C 9.30 BD 21JN32 FVRS1LAC	9.6089	101.0449
THE ANDHRA PRADESH MINERAL DEVELOPMENT CORPORATION LIMITED SR I STRPP C 9.30 BD 08MY29 FVRS1LAC	8.9351	101.6500
TATA CAPITAL HOUSING FINANCE LIMITED SR H 7.9613 NCD 08MY26 FVRS1LAC	7.4999	100.0321
HDB FINANCIAL SERVICES LIMITED SR A 1 FX 183 7.65 NCD 10SP27 FVRS10LAC	8.0000	99.5383
INDIAN BANK 7.15 BD 24MR36 FVRS1LAC	7.3109	99.8400

OVERNIGHT INDEXED SWAP

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
6.2000	6.3725	6.4500	6.5700	6.7500	6.8650

BOND MARKET

The 10-year benchmark recorded (6.48% GS 2035) a close of 7.1329%, 10 bps higher than the close of the previous day's trading session.

DOMESTIC BROADCAST

The HSBC India Manufacturing PMI fell to 53.9 in March 2026 from 56.9 in February, slightly higher than preliminary estimates of 53.8. This marked the weakest improvement in business conditions in nearly four years, as factory output and new orders rose at the slowest pace since mid-2022, weighed down by cost pressures, intense competition, and heightened market uncertainty amid the Middle East conflict.

The benchmark 6.48% 2035 bond yield rose about 4 bps to 7.1329%, its highest level since May 21, 2024. Notably, benchmark yields have increased by 37 bps in March and 45 bps in FY26, despite 100 bps of rate cuts by the Reserve Bank of India (RBI).

GLOBAL BROADCAST

Bond Investments by Japanese abroad decreased by 945.40 billion yen in the week ending March 28 of 2026. Foreign Bond Investment in Japan averaged 163.45 JPY Billion from 2005 until 2026, reaching an all time high of 6790 JPY Billion in September of 2021 and a record low of -7827 JPY Billion in July of 2021.

Japan's 10-year government bond yield climbed to 2.38% on Thursday, marking an all-time high and ending a three-day decline, as market expectations for a Bank of Japan rate hike grew.

Initial jobless claims in the US fell by 9,000 from the previous week to 202,000 in the fourth week of March, well below the median market estimate of 212,000.

The US goods trade deficit widened to \$83.5 billion in February 2026 from an upwardly revised \$80.9 billion in the previous month. Imports rose 5.1% to \$289.7 billion. Meanwhile, exports grew 5.9% month-on-month to \$206.2 billion.

France's state budget deficit narrowed to EUR 32.1 billion in January–February 2026 from EUR 40.3 billion in the same period last year, amid higher revenues and lower spending. Total revenues increased by 16.0% year-on-year to EUR 52.5 billion, driven by increased VAT receipts and a sharp rise in non-tax revenues.

South Korea's annual inflation rate rose to 2.2% in March 2026, up from 2.0% in the previous two months but less than market forecasts of 2.4%.

SPREAD ANALYSIS

The India 10Years vs the United States 10 Years Government Bond spread value is 242.59 bps, 2.48 bps lower than the closing of the previous day.

Normal Convexity in Long-Term vs Short-Term Maturities.
 2 Years vs 1 Year bond spread is 8 bp.
 5 Years vs 2 Years bond spread is 61.22 bp.
 10 Years vs 2Years bond spread is 93.11 bp.

MARKET OUTLOOK

Today, the 10-year benchmark yields ended higher compared to the previous day and maintained good liquidity. The yield is projected to fluctuate between 7.10 and 7.20%.