

GLOBAL MARKET SNAPSHOT

| MARKETS | PRICE | % CHANGE |
|-----------|----------|----------|
| USD/INR | 92.964 | +0.27 |
| BRENT OIL | 111.05 | -0.55 |
| GOLD | 4716 | +1.65 |
| INDIA10YR | 7.0458 | -1.23 |
| US10YR | 4.368 | +0.11 |
| NIFTY50 | 22957 | +1.12 |
| SENSEX | 74079.43 | +1.07 |

G-SEC/BONDS YIELDS

| SECURITY | LTY(%) TODAY | LTY(%) PREV DAY |
|-----------|--------------|-----------------|
| 364DTB | 5.6925 | 5.5000 |
| G-SEC2030 | 6.7670 | 6.8609 |
| G-SEC2034 | 7.0933 | 7.1581 |
| G-SEC2039 | 7.3018 | 7.5157 |
| G-SEC2054 | - | 7.8199 |
| SDL2027 | - | 6.7120 |
| SDL2033 | 7.5823 | - |

MOST ACTIVELY TRADED CORPORATE BONDS

| SECURITY | YTM (%) | LTP |
|--|---------|----------|
| SAMMAAN CAPITAL LIMITED 9.75 NCD 03AP27 FVRS1LAC | 10.0504 | 99.7696 |
| ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED SR IV F 9.15 BD 28NV31 FVRS1LAC | 9.1853 | 100.0000 |
| KOTAK MAHINDRA BANK LIMITED SR-1 AP26 8.25NCD28AP26 FV10LAC LOAUPT003AP19 | 6.4996 | 100.1043 |
| INDUSIND GENERAL INSURANCE COMPANY LIMITED 10.99 NCD 30MR36 FVRS1LAC | 10.9790 | 100.0000 |
| HDB FINANCIAL SERVICES LIMITED SR A 1 FX 183 7.65 NCD 10SP27 FVRS10LAC | 8.0933 | 99.3437 |
| TATA CAPITAL LIMITED SR P STRPP II 8.30 NCD 16MR27 FVRS1LAC | 7.9500 | 100.2688 |
| UNION BANK OF INDIA SR XXX 7.19 BD 24JU31 FVRS10LAC | 8.6250 | 99.6242 |
| MUTHOOT FINCORP LIMITED SR 21 12 NCD FVRS1CR | 12.6735 | 100.0000 |

OVERNIGHT INDEXED SWAP

| OIS(1YEAR) | | OIS(2YEAR) | | OIS(5YEAR) | |
|------------|--------|------------|--------|------------|--------|
| OPEN | CLOSE | OPEN | CLOSE | OPEN | CLOSE |
| 6.2700 | 6.1800 | 6.5000 | 6.4000 | 6.8200 | 6.6950 |

BOND MARKET

The 10-year benchmark recorded (6.48% GS 2035) a close of 7.0458%, ending 8.71 bps below the close of the previous day's trading session.

DOMESTIC BROADCAST

The HSBC India Composite PMI was revised up to 57.0 in March 2026 from a flash estimate of 56.5, but eased from 59.9 in the previous month, marking the weakest reading since November 2022. Growth remained driven by services, while manufacturing expanded at a softer pace, with both sectors showing moderation.

The HSBC India Services PMI was revised higher to 57.5 in March 2026 from 57.2 in the preliminary estimate and above expectations of 57.4, signaling a slower yet still solid expansion in the services sector. However, the latest reading marked the weakest growth since January 2025 and was below February's 58.1, although demand remained resilient, led by new export orders, which rose at the fastest pace since mid-2024.

GLOBAL BROADCAST

The S&P Global Singapore PMI eased to 56.7 in March 2026 from February's near-record 59.2, but still signaled a 14th straight month of private sector expansion and remained well above its long-run average. Both output and new orders rose at softer rates, while buying activity slowed to a three-month low.

The yield on South Korea 3 Year Bond Yield eased to 3.43% on April 6, 2026, marking a 0.01 percentage points decrease from the previous session. Over the past month, the yield has edged up by 0.03 points and is 1.03 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

Government Payrolls in the United States decreased by 8 thousand in March of 2026, marking the sixth consecutive month of falls, following a 4 thousand drop in the previous month. Government Payrolls in the United States averaged 18.48 Thousand from 1939 until 2026, reaching an all-time high of 486.00 Thousand in August of 2020 and a record low of -918.00 Thousand in April of 2020.

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SPREAD ANALYSIS

The India 10Years vs the United States 10 Years Government Bond spread value is 267.78 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 below compared to the previous day and maintained good liquidity. The yield is projected to fluctuate between 6.99% and 7.10%.