

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	93.266	+0.22
BRENT OIL	110.57	+0.73
GOLD	4667.50	-0.37
India 10Y	7.0458	+0.0
US 10 YR	4.3480	+0.30
NIFTY 50	23132.30	+0.68
SENSEX	74624.00	+0.69

G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.6500	5.6925
G-SEC 2030	6.8036	6.7670
G-SEC 2034	7.0754	7.0933
G-SEC 2040	7.3890	7.3018
G-SEC 2054	7.7657	-
SDL 2027	6.7179	-
SDL 2033	7.6209	7.5823

ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
THE ANDHRA PRADESH MINERAL DEVELOPMENT CORPORATION LIMITED SR I STRPP C 9.30 BD 08MY29 FVRS1LAC	8.9516	101.7203
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26E 7.10 BD 29MR29 FVRS1LAC	7.4567	98.4318
HDB FINANCIAL SERVICES LIMITED SR 228 TR 1 7.4091 NCD 05JU28 FVRS1LAC	7.9913	98.8016
SHRIRAM FINANCE LIMITED SR PPD XVIII OP 1 9.15 NCD 19JN29 FVRS1LAC	8.2733	102.0067
TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED SR I 2024-25 D 9.35 NCD 31DC30 FVRS1LAC	8.8102	102.7828
ADITYA BIRLA CAPITAL LIMITED SR D2 7.2959 NCD 15SP28 FVRS1LAC	8.0150	98.3849
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26F 7.44 BD 17JL29 FVRS1LAC	7.5246	99.5771
PIRAMAL FINANCE LIMITED 6.75 LOA 26SP31 FVRS800	9.5705	94.2410

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
6.2000	6.1500	6.4125	6.3600	6.7200	6.6600

BOND MARKET

The 10-year benchmark (6.48% GS 2035) recorded a close of 7.0458%, same as the closing of the previous day's trading session.

DOMESTIC BROADCAST

The central bank is now faced with balancing inflation risks and growth concerns, as elevated oil prices and currency pressures complicate the outlook. Market participants expect the RBI to reassess its assumptions on crude oil and the rupee trajectory.

Even as this volatility spills over into equity markets, high net worth individuals (HNIs) and ultra HNIs (UHNIs) are not pulling back sharply. Instead, they are holding on to existing equity positions while steadily channelling fresh allocations into fixed income to bring stability to their portfolios.

GLOBAL BROADCAST

The yield on Japan 30 Year Bond Yield eased to 3.76% on April 7, 2026, marking a 0.01 percentage points decrease from the previous session. Over the past month, the yield has edged up by 0.30 points and is 1.22 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

Foreign exchange reserves held and published by the People's Bank of China fell by \$85.7 billion from the previous month to an equivalent of \$3.342 trillion in March of 2026, the sharpest decline in ten years. The pullback was aligned with the surge in the dollar during the period as the outbreak of war in the Middle East at the start of the month drove global markets to pivot toward the greenback, pressuring the dollar-valuation of Treasury securities, gold, and other foreign exchange assets. Bullion held by the PBoC fell to an equivalent of \$343 billion, even though the central bank took more tonnage in the period.

The S&P Global UK Services PMI was revised lower to 50.5 in March 2026 from a flash estimate of 51.2, down from February's 53.9. The sector saw its slowest expansion in the ongoing 11-month growth streak amid rising global economic uncertainty linked to the Middle East conflict.

SPREAD ANALYSIS

The India 10 Years vs the United States 10Years Government Bond spread value is 269.78 bps, 2.52 bps higher than the closing of the previous day.

Normal Convexity in Long-Term vs Short-Term Maturities.

2 Years vs 1 Years bond spread is 9 bp.
 5 Years vs 2 Years bond spread is 70.52 bp.
 10 Years vs 2 Years bond spread is 92 bp.

MARKET OUTLOOK

Today, the 10-year benchmark yields ended higher compared to the previous day, the market experienced good liquidity and yield movement. The yield is projected to fluctuate between 6.98% and 7.08%.