

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	92.486	-0.40
BRENT OIL	94.76	-13.97
GOLD	4810	+2.69
India 10 YR	6.8984	-2.16
US 10 YR	4.238	-2.42
NIFTY 50	23997	+2.38
SENSEX	77562	+3.95

G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.5150	5.6500
G-SEC 2030	6.4020	6.8036
G-SEC 2034	6.9319	7.0754
G-SEC 2040	7.2281	7.3890
G-SEC 2055	7.5735	7.7657
SDL 2027	6.8013	6.7179
SDL 2036	7.7236	7.6209

ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26F 7.44 BD 17JL29 FVRS1LAC	7.5600	99.6882
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26E 7.10 BD 29MR29 FVRS1LAC	7.5335	99.0203
HYDERABAD METROPOLITAN DEVELOPMENT AUTHORITY STRPP B 8.70 BD 14MR31 FVRS1LAC	8.7155	100.000
HYDERABAD METROPOLITAN DEVELOPMENT AUTHORITY STRPP C 8.70 BD 15MR32 FVRS1LAC	8.7134	100.000
REC LIMITED SR 247 A 6.87 BD 31MY30 FVRS1LAC	6.7278	100.4500
HDB FINANCIAL SERVICES LIMITED SR A 1 FX 183 7.65 NCD 10SP27 FVRS10LAC	7.8300	99.7623
THE ANDHRA PRADESH MINERAL DEVELOPMENT CORPORATION LIMITED SR I STRPP D 9.3 BD 07MY30 FVRS1LAC	9.0842	102.2691
MUTHOOT FINANCE LIMITED OP I 8.52 NCD 07AP28 FVRS1LAC	8.310	100.3499
SHRIRAM FINANCE LIMITED SR PPD XVIII OP 1 9.15 NCD 19JN29 FVRS1LAC	8.1200	102.4479

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.9700	5.8500	6.1000	6.0000	6.5000	6.3100

BOND MARKET

The 10-year benchmark (6.48% GS 2035) recorded a close of 6.8984%, ending at 14.96 bps higher than the close of the previous day's trading session.

DOMESTIC BROADCAST

Indian bonds rallied on Wednesday, with the benchmark yield posting its biggest fall in four years, as oil prices slumped following a two-week truce between the U.S. and Iran, while the central bank kept its policy rate unchanged.

Foreign investors have sold Indian bonds worth over ₹8,000 crore. This follows Reserve Bank of India curbs on speculative rupee trading. These actions have significantly increased hedging costs for investors.

Indian government bonds experienced a significant surge on Wednesday, driven by a sharp drop in oil prices following a U.S.-Iran ceasefire agreement. This development eased fears of escalating conflict, boosting market sentiment ahead of the Reserve Bank of India's policy announcement. Investors are keenly awaiting the RBI's guidance on domestic risks amidst shifting global financial narratives.

GLOBAL BROADCAST

Producer prices in the Eurozone declined 0.7% month-over-month in February 2026, the biggest drop since April 2025, following a 0.8% rise in January, and matching forecasts.

Germany's 10-year Bund yield dropped 15 basis points to 2.93% as oil and European gas prices tumbled following a US-Iran ceasefire agreement. The deal, which halts the US-Israel military campaign in exchange for Iran reopening the Strait of Hormuz, has fueled hopes of a temporary de-escalation in the Middle East, though deeper tensions persist.

France's official reserve assets fell to €390.63 billion at the end of March 2026 from a record €421.57 billion in February. The €30.94 billion decrease was largely due to a decline in gold reserves, falling to \$312.91 billion from €345.87 billion in February.

The Reserve Bank of India (RBI) left its key repo rate unchanged at 5.25% for the second straight meeting and maintained a neutral stance during its first monetary policy decision of fiscal year 2026/27, amid a weakening rupee and rising bond yields.

SPREAD ANALYSIS

The India 10 Years vs the United States 10 Years Government Bond spread value is 266.04 bps, 3.4 bps lower than the closing of the previous day.

Normal Convexity in Long-Term vs Short-Term Maturities.
 2 Years vs 1 Years bond spread is 1 bp
 5 Years vs 2 Years bond spread is 73.42 bp.
 10 Years vs 2 Years bond spread is 89.88 bp.

MARKET OUTLOOK

Today, the 10-year benchmark yields ended significantly lower compared to the previous day. The yield is projected to fluctuate between 6.85% and 6.95%.