

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	92.807	+0.58
BRENT OIL	98.64	+4.13
GOLD	4768	+0.19
INDIA10YR	6.9601	+0.81
US10YR	4279	-0.28
NIFTY50	23768	-0.93
SENSEX	76612	-1.20

G-SEC/BONDS YIELDS

SECURITY	LTY(%) TODAY	LTY (%) PREV
364DTB	5.5650	5.5150
G-SEC2030	6.4678	6.4020
G-SEC2034	6.9792	6.9319
G-SEC2040	7.2682	7.2281
G-SEC2055	7.6071	7.5735
SDL2027	5.9187	6.8013
SDL2033	-	7.7236

MOST ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26F 7.44 BD 17JL29 FVRS1LAC	7.4741	99.9397
TATA CAPITAL LIMITED SR P STRPP II 8.30 NCD 16MR27 FVRS1LAC	7.4000	100.7432
POWER FINANCE CORPORATION LIMITED SR 259A 6.96 BD 02MR28 FVRS1LAC	7.3300	99.3256
IIFL FINANCE LIMITED SR PDI 1 9.90 PP NCD FVRS1CR	9.8299	100.0500
REC LIMITED SR 249A 6.37 BD 31MR27 FVRS1LAC	7.1500	99.2786
JSW KALINGA STEEL LIMITED SR II NCD 24MR31 FVRS1LAC	9.1000	99.3946
HYDERABAD METROPOLITAN DEVELOPMENT AUTHORITY STRPP A 8.70 BD 15MR30 FVRS1LAC	8.9121	100.000
HDB FINANCIAL SERVICES LIMITED SR A/1(FX)/169 OPT 3 6.35 NCD 11SP26FVRS10LAC	7.3100	99.4983

OVERNIGHT INDEXED SWAP

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.8750	5.8625	6.0875	6.0600	6.4000	6.3850

BOND MARKET

The 10-year benchmark recorded (6.48% GS 2035) a close of 6.9601%, 6.17 bps higher than the previous day's trading session.

DOMESTIC BROADCAST

Bond yields had risen sharply in March since the onset of the US-Iran war, with the benchmark 10-year yield touching a high of 7.13%. However, yields softened across the curve yesterday, amid optimism over the US-Iran ceasefire, alongside a broadly reassuring policy stance from the central bank.

Indian government bonds saw a retreat on Thursday, reversing some of Wednesday's sharp gains. Oil prices resumed their climb, fueled by uncertainty surrounding a U.S.-Iran ceasefire and concerns over Strait of Hormuz trade routes. The Reserve Bank of India maintained its interest rates, anticipating economic impacts from ongoing global events. Investors are now preparing for a significant government bond sale.

GLOBAL BROADCAST

Bond Investments by Japanese abroad decreased by 2462.40 billion yen in the week ending April 4 of 2026. Foreign Bond Investment in Japan averaged 161.08 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.

Germany's industrial output declined 0.3% mom in February 2026, reversing an upwardly revised flat reading in the previous month and missing market expectations for a 0.9% rise.

The yield on Japan 5 Year Bond Yield rose to 1.81% on April 9, 2026, marking a 0.01 percentage points increase from the previous session. Over the past month, the yield has edged up by 0.17 points and is 0.89 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

Industrial production in Saudi Arabia rose 8.9% year-on-year in February 2026, slowing from a more than three-year high of 10.8% in the previous month.

The yield on Japan 6 Month Bond Yield held steady at 0.91% on April 9, 2026. Over the past month, the yield has edged up by 0.04 points and is 0.52 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

Euro zone government bond yields rose on Thursday after having pulled back sharply the day before, as traders assessed whether the U.S.-Iran ceasefire would hold.

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 6.94% and 7.05%.