

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	92.815	-0.35
BRENT OIL	96.24	-3.17
GOLD	4810	+0.04
INDIA10YR	6.9049	+0.23
US10YR	4.3000	-0.26
NIFTY50	24370	+0.65
SENSEX	78522	+0.65

G-SEC/BONDS YIELDS

SECURITY	LTY(%) TODAY	LTY (%) PREV
364DTB	5.4850	5.4575
G-SEC2030	6.4291	6.4559
G-SEC2034	6.9142	6.9018
G-SEC2040	7.2289	7.2099
G-SEC2055	7.5190	7.5103
SDL2027	6.8074	5.7522
SDL2033	-	7.6701

MOST ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
HDB FINANCIAL SERVICES LIMITED SR A/1 (FX)/169 OPT 3 6.35 NCD 11SP26FVRS10LAC	6.8500	99.7077
ADANI AIRPORT HOLDINGS LIMITED 9.35 NCD 08SP28 FVRS67703	9.3810	100.5883
POWER FINANCE CORPORATION LIMITED SR-150B 7.63 BD 14AG26 FVRS10LAC	6.4900	100.2539
MINDSPACE BUSINESS PARKS REIT SR NCD17 7.1652 NCD 05MR29 FVRS1LAC	7.7500	99.0287
STATE BANK OF INDIA SR II 7.72 BD PERPETUAL FVRS1CR	7.5600	99.9362
BHARTI TELECOM LIMITED SR XXIX 7.75 NCD 29FB28 FVRS1LAC	7.8000	99.8800
POWER FINANCE CORPORATION LIMITED SR 248B 7.45 NCD 15JL28 FVRS1LAC	7.30220	100.3086
SUMMIT DIGITEL INFRASTRUCTURE LIMITED 7.62 NCD 22NV30 FVRS10LAC	7.9417	99.6154
HDFC BANK LIMITED SR P011 8.35 NCD 13MY26 FVRS1CR	6.4000	100.0910
REC LIMITED SR 248A 6.52 BD 31JN28 FVRS1LAC	7.1686	98.8604

OVERNIGHT INDEXED SWAP

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.8000	5.8075	6.0200	6.0100	6.4000	6.3925

BOND MARKET

The 10-year benchmark recorded (6.48% GS 2035) a close of 6.9049%, 1.65 bps higher than the previous day's trading session.

DOMESTIC BROADCAST

Indian corporates sharply reduced overseas bond issuances in FY26 even as domestic debt markets remained resilient, reflecting a clear pivot toward local funding amid elevated global interest rates and currency volatility. Last fiscal, the rupee lost nearly 10%-the most in 14 years.

The RBI has declined banks' request to stagger provisions for likely MTM losses in the March quarter. Banks had sought relief to cushion the impact of rising bond yields and a late-imposed \$100 million cap on net open positions, both of which pressured treasury earnings.

In a strategic move towards urban development, Indian cities are set to tap into the debt market for funding. Key players like the Bombay Municipal Corporation and Ahmedabad Municipal Corporation are on board to secure substantial financial resources. Meanwhile, smaller municipalities are not sitting on the sidelines and are poised to launch their own bonds.

GLOBAL BROADCAST

Industrial production in the United States dropped 0.5% month-over-month in March 2026, missing market expectations for a 0.1% gain and after moving up 0.7% in February. It marks the biggest fall in industrial activity since September 2024.

Continuing claims in the US which are seen as a proxy for the number of people receiving unemployment benefits, went up to 1818K in the week ended April 4th 2026, an increase of 31K from the previous week's revised level of 1787K and slightly higher than forecasts of 1810K.

Manufacturing production in the United States increased 0.5% year-on-year in March 2026, the smallest gain since June 2025, following a downwardly revised 1.1% rise in February. Manufacturing Production in the United States averaged 3.49 percent from 1920 until 2026, reaching an all time high of 67.90 percent in July of 1933 and a record low of -39.40 percent in February of 1946.

The Eurozone's current account surplus widened to €21.1 billion in February 2026 from €18.1 billion in the same month last year, driven by a stronger services surplus, which rose to €8.6 billion from €4.7 billion, and a shift in the primary income to balance from a previous deficit of €7.7 billion.

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 6.85% and 6.95%.