

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	92.975	+0.36
BRENT OIL	95.09	-1.66
GOLD	4830	+1.18
INDIA10YR	6.8901	-0.21
US10YR	4.270	-0.37
NIFTY50	24326	+0.04
SENSEX	78435	+0.03

G-SEC/BONDS YIELDS

SECURITY	LTY(%) TODAY	LTY(%) PREV DAY
364DTB	5.5000	5.4850
G-SEC2030	6.3881	6.4291
G-SEC2034	6.9120	6.9142
G-SEC2039	7.1376	7.2289
G-SEC2054	7.5016	7.5190
SDL2027	6.6988	6.8074
SDL2033	7.4804	-

MOST ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
BAJAJ FINANCE LIMITED 7.82% NCD 31JN34 FVRS1LAC	7.7400	100.3815
REC LIMITED SR 230-A 7.71 BD 26FB27 FVRS1LAC	7.0000	100.5118
POWER FINANCE CORPORATION LIMITED SR 250B 6.64 BD 15JL30 FVRS1LAC	7.4900	96.9938
POWER FINANCE CORPORATION LIMITED SR BS233B 7.64 BD 25AG26 FVRS1LAC	6.5000	100.2777
IIFL FINANCE LIMITED SR PDI 1 9.90 PP NCD FVRS1CR	9.8500	100.1400
SHRIRAM FINANCE LIMITED SR PPD OP 1 TR 10 8.70 NCD 09AP28 FVRS1LAC	7.8100	101.5345
HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED SR A 7.48 NCD 20AU26 FVRS1LAC	6.6800	100.1511
HYDERABAD METROPOLITAN DEVELOPMENT AUTHORITY STRPP D 8.70 BD 15MR33 FVRS1LAC	8.7959	100.5000
MUTHOOT FINANCE LIMITED 8.67 NCD 16JN30 FVRS1LAC	8.3525	100.8603
POONAWALLA FINCORP LIMITED 7.6841 SR I1 NCD 20MR28 FVRS1LAC	7.7800	99.7935

OVERNIGHT INDEXED SWAP

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.8100	5.7800	6.0100	5.9750	6.4000	6.3525

BOND MARKET

The 10-year benchmark recorded (6.48% GS 2035) a close of 6.8901%, ending 1.48 bps below the close of the previous day's trading session.

DOMESTIC BROADCAST

Indian government bonds inched higher in a choppy session on Monday, with elevated crude oil prices and uncertainty over a truce expiring this week keeping traders cautious. The yield on India's benchmark 6.48% 2035 bond settled at 6.8901%, versus 6.9049% on Friday. Bond yields move inversely to prices.

The infrastructure output in India fell by 0.4% annually in March of 2026 following the upwardly revised 2.8% increase in the previous month, reflecting the first period of contraction since October of the previous year and only the fourth monthly contraction since the start of 2021. The drop reflected an immediate impact on the energy shock from the outbreak of war in the Middle East, which triggered energy shortages in Asia and a surge in the prices of petrochemicals.

GLOBAL BROADCAST

The producer prices in Germany jumped 2.5% month-on-month in March 2026, ending a three-month decline and coming in above the expected 1.4% increase. This marks the steepest rise since August 2022, driven mainly by a 7.5% surge in energy prices amid tensions in the Middle East, with mineral oil products rising sharply.

Loan Prime Rate 5Y in China remained unchanged at 3.50 percent in April. Loan Prime Rate 5Y in China averaged 4.23 percent from 2019 until 2026, reaching an all time high of 4.85 percent in September of 2019 and a record low of 3.50 percent in May of 2025.

The yield on South Korea 5 Year Bond Yield eased to 3.53% on April 20, 2026, marking a 0.04 percentage points decrease from the previous session. Over the past month, the yield has fallen by 0.31 points, though it remains 1.10 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

Eurozone construction output declined by 1.9% year over year in February 2026, following an upwardly revised 4.1% drop in January, marking a second consecutive month of contraction in the sector. Building activity remained the main drag, slipping 8.1%, though the pace of decline eased from 12.9% in the previous month.

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 6.88% and 6.95%.