

**GLOBAL MARKET SNAPSHOT**

MARKETS	PRICE	% CHANGE
USD/INR	93.397	+0.30
BRENT OIL	94.93	-0.42
GOLD	4807.34	-0.58
India 10Y	6.8894	-0.01
US 10 YR	4.264	+0.33
NIFTY 50	24580	+0.87
SENSEX	79273	+0.96

**G-SEC / BONDS YIELDS**

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.5000	5.5000
G-SEC 2030	6.5055	6.3881
G-SEC 2034	6.8943	6.9120
G-SEC 2040	7.2114	7.1376
G-SEC 2054	7.4999	7.5016
SDL 2027	6.012	-
SDL 2033	7.4769	7.4804

**ACTIVELY TRADED CORPORATE BONDS**

SECURITY	YTM (%)	LTP
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED SR 647 8.40 NCD 18SP27 FVRS1LAC	7.9014	100.6311
HDFC BANK LIMITED SR AB002 7.97 NCD 17FB33 FVRS1LAC	7.6402	101.6328
REC LIMITED SR 246 7.02 NCD 30AP40 FVRS1LAC	7.6000	95.0576
BAJAJ FINANCE LIMITED NCD 7.38 28JU30 FVRS1LAC	7.7400	98.6769
HDB FINANCIAL SERVICES LIMITED SR A 1 FX 183 7.65 NCD 10SP27 FVRS10LAC	7.5400	100.0748
POWER FINANCE CORPORATION LIMITED SR 250B 6.64 BD 15JL30 FVRS1LAC	7.4877	97.0038
REC LIMITED SR 237 7.55 BD 31OT26 FVRS1LAC	6.9000	100.064
SHRIRAM FINANCE LIMITED SR PPD OP 1 TR 10 8.70 NCD 09AP28 FVRS1LAC	7.8300	101.4989
POWER FINANCE CORPORATION LIMITED SR 248B 7.45 NCD 15JL28 FVRS1LAC	7.3460	100.2079
HDB FINANCIAL SERVICES LIMITED SR 207 8.2378 NCD 06AP27 FVRS1LAC	7.5300	100.6071
IIFL FINANCE LIMITED SR PDI 1 9.90 PP NCD FVRS1CR	9.8509	100.1400

**OVERNIGHT INDEXED SWAP**

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.7675	5.7825	5.9800	5.9825	6.3525	6.3600

**BOND MARKET**

The 10-year benchmark (6.48% GS 2035) recorded a close of 6.8894, 0.07 bps below the closing of the previous day's trading session.

**DOMESTIC BROADCAST**

Indian government bonds held steady Tuesday, buoyed by slightly lower oil prices amid anticipation of U.S.-Iran peace talks. Traders maintained a positive outlook, though cautious of potential oil price fluctuations. States are scheduled to issue bonds later today, while overnight swap rates saw minor dips.

India's sovereign debt clearinghouse sent an application to European authorities to be recognized as a permitted trading counterparty, according to people familiar with the developments, potentially paving the way for lenders like Deutsche Bank AG and BNP Paribas SA to trade bonds more easily in the country.

**GLOBAL BROADCAST**

The UK unemployment rate fell to 4.9% in the three months to February 2026, defying expectations of it remaining at the previous period's 5.2%. The decline in unemployment coincided with a rise in economic inactivity, indicating that some Britons are leaving the workforce rather than finding new jobs.

The number of payrolled employees in the UK decreased by 11 thousand to 30.3 million in March 2026, after a revised 6 thousand fall in February. This marked the biggest monthly drop since November 2025, signaling renewed strain in the labour market as businesses continue to navigate the economic fallout from the Middle East conflict.

The yield on UK 3 Year Bond Yield rose to 4.25% on April 21, 2026, marking a 0.03 percentage points increase from the previous session. Over the past month, the yield has fallen by 0.17 points, though it remains 0.45 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

The yield on Germany 2 Year Bond Yield rose to 2.48% on April 21, 2026, marking a 0.03 percentage points increase from the previous session. Over the past month, the yield has fallen by 0.14 points, though it remains 0.83 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

**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 slightly lower compared to the previous day, the market experienced good liquidity and yield movement. The yield is projected to fluctuate between 6.85% and 6.90%.