

**GLOBAL MARKET SNAPSHOT**

MARKETS	PRICE	% CHANGE
USD/INR	93.777	+0.70
BRENT OIL	99.20	+0.73
GOLD	4770.41	+1.08
India 10 YR	6.9225	+0.47
US 10 YR	4.264	-0.56
NIFTY 50	24367	-0.81
SENSEX	78502	-0.95

**G-SEC / BONDS YIELDS**

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.5600	5.5000
G-SEC 2030	6.4298	6.5055
G-SEC 2034	6.7359	6.8943
G-SEC 2040	7.2350	7.2114
G-SEC 2055	7.5086	7.4999
SDL 2027	-	6.012
SDL 2036	-	7.4769

**ACTIVELY TRADED CORPORATE BONDS**

SECURITY	YTM (%)	LTP
BAJAJ FINANCE LIMITED 7.77 NCD 17AP29 FVRS1LAC	7.7559	99.9900
POONAWALLA FINCORP LIMITED SR F1 7.58 NCD 08SP28 FVRS1LAC	7.9500	99.6962
THE ANDHRA PRADESH MINERAL DEVELOPMENT CORPORATION LIMITED SR I STRPP C 9.30 BD 08MY29 FVRS1LAC	8.8494	101.7000
POWER FINANCE CORPORATION LIMITED SR 250B 6.64 BD 15JL30 FVRS1LAC	7.5100	96.3616
HDFC BANK LIMITED SR Q003 7.90 NCD 24AG26 FVRS1CR	6.7400	100.2550
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED SR 647 8.40 NCD 18SP27 FVRS1LAC	7.9167	100.5585
ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED SR IV F 9.15 BD 28NV31 FVRS1LAC	9.0081	100.8000
HDFC BANK LIMITED SR AA005 7.86 NCD 25MY32 FVRS10LAC	7.6400	100.9841
MAHANAGAR TELEPHONE NIGAM LIMITED SR VIIA 8 LOA 15NV32 FVRS10LAC	8.2738	99.4100
HYDERABAD METROPOLITAN DEVELOPMENT AUTHORITY STRPP F 8.70 BD 15MR35 FVRS1LAC	8.9767	100.0500
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26E 7.10 BD 29MR29 FVRS1LAC	7.4500	99.0733

**OVERNIGHT INDEXED SWAP**

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.8100	5.8275	6.0200	6.0400	6.3900	6.4300

**BOND MARKET**

The 10-year benchmark (6.48% GS 2035) recorded a close of 6.9225%, ending at 3.31 bps higher than the close of the previous day's trading session.

**DOMESTIC BROADCAST**

The Indian central bank's foreign exchange curbs prompted overseas investors to take profits in the South Asian country's government bond market, sparking a selling cycle that sent borrowing costs to a two-year high. India tightened rules for forex trading between late March and early April to support a rupee that fell to record lows as the Iran war pushed up oil prices, worsening the growth and inflation outlook for the net oil-importing country.

Indian government bonds declined as elevated oil prices persisted, with investors concerned about ongoing Middle East tensions. President Trump's indefinite ceasefire extension with Iran offered little immediate relief, as the US Navy continues to block Iranian maritime trade. This geopolitical uncertainty is impacting India's bond yields and fiscal outlook.

**GLOBAL BROADCAST**

The yield on Germany 15 Year Bond eased to 3.34% on April 22, 2026, marking a 0.02 percentage points decrease from the previous session. Over the past month, the yield has remained flat, and it is 0.52 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

The Eurozone's government deficit-to-GDP ratio fell to 2.9% in 2025, a slight improvement from the revised 3.0% in 2024. However, seven member states still exceeded the EU's 3% deficit ceiling, with Belgium (-5.2%) and France (-5.1%) recording the highest shortfalls.

The Consumer Price Index in the United Kingdom increased 0.7% month-over-month in March 2026, the biggest gain since April 2025, following a 0.4% rise in February and compared to forecasts of 0.6%.

Japan's trade surplus increased to JPY 667.0 billion in March 2026 from JPY 529.8 billion in the same month a year earlier, marking a second straight month in surplus as export growth outpaced imports.

**SPREAD ANALYSIS**

The India 10 Years vs the United States 10 Years Government Bond spread value is 260.20 bps, 5.4 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 slightly higher compared to the previous day. The yield is projected to fluctuate between 6.87% and 6.97%.