

**GLOBAL MARKET SNAPSHOT**

MARKETS	PRICE	% CHANGE
USD/INR	94.110	+0.33
BRENT OIL	103.98	+2.03
GOLD	4703	-1.03
INDIA10YR	6.9498	+0.39
US10YR	4.325	+0.72
NIFTY50	24158	-0.84
SENSEX	77616	-1.09

**G-SEC/BONDS YIELDS**

SECURITY	LTY(%) TODAY	LTY (%) PREV
364DTB	5.4950	5.5600
G-SEC2030	6.4749	6.4298
G-SEC2034	6.6932	6.7359
G-SEC2040	7.2692	7.2350
G-SEC2055	7.5283	7.5086
SDL2027	6.4524	-
SDL2033	-	-

**MOST ACTIVELY TRADED CORPORATE BONDS**

SECURITY	YTM (%)	LTP
TATA CAPITAL HOUSING FINANCE LIMITED SR B 6.50 NCD 15JU26 FVRS10LAC	6.2500	99.9861
POWER FINANCE CORPORATION LIMITED SR BS225A 7.77 BD 15JL26 FVRS1LAC	6.4500	100.2832
POWER FINANCE CORPORATION LIMITED SR 259A 6.96 BD 02MR28 FVRS1LAC	7.2992	99.3811
AXIS FINANCE LIMITED SR 01 7.70 NCD 17AP29 FVRS1LAC	7.6909	100.000
BAJAJ FINANCE LIMITED 7.77 NCD 17AP29 FVRS1LAC	7.7602	100.0518
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED SR V TR IV 8.60 NCD 31JN29 FVRS1000	8.000	101.3649
NDIAN BANK 7.15 BD 24MR36 FVRS1LAC	7.4953	97.2811
TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED SR I 2024-25 C 9.35 NCD 31DC29 FVRS1LAC	8.8685	102.1500

**OVERNIGHT INDEXED SWAP**

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.7800	5.8000	5.9900	6.0100	6.3300	6.3650

**BOND MARKET**

The 10-year benchmark recorded (6.48% GS 2035) a close of 6.9498%, 2.73 bps higher than the previous day's trading session.

**DOMESTIC BROADCAST**

The HSBC India Composite PMI rose to 58.3 in April 2026 from a final 57.0 in the previous month, which had marked the lowest level since late 2022, amid disruptions linked to the Middle East conflict. Flash estimates signaled a strong pace of private-sector expansion, staying well above its long-run average. Growth was driven by faster manufacturing output, while services activity continued to expand robustly.

The HSBC India Manufacturing PMI rose to 55.9 in April 2026 from 53.9 in March, signalling a stronger improvement in factory conditions, flash data showed. Output and new orders expanded at faster rates, supported by improved demand, capacity expansion, and technology investment.

Indian government bonds experienced a decline on Thursday. Traders are factoring in the economic risks associated with oil prices exceeding \$100 a barrel. Tensions in the Middle East have disrupted a key energy shipping route. This situation is expected to impact India's inflation forecasts and growth prospects. The rupee also weakened, and stock markets saw a dip.

**GLOBAL BROADCAST**

Bond Investments by Japanese abroad decreased by 12.80 billion yen in the week ending April 18 of 2026. Foreign Bond Investment in Japan averaged 161.39 JPY Billion from 2005 until 2026, reaching an all time high of 6790.00 JPY Billion in September of 2021 and a record low of -7827.00 JPY Billion in July of 2021.

South Korea's economy expanded by 1.7% QoQ in the first quarter of 2026, recovering from a 0.2% contraction in the previous quarter, and surpassing the market estimate of 1.0% growth, preliminary data showed. It marked the strongest GDP growth since the first quarter of 2021, driven by solid exports and resilient domestic demand.

The Consumer Price Index in Singapore increased 0.50 percent in March of 2026 over the previous month. Inflation Rate MoM in Singapore averaged 0.21 percent from 1961 until 2026, reaching an all time high of 4.80 percent in July of 1973 and a record low of -1.90 percent in March of 1963.

The Eurozone's Manufacturing PMI climbed to 52.2 in April 2026 from 51.6 in March, surpassing expectations of 50.8 and marking the strongest improvement in business conditions since May 2022.

**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 6.88% and 6.98%.