

**GLOBAL MARKET SNAPSHOT**

MARKETS	PRICE	% CHANGE
USD/INR	94.253	+ 0.15
BRENT OIL	107.14	+1.97
GOLD	4695	-0.60
INDIA10YR	6.9365	-0.15
US10YR	4.335	+0.28
NIFTY50	23904	-1.14
SENSEX	76681	-1.29

**G-SEC/BONDS YIELDS**

SECURITY	LTY(%) TODAY	LTY (%) PREV
364DTB	5.5650	5.4950
G-SEC2030	6.5062	6.4749
G-SEC2034	7.0029	6.6932
G-SEC2040	7.2774	7.2692
G-SEC2055	7.5334	7.5283
SDL2027	6.5564	6.4524
SDL2033	7.5613	-

**MOST ACTIVELY TRADED CORPORATE BONDS**

SECURITY	YTM (%)	LTP
ADITYA BIRLA HOUSING FINANCE LIMITED SR J1 6.70 NCD 22JN27 FVRS10LAC	7.3500	100.2173
HDB FINANCIAL SERVICES LIMITED SR 242 7.7545 NCD 04MY29 FVRS1LAC	7.4546	100.0100
HINDUSTAN PETROLEUM CORPORATION LIMITED SR I 7.22 NCD 28AG29 FVRS1LAC	7.2300	99.8973
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR V 7.22 BD 10AP29 FVRS1LAC	7.4700	99.3292
LIC HOUSING FINANCE LTD TR 417 OPT III 7.13 LOA 28NV31 FVRS10LAC	7.6800	97.4942
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25E 7.53 BD 24MR28 FVRS1LAC	7.4283	100.1309
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26B 6.85 BD 19JN29 FVRS1LAC	7.5500	98.2622
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26C 7.27 BD 23FB29 FVRS1LAC	7.5500	99.2553
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25G 7.48 BD 15SP28 FVRS1LAC	7.4900	99.8968
REC LIMITED SR 248A 6.52 BD 31JN28 FVRS1LAC	7.3200	98.6780

**OVERNIGHT INDEXED SWAP**

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.9300	5.8825	6.1400	6.1200	6.5300	6.4700

**BOND MARKET**

The 10-year benchmark recorded (6.48% GS 2035) a close of 6.9365%, 1.03 bps lower than the previous day's trading session.

**DOMESTIC BROADCAST**

Foreign Exchange Reserves in India increased to 703310 USD Million in April 17 from 700950 USD Million in the previous week. Foreign Exchange Reserves in India averaged 316208.26 USD Million from 1998 until 2026, reaching an all time high of 728490 USD Million in February of 2026 and a record low of 29048 USD Million in September of 1998.

Indian government bonds declined for a third day. Oil prices are rising due to Middle East tensions. This situation, coupled with upcoming bond auctions, is impacting the market. India relies heavily on oil imports, making elevated prices a concern. Overnight index swap rates are also increasing as traders anticipate sustained high oil costs.

**GLOBAL BROADCAST**

The Consumer Price Index in Japan increased 0.40 percent in March of 2026 over the previous month. Inflation Rate MoM in Japan averaged 0.19 percent from 1970 until 2026, reaching an all time high of 4.10 percent in January of 1974 and a record low of -1.10 percent in November of 1977.

Foreign direct investment inflows into China fell by 7.3% year-on-year to CNY 249.6 billion in the first quarter of 2026. Within this total, FDI in the manufacturing sector amounted to CNY 71.46 billion, while high-tech industries attracted CNY 102.73 billion and the services sector received CNY 174.6 billion.

The Bank of Russia cut its policy rate by 50bps to 14.5% in its April 2026 decision, as expected by markets, and signaled that the cutting cycle is likely close to ending. The move marked the eighth consecutive rate cut since departing from the record-high rate of 21% in June last year.

UK year-ahead CPI inflation expectations rose to 4.0% in April 2026, up from 3.5% in the previous month, the Bank of England's Decision Maker Panel survey showed. It was the highest rate since December 2023. Over the three months to April, average one-year expectations rose to 3.5% from 3.1%.

The yield on Japan 3 Month Bond Yield held steady at 0.76% on April 24, 2026. Over the past month, the yield has fallen by 0.05 points, though it remains 0.38 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

**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 lower compared to the previous day and maintained good liquidity. The yield is projected to fluctuate between 6.85% and 6.95%.