

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	94.195	-0.06
BRENT OIL	100.10	-1.16
GOLD	4718	+0.51
INDIA10YR	6.9418	+0.07
US10YR	4.314	-0.44
NIFTY50	24109	+0.81
SENSEX	77365	+0.83

G-SEC/BONDS YIELDS

SECURITY	LTY(%) TODAY	LTY(%) PREV DAY
364DTB	5.5650	5.5650
G-SEC2030	6.5071	6.5062
G-SEC2034	6.9508	7.0029
G-SEC2039	7.1553	7.2774
G-SEC2054	-	7.5334
SDL2027	-	6.5564
SDL2033	7.6174	7.5613

MOST ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26F 7.44 BD 17JL29 FVRS1LAC	99.8800	7.4891
HDB FINANCIAL SERVICES LIMITED SR A/O(ZC)/169 OPT 2 NCD 26JU26 FVRS10LAC	6.7000	98.9266
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 23H 7.58 LOA 31JL26 FVRS1LAC	6.7000	100.1273
SUMMIT DIGITEL INFRASTRUCTURE LIMITED 8.06 NCD 29JN29 FVRS1LAC	7.8500	101.0437
HDB FINANCIAL SERVICES LIMITED SR 242 7.7545 NCD 04MY29 FVRS1LAC	7.7464	100.0000
TORRENT PHARMACEUTICALS LTD SR 2 7.60 NCD 19JN29 FVRS1LAC	7.9300	99.1425
MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED SR AG2023 8.10 NCD 21MY26 FVRS1LAC	6.8575	100.0499
TATA POWER RENEWABLE ENERGY LIMITED 7.55 NCD 25AP40 FVRS1LAC	7.4670	101.3200
GMR AIRPORTS LIMITED 5 BD 13AG28 FVRS1LAC	10.0644	104.6894
REC LIMITED SR GOI - VIII 8.30 BD 25MR29 FVRS10LAC	7.5000	102.3274

OVERNIGHT INDEXED SWAP

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.8900	5.8775	6.1050	6.1200	6.5200	6.4900

BOND MARKET

The 10-year benchmark recorded (6.48% GS 2035) a close of 6.9418%, ending 0.53 bps above the close of the previous day's trading session.

DOMESTIC BROADCAST

Indian government bonds experienced a dip early Monday as hopes for a US-Iran diplomatic breakthrough faded. This geopolitical uncertainty, coupled with rising oil prices due to supply anxieties, is impacting import-sensitive markets like India. Investors are also closely watching global monetary policy decisions this week, while domestic swap rates remained steady.

GLOBAL BROADCAST

China's industrial profits surged 15.5% yoy in Q1 2026, accelerating from a 15.2% gain in the first two months of the year. The solid gain came despite external headwinds from the Middle East conflict, which has heightened uncertainty around global demand and supply chains.

Foreign direct investment (FDI) into Indonesia, excluding the financial and oil and gas sectors, grew 8.5% year-on-year to IDR 250.0 trillion in Q1 2026, following a 4.3% increase in Q4 2025 and marking the second consecutive quarter of growth.

Industrial Production in Singapore increased 4.70 percent in March of 2026 over the previous month. Industrial Production Mom in Singapore averaged 0.70 percent from 1983 until 2026, reaching an all time high of 29.66 percent in January of 2011 and a record low of -21.73 percent in June of 2010.

The CBI's monthly retail sales volume measure tumbled to -68 in April 2026, a 16-point drop and the lowest reading since the series began in 1983. The figure, far worse than the expected -48, marks the steepest year-over-year decline in retail activity in over four decades, as the escalating Iran war intensifies household inflation concerns.

China's finance ministry successfully auctioned 30-year special government bonds at a 2.20% yield, the lowest since November 2025. This reflects easing inflation concerns and improved market sentiment for long-term debt. The issuance, part of Beijing's strategy to fund national initiatives, aims to avoid liquidity shocks through staggered sales.

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 slightly above compared to the previous day and maintained good liquidity. The yield is projected to fluctuate between 6.90% and 6.98%.