

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	94.545	+0.37
BRENT OIL	105.05	+3.30
GOLD	4603	-1.93
India 10Y	6.9837	+0.59
US 10 YR	4.366	+0.69
NIFTY 50	24013	-0.40
SENSEX	76967	-0.54

G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.5400	5.5650
G-SEC 2030	6.5642	6.5071
G-SEC 2034	-	6.9508
G-SEC 2040	7.3474	7.1553
G-SEC 2054	7.5584	-
SDL 2027	5.9499	-
SDL 2033	7.6000	7.6174

ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
MUTHOOT FINANCE LIMITED OP I 8.52 NCD 23AP31 FVRS1LAC	8.5075	100.0540
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26F 7.44 BD 17JL29 FVRS1LAC	7.5116	99.4887
INDIGRID INFRASTRUCTURE TRUST SR AF 7.07 NCD 20JU30 FVRS1LAC	7.9000	97.8696
MUTHOOT FINANCE LIMITED OPT II 8.05 NCD 16OT30 FVRS1LAC	8.4000	98.6344
HDFC BANK LIMITED SR Z001 6 NCD 29MY26 FVRS10LAC	6.6500	99.9171
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED SR 662 7.94 NCD 20MR29 FVRS1LAC	8.0500	99.6766
REC LIMITED SR 248A 6.52 BD 31JN28 FVRS1LAC	7.3063	98.6930
TORRENT PHARMACEUTICALS LTD SR 4 7.80 NCD 17JN31 FVRS1LAC	7.9000	99.5427
TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED SR I 2024-25 A 9.35 NCD 31DC27 FVRS1LAC	9.0123	100.9391
POWER FINANCE CORPORATION LIMITED SR 258A 6.92 BD 16FB28 FVRS1LAC	7.3944	66.1616
PIRAMAL FINANCE LIMITED 8.75 NCD 29OCT27 FVRS1LAC	8.5000	100.2345

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.9100	5.9700	6.1600	6.2350	6.5275	6.6600

BOND MARKET

The 10-year benchmark (6.48% GS 2035) recorded a close of 6.9837%, 4.19 bps higher the closing of the previous day's trading session.

DOMESTIC BROADCAST

Industrial production in India rose by 4.1% from the previous year in March of 2026, slowing from the revised 5.1% expansion in February to reflect the slowest increase in five months, albeit beating expectations of a 3.7% expansion. Despite remaining robust, the pullback reflected some impact from the outbreak of war in the Middle East in the Indian goods production, hampered by the surge in energy prices and inflationary risks amid the pressure for the rupee.

Manufacturing Production in India increased 4.30 percent in March of 2026 over the same month in the previous year. Manufacturing Production in India averaged 5.70 percent from 2006 until 2026, reaching an all time high of 196 percent in April of 2021 and a record low of -66.60 percent in April of 2020.

GLOBAL BROADCAST

The Bank of Japan kept its short-term policy rate unchanged at 0.75% at its April 2026 meeting, leaving borrowing costs at their highest level since September 1995. The widely expected decision passed by a 6-3 vote, amid uncertainty over the Iran conflict and surging energy prices.

Japan's unemployment rate rose to 2.7% in March 2026, slightly above market expectations and up from 2.6% in the previous month. The number of unemployed increased by 10 thousand to 1.86 million.

The yield on Singapore 10Y Bond Yield rose to 2.14% on April 28, 2026, marking a 0.02 percentage points increase from the previous session. Over the past month, the yield has fallen by 0.23 points and is 0.36 points lower than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

US private employers added an average of 39,250 jobs per week in the four weeks ending April 11, 2026, according to the ADP Research Institute, slightly below the downwardly revised 40,250 weekly gain in the prior period. The data suggests a stabilization in hiring momentum following an acceleration in job creation during the second half of March.

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 higher compared to the previous day, the market experienced good liquidity and yield movement. The yield is projected to fluctuate between 6.90% and 6.98%.