

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	94.775	+0.24
BRENT OIL	107.43	+2.90
GOLD	4615	+0.13
India 10 YR	6.9928	-0.13
US 10 YR	4.359	+0.11
NIFTY 50	24164	+0.76
SENSEX	77496	+0.79

G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.5500	5.5400
G-SEC 2030	6.6009	6.5642
G-SEC 2034	6.9844	-
G-SEC 2040	7.3481	7.3474
G-SEC 2055	7.5734	7.5584
SDL 2027	6.5003	5.9499
SDL 2036	7.8199	7.6000

ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26F 7.44 BD 17JL29 FVRS1LAC	7.6168	99.4610
SUMMIT DIGITAL INFRASTRUCTURE LIMITED 8.06 NCD 29JN29 FVRS1LAC	7.8500	101.0416
REC LIMITED SR 251 6.95 BD 18FB28 FVRS1LAC	7.4100	99.222118
ADITYA BIRLA HOUSING FINANCE LIMITED SR A1 7.6164 NCD 25JN29 FVRS1LAC	7.8000	99.5936
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25C 7.44 BD 24FB28 FVRS1LAC	7.5120	99.8457
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR PD4 7 LOA 21FB31 FVRS10LAC	7.6500	97.9432
HDB FINANCIAL SERVICES LIMITED SR A/1(FX)/169 OPT 3 6.35 NCD 11SP26FVRS10LAC	7.1900	99.5971
BAJAJ FINANCE LIMITED 7.3763 NCD 26JU28 FVRS1LAC	7.8453	99.0201
HDFC BANK LIMITED SR US006 7.75 NCD 13JU33 FVRS1LAC	7.7433	99.9363
ADITYA BIRLA HOUSING FINANCE LIMITED SR J1 6.70 NCD 22JN27 FVRS10LAC	7.4000	99.4237
ADITYA BIRLA HOUSING FINANCE LIMITED SR K2 7.8989 NCD 08JU27 FVRS1LAC	7.6000	100.2784

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.9526	5.9900	6.2000	6.2400	6.6200	6.6150

BOND MARKET

The 10-year benchmark (6.48% GS 2035) recorded a close of 6.9928%, ending at 0.91 bps lower than the close of the previous day's trading session.

DOMESTIC BROADCAST

Indian government bonds fell on Wednesday as surging oil prices stoked inflation and supply concerns ahead of the Federal Reserve's policy decision, while the rupee slumped. Oil prices rose 3% on Wednesday, with the Brent contract hitting a one-month high at \$114.36 on media reports that the U.S. will extend its blockade of Iranian ports.

GLOBAL BROADCAST

The Consumer Price Index in Australia increased 1.10 percent in March of 2026 over the previous month, after being flat in the previous month, marking the fastest pace since July 2025, though still below forecasts of 1.3%.

Consumer Price Index CPI in Australia increased to 102.44 points in March from 101.31 points in February of 2026. Consumer Price Index CPI in Australia averaged 98.45 points from 2024 until 2026, reaching an all time high of 102.44 points in March of 2026 and a record low of 96.17 points in May of 2024.

Eurozone M3 money supply rose 3.3% year-on-year to €17,344.7 billion in January 2026, up from 2.8% in December and surpassing market expectations of 2.9%. The narrower M1 aggregate, which includes currency in circulation and overnight deposits, rose 5.3% annually, up from 4.7% in December.

Germany's 10-year yield nudged up to a two-week high on Tuesday as the Strait of Hormuz remained effectively shut and oil prices climbed, leaving investors positioning for a longer-lasting period of weak growth and high inflation.

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 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 LOWER compared to the previous day. The yield is projected to fluctuate between 6.95% and 7.05%.