

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	94.915	+0.05
BRENT OIL	107.87	-2.33
GOLD	4647	+1.53
INDIA10YR	7.0148	+0.31
US10YR	4.398	-0.41
NIFTY50	24044	-0.74
SENSEX	77132	-0.75

G-SEC/BONDS YIELDS

SECURITY	LTY(%) TODAY	LTY (%) PREV
364DTB	5.6600	5.5500
G-SEC2030	6.5855	6.6009
G-SEC2034	7.0439	6.9844
G-SEC2040	7.3222	7.3481
G-SEC2055	7.5715	7.5734
SDL2027	5.8593	6.5003
SDL2033	6.9545	7.8199

MOST ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26F 7.44 BD 17JL29 FVRS1LAC	7.7010	99.1419
TORRENT PHARMACEUTICALS LTD SR 2 7.60 NCD 19JN29 FVRS1LAC	8.1014	98.7573
REC LIMITED SR 239 BD 03NV34 FVRS1LAC	6.9776	57.5114
DME DEVELOPMENT LIMITED SR 1 7.23 BD 11DC34 FVRS1LAC	7.2238	100.8000
POWER FINANCE CORPORATION LIMITED SR 248B 7.45 NCD 15JL28 FVRS1LAC	7.5550	99.8056
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED SR 662 7.94 NCD 20MR29 FVRS1LAC	8.1300	99.4763
HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED SR C 7.68 NCD 16MY26 FVRS1LAC	6.6000	100.0232
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25C 7.44 BD 24FB28 FVRS1LAC	7.5300	99.8117

OVERNIGHT INDEXED SWAP

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
6.1200	5.9950	6.3250	6.2300	6.7000	6.6000

BOND MARKET

The 10-year benchmark recorded (6.48% GS 2035) a close of 7.0148%, 2.2 bps higher than the previous day's trading session.

DOMESTIC BROADCAST

Indian government bonds ended April close to levels seen at the end of the month prior after declining on Thursday, as **crude oil prices** and Treasury yields surged, though dovish central bank policy helped calm some nerves. The local currency hit a record low on Thursday after Brent crude topped \$126 a barrel, a level last seen in March 2022 after Russia invaded Ukraine. Higher oil prices are a key inflationary and fiscal risk for net energy importer India.

Corporate borrowing costs are rising again after a brief dip in mid-April, driven by concerns over the West Asia conflict impacting oil prices. Recent state-backed bond issuances saw lower-than-planned mobilizations, indicating increased caution among issuers and selective appetite in the debt market.

GLOBAL BROADCAST

The Fed kept the federal funds rate unchanged at the 3.5%–3.75% target range for a third consecutive meeting in April 2026, in line with expectations. The decision was not unanimous, with Governor Miran voting to lower interest rates by 25bps and three other members objecting the language in the statement that suggested the central bank would eventually resume cutting rates. The 8-4 vote marked the first time since October 1992 that four officials dissented against a FOMC decision.

The Bank of England voted 8–1 to keep Bank Rate unchanged at 3.75% in April 2026, with one member preferring an increase to 4% and several policymakers indicating they could consider additional rate increases in the future. Policymakers highlighted that the conflict in the Middle East has created significant uncertainty for global energy prices.

Consumer Price Index CPI In the Euro Area increased to 103.05 points in April from 101.99 points in March of 2026. Consumer Price Index CPI in the Euro Area averaged 73.77 points from 1996 until 2026, reaching an all time high of 103.05 points in April of 2026 and a record low of 55.12 points in January of 1996.

Unemployment in Germany rose by 20 thousand month-on-month to 3.006 million in April 2026, following a revised increase of 3 thousand in March. This marks the largest monthly rise in unemployment since May last year.

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 7.01% and 7.10%.