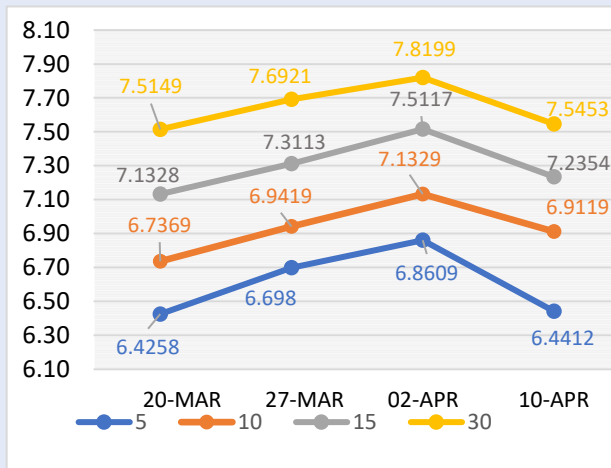
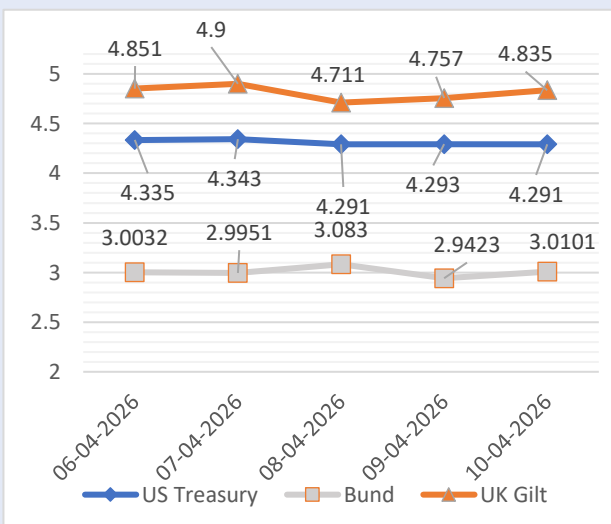


12TH APRIL 2026
MARKET OVERVIEW

	06 APR	07 APR	08 APR	09 APR	10 APR
USD/INR	93.065	92.867	92.585	92.470	93.090
OIL	109.77	109.27	94.75	95.92	95.20
GOLD	4684	4684	4777	4818	4785
India 10 Y	7.0458	7.0458	6.8984	6.9601	6.9119
US 10 Y	4.335	4.343	4.291	4.293	4.291
NIFTY 50	22957	23132	24012	23768	24050
SENSEX	74079	74624	77599	76612	77535

INDIA BOND YIELD (%)

KEY 10-YR YIELDS (%)

Key headlines from the week:

The 10-year benchmark (6.48% GS 2035) yield concluded the week at 6.9119 at **22.1 bps** below the previous week's closing figure.

The weekly movement in spreads include 10Y Indian Treasuries (22.1 bps below), 10Y UST (5 bps below), 10Y Bund (1 bps above), and 10Y UKT (1 bps below).

Core consumer prices in the United States, which exclude food and energy, rose by 0.2% from the previous month in March of 2026, maintaining the growth rate from February and slightly below market expectations of a sharper 0.3% increase.

The Consumer Price Index in the United States increased 0.9% month-over-month in March 2026, the largest increase since June 2022, following a 0.3% gain in February and in line with forecasts.

Consumer Price Index CPI in the United States increased to 330.21 points in March from 326.79 points in February of 2026.

Government Payrolls in the United States decreased by 8 thousand in March of 2026, marking the sixth consecutive month of falls, following a 4 thousand drop in the previous month. Government Payrolls in the United States averaged 18.48 Thousand from 1939 until 2026, reaching an all-time high of 486.00 Thousand in August of 2020 and a record low of -918.00 Thousand in April of 2020.

Producer prices in the Eurozone declined 0.7% month-over-month in February 2026, the biggest drop since April 2025, following a 0.8% rise in January, and matching forecasts.

Germany's 10-year Bund yield dropped 15 basis points to 2.93% as oil and European gas prices tumbled following a US-Iran ceasefire agreement.

Liquidity Operation by RBI

Date	VRR	MSF	SDF
MAR 30	84582	1630	525740
MAR31	-	3150	589115
APR 01	-	1576	447358
APR 02	-	1616	495107
APR 03	-	7028	408893
APR 03		338	447617

AVERAGE DAILY TURNOVER

Item	Week Ended		
	APR 04. 2025	MAR 27. 2026	APR 03. 2026
	1	2	3
Call Money	17637	33889	8526
Notice Money	9107	3904	22773
Triparty Repo	653565	970577	884048
Market Repo	564475	743829	710885
Repo in Corporate Bond	5897	26275	32671

Most Actively Traded Debt.

Paper	Yield (%)	LTP
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26F 7.44 BD 17JL29 FVRS1LAC	7.4485	100.000
SUMMIT DIGITEL INFRASTRUCTURE LIMITED 7.62 NCD 22NV30 FVRS10LAC	7.8100	100.0950
TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED SR I 2024-25 C 9.35 NCD 31DC29 FVRS1LAC	9.1062	101.8130

Indian Market update:

The Reserve Bank of India (RBI) left its key repo rate unchanged at 5.25% for the second straight meeting and maintained a neutral stance during its first monetary policy decision of fiscal year 2026/27, amid a weakening rupee and rising bond yields.

Indian government bonds ended their best week in six-and-a-half years on Friday, as a fragile truce between U.S. and Iran cooled oil prices and a neutral central bank policy aided sentiment.

Indian government bonds remained steady Friday, impacted by a large sale of the benchmark 10-year note and worries over high oil prices due to a fragile U.S.-Iran ceasefire. Traders awaited the auction results, anticipating potential yield increases. Meanwhile, easing liquidity pushed overnight index swap rates lower, as a temporary truce offered some relief.

Bond yields had risen sharply in March since the onset of the US-Iran war, with the benchmark 10-year yield touching a high of 7.13%. However, yields softened across the curve yesterday, amid optimism over the US-Iran ceasefire, alongside a broadly reassuring policy stance from the central bank.

Foreign investors have sold Indian bonds worth over ₹8,000 crore. This follows Reserve Bank of India curbs on speculative rupee trading. These actions have significantly increased hedging costs for investors.

UPCOMING AUCTIONS

13TH APRIL – RBI announced the SDL auction, in which 5 states will be raising aggregating to 12,700 crores.

15TH APRIL – RBI announced the auction of T bills for 91 days, 182 days, and 364 days for 12,000, 6000, & 6000 crores respectively.

INR – DOLLAR EXCHANGE

	06 APR	07 APR	08 APR	09 APR	10 APR
OPEN	92.8	93.0	92.8	92.5	92.6
HIGH	93.2	93.0	92.8	92.9	93.0
LOW	92.7	92.8	92.3	92.3	92.4
CLOSE	93.0	92.8	92.5	92.4	93.0

INTEREST RATES

COUNTRY	CURRENT	PREVIOUS
INDIA	5.25	5.25
USA	3.75	4.00
UK	3.75	3.75
CHINA	3.00	3.10
EURO AREA	2.15	2.40
JAPAN	0.75	0.50

Key Events

DATE	EVENTS
13- APR	US existing home sales, Canada building permits, India inflation
14- APR	Germany wholesale price inflation, India wholesale price inflation, Singapore GDP, Mainland China trade balance, Germany wholesale price inflation
15- PPR	US New York Fed manufacturing survey, US mortgage applications, India unemployment rate, Eurozone industrial production
16- APR	US industrial production, UK GDP incl. monthly data for services, manufacturing and construction, Mainland China unemployment, Eurozone inflation
17- APR	Eurozone trade balance, Japan chain store sales

Currency Movement:

As of April 2026, the Indian rupee (INR) has shown increased volatility, hitting record lows near 95.6 against the USD before rebounding to around 92.4–93.0 levels, supported by RBI intervention and a temporary Middle East ceasefire. The rupee recently recorded its best day in over 12 years following RBI regulations curbing speculative trading.

The Indian rupee closed out a second consecutive week of gains against the dollar, a feat it last achieved six months ago, supported by flows from the unwinding of residual arbitrage positions, as well as a plunge in crude oil prices after a short-term ceasefire between U.S. and Iran.

Foreign Exchange Reserves in India increased to 697120 USD Million in April 3 from 688060 USD Million in the previous week. Foreign Exchange Reserves in India averaged 315670.39 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.

Key updates and week ahead:

China & UK GDP in Focus:

China Q1 GDP is expected to rise to ~5.0%, with attention on whether growth is export-led or supported by domestic demand, amid risks from global trade disruptions. UK GDP will show pre-war momentum, with signs of stagnation returning due to energy shocks and uncertainty.

Eurozone Policy Signals:

Industrial production, trade and inflation data will guide the ECB's hawkish stance, with a potential rate hike dependent on how much growth weakens after March's near-stalling PMI signals.

US Growth & Inflation Pressures:

Key releases include industrial production, PPI, and regional Fed surveys, with focus on how war-driven cost pressures are feeding into producer prices and broader inflation trends.