

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	94.116	-1.07
BRENT OIL	97.70	-10.43
GOLD	4729.80	+3.53
India 10 YR	6.9219	-1.34
US 10 YR	4.386	-0.68
NIFTY 50	24330.95	+1.24
SENSEX	78004.50	+1.22

G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.6750	5.6305
G-SEC 2030	6.5544	6.6491
G-SEC 2034	6.9157	7.0278
G-SEC 2040	7.2395	7.3212
G-SEC 2055	7.4842	7.5673
SDL 2027	6.5007	6.5953
SDL 2036	7.6626	7.6758

ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
LIC HOUSING FINANCE LTD TR 417 OPT I 6.40 LOA 30NV26 FVRS10LAC	7.1700	99.4721
FOOD CORPORATION OF INDIA IX 6.65 BD 23OT30 FVRS10LAC LOAUPTO20OT20	7.5650	96.580
KOTAK MAHINDRA PRIME LIMITED 7.4750 NCD 20AG26 FVRS10LAC	7.1000	99.9995
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26B 6.85 BD 19JN29 FVRS1LAC	7.5522	98.3213
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26D 7.01 BD 16MR29 FVRS1LAC	7.6071	98.4841
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26F 7.44 BD 17JL29 FVRS1LAC	7.6580	99.4329
IFL SAMASTA FINANCE LIMITED 11 LOA 18MY30 FVRS1LAC	11.0971	99.7000
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR I 7.43 BD 31AU26 FVRS1LAC	6.9500	100.0389
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR III 7.55 BD 22SP26 FVRS1LAC	6.9500	100.1021
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR I 7.61 BD 10AG29 FVRS1LAC	7.6046	100.000
ADANI AIRPORT HOLDINGS LIMITED 8.45 NCD 12FB29 FVRS1LAC	8.6467	100.0200

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.9700	5.9000	6.2050	6.1000	6.6300	6.495

BOND MARKET

The 10-year benchmark (6.48% GS 2035) recorded a close of 6.9219%, ending at 9.29 bps lower than the close of the previous day's trading session.

DOMESTIC BROADCAST

India's HSBC Composite PMI registered 58.2 in April 2026, just shy of the flash estimate of 58.3 but higher than 57.0 in the previous month, pointing to a sustained and historically strong expansion in private sector activity. Growth remained broad-based, with both manufacturing output and services activity rising at solid rates.

Indian government bonds saw a significant rise on Wednesday, driven by a dip in crude oil prices amid hopes of a U.S.-Iran peace deal. This eased domestic inflation worries, pushing the benchmark 2035 bond yield lower. Investors are cautiously optimistic, awaiting further clarity on the potential agreement. A large debt sale is also on the horizon.

GLOBAL BROADCAST

The Rating Dog China General Services PMI increased to 52.6 in April 2026 from March's three-month low of 52.1, surpassing market forecasts of 52. New business grew for the fortieth successive month, the second-longest period of continuous expansion in the survey's history, with domestic demand remaining a key driver.

Consumer prices in South Korea increased by 0.5% month-on-month in April 2026, the fastest rise since late September, in line with estimates and up from 0.3% in the preceding period. Inflation Rate MoM in South Korea averaged 0.53 percent from 1965 until 2026, reaching an all time high of 5.30 percent in February of 1974 and a record low of -2.50 percent in November of 1966.

Russia's S&P Global Composite PMI edged up to 49.1 in April 2026 from 48.8 in March. However, it signalled a second straight month of contraction in private sector activity, as manufacturing output and services stayed subdued.

Eurozone producer prices rose 3.4% month-over-month in March 2026, reversing February's 0.6% decline and slightly exceeding market expectations of 3.3%. This marked the steepest monthly increase since August 2022, primarily driven by an 11.1% surge in energy prices amid the Iran war, the sharpest rise since January 2022.

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 significantly lower compared to the previous day. The yield is projected to fluctuate between 6.90% and 7.05%.