Bond Street

BONDWATCH

INDIA

Daily

08-04-2026

The Indian 10-year benchmark government bond (6.48 2035) yield ended at 6.8984% vs its previous close of 7.0458%.

Bond yields significantly eased today, with the 10-year yield had its biggest fall in four years led by sharp drop in Oil prices whilst Monetary policy being neutral to dovish as RBI kept rates and stance unchanged. OIS rates posted record decline which also added to the sentiment.

Oil prices slipped below $100 a barrel on Wednesday after U.S. President Donald Trump announced a two-week ceasefire agreement with Iran, contingent on the immediate and safe reopening of the Strait of Hormuz.

The RBI maintained its repo rate at 5.25% on Wednesday, warning of slower growth and higher inflation amid the Middle East crisis. *"In the short to medium term, quite possible we will continue to have low rates," Malhotra said at the press conference.*

Market Observations.
G-sec

T-Bill cut off came In-Line with market expectations, where cut-off for 3 months came in at 5.3064%, 6 months at 5.5299% and 1 year at 5.6278%. Post cut-off, size buying demand was visible in May tbill at 5.18 and 5.22 levels, where Mutual Funds were major buyers and Foreign Banks / Private Sector Banks were major sellers.

Size switches was visible in 50-year maturity G-sec (7.09 2074 vs 7.43 2076) at parity (7.63 marking). This switch was predominantly dealt between Primary Dealers, Foreign Banks and Insurance Companies to the combined tune of 800crs.

2028 maturity SDLs witnessed buying demand by NBFCs, Primary Dealers and Insurance Companies from 6.88 to 7.00 levels, where Mutual Fund acted as major seller.

Corp Bond

Trading Activity was concentrated in medium-term segment, followed by short-term MMY. Yields eased sharply today tracking sharp ease in G-sec as oil prices dropped after a two-week U.S.–Iran truce, while the central bank held rates steady. Indicative AAA PSU yields traded lower with the 1Y at 7.33% (7.57 yesterday), 3Y at 7.55% vs (7.67), 5Y at 7.57% vs (7.75), and 10Y at 7.65% vs (7.76) led by participation from mutual funds and banks.

CP/CD

With banking system liquidity back in surplus at 4,01,802 crores on 7th April, coupled with MPC on Wednesday signaled liquidity levels that would be essential to keep overnight rates closer to the key policy rate. CD levels eased significantly today with the 3M CD at 6.50% vs its previous level of 7.10, 6M at 7.05 vs 7.33, 12M at 7.15% vs 7.33%, where mutual funds remain the major market participants.

GOI Yield	8-Apr	7-Apr	30-Mar	9-Mar
1 Year	5.62	5.64	5.70	5.65
5 Year	6.40	6.70	6.77	6.33
10 Year	6.90	7.05	7.03	6.72

AAA Bmk	8-Apr	7-Apr	30-Mar	9-Mar
1 Year	7.33	7.57	7.48	7.25
5 Year	7.57	7.75	7.60	7.34
10 Year	7.65	7.76	7.63	7.50

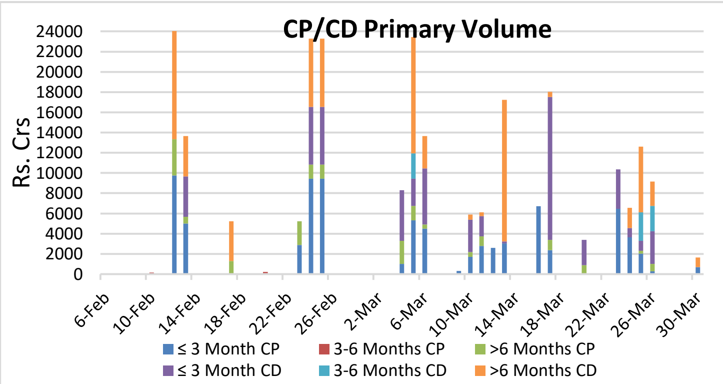
CD	8-Apr	7-Apr	30-Mar	9-Mar
3 Month	6.50	7.10	7.40	7.23
6 Month	7.05	7.33	7.30	7.15
1 Year	7.15	7.33	7.25	7.10

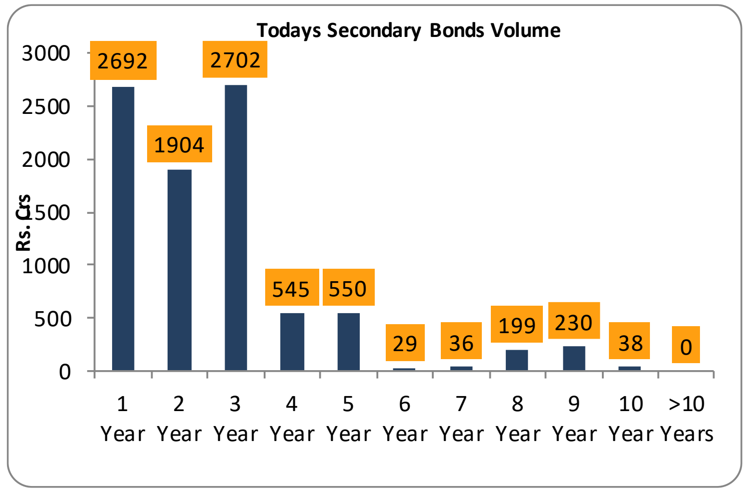
CP	8-Apr	7-Apr	30-Mar	9-Mar
3 Month	6.55	7.15	7.45	7.28
6 Month	7.10	7.38	7.35	7.20
1 Year	7.20	7.38	7.30	7.15

OIS Rate	8-Apr	7-Apr	30-Mar	9-Mar
1 Year	5.85	6.15	6.24	5.84
2 Year	6.00	6.36	6.48	6.02
3 Year	6.15	6.48	6.60	6.17
5 Year	6.31	6.66	6.80	6.38

	8-Apr	7-Apr	30-Mar	9-Mar
Sensex	77,563	74,617	71,948	77,566
Nifty	23,997	23,124	22,331	24,028
USD/INR	92.58	93.01	94.83	92.33
Gold (USD)	4,716	4,703	4,510	5,137
Oil (USD)	94.75	109.27	112.78	98.96

NDF	8-Apr	7-Apr	30-Mar	9-Mar
3 Month	93.92	94.84	95.98	92.94
1 Year	96.31	97.51	98.42	94.72
2 Year	100.38	100.86	100.14	97.33
3 Year	102.63	103.83	105.02	101.82





10 Year Benchmarks	8-Apr	7-Apr	30-Mar	9-Mar
India	6.90	7.05	7.04	6.72
US	4.29	4.34	4.34	4.13
South Korea	3.63	3.74	3.89	3.74
Brazil	13.79	14.08	14.26	13.93
Germany	2.94	3.08	3.04	2.86
China	1.81	1.82	1.81	1.88

Top Traded Securities	Volume	8-Apr	7-Apr	30-Mar	9-Mar
6.75 2029	0	6.62	6.61	6.63	6.20
6.79 2034	35	6.93	7.08	7.05	6.73
6.33 2035	125	6.80	6.94	6.92	6.61
6.92 2039	25	#N/A	#N/A	7.19	7.03
7.09 2054	25	7.59	7.75	7.66	7.51
7.34 2064	185	7.63	7.76	7.73	7.55

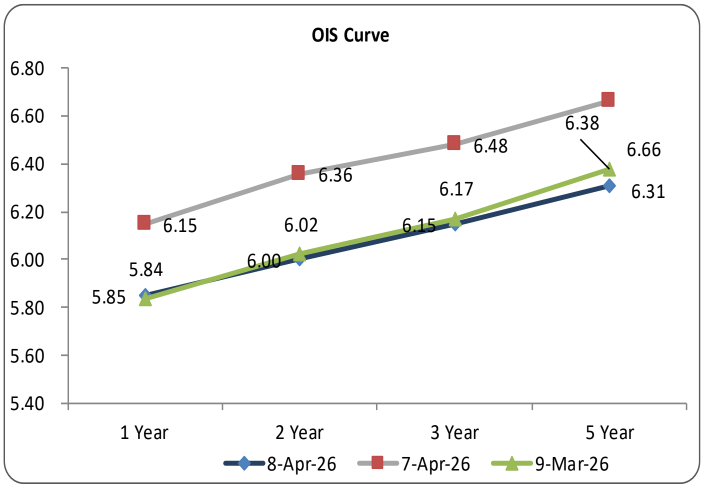
	DEBT			EQUITY			TOTAL (Rs.Crs)		
MF	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment
2-Apr-26	15,453	9,507	5,946.16	13,801	10,116	3,684.36	29,254	19,623	9,630.52

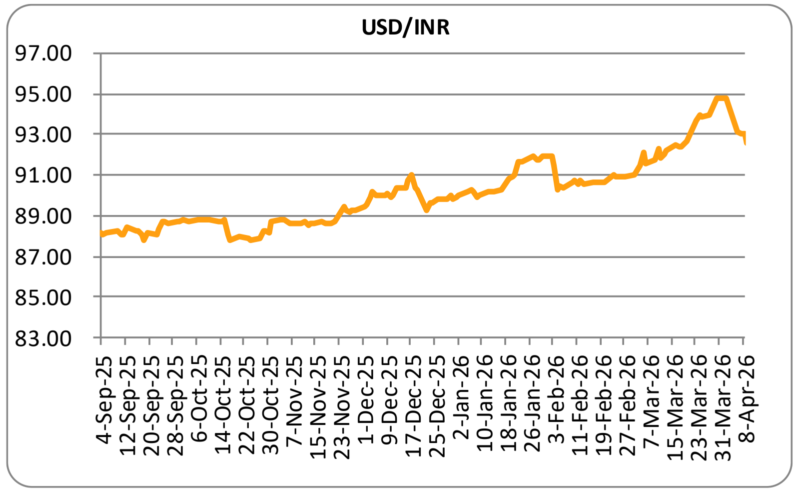
	DEBT			EQUITY			TOTAL (Rs. Crs)		
FII	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment
8-Apr-26	199	1215	(1,016.34)	9344	16154	(6,809.74)	9543	17369	(7,826.08)

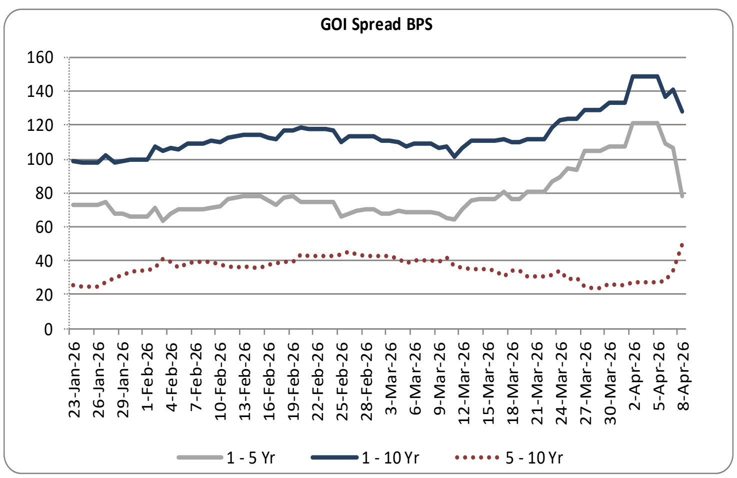
INDICATORS	PERIOD	ACTUAL	PRIOR
GDP Quaterly (%)	Dec-25	7.80	8.40
CAD ($ Bn)	Dec-25	(13.20)	(14.10)
Trade Deficit ($ Bn)	Dec-25	(93.60)	(89.10)
WPI (%)	Feb-26	2.13	1.81
CPI (%)	Feb-26	3.21	2.73
IIP (%)	Feb-26	5.20	5.10
PMI Manufacturing	Mar-26	53.90	56.90
PMI Service	Mar-26	57.50	58.10

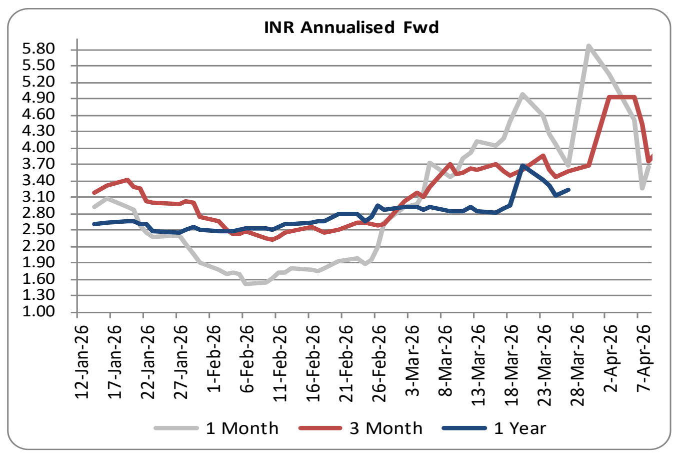
Economic Calender	Country	Date	Poll	Prior
Core PCE Price Index (MoM) (Feb)	U.S.	09-04-2026	0.4	0.4
Core PCE Price Index (YoY) (Feb)	U.S.	09-04-2026		3.1
GDP (QoQ) (Q4)	U.S.	09-04-2026		
Initial Jobless Claims	U.S.	09-04-2026	210K	202K
FX Reserves, USD	INDIA	10-04-2026		
CPI (MoM) (Mar)	U.S.	10-04-2026		0.3
Core CPI (MoM) (Mar)	U.S.	10-04-2026	0.3	0.2
CPI (YoY) (Mar)	U.S.	10-04-2026		

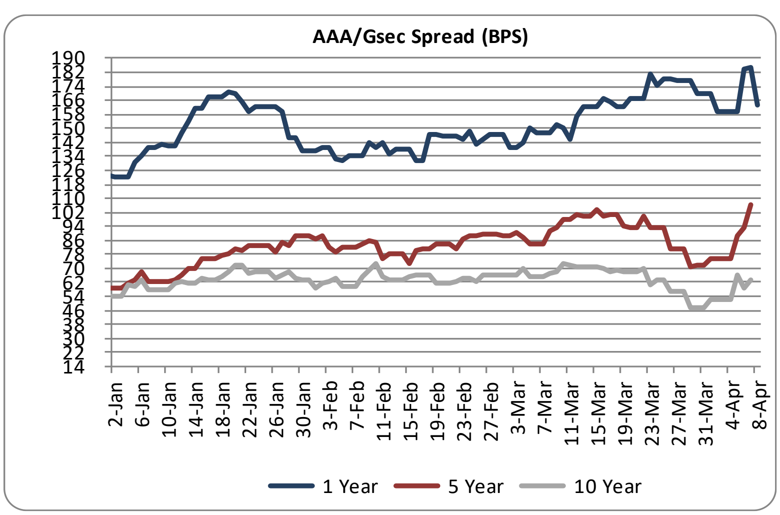
Bond Street

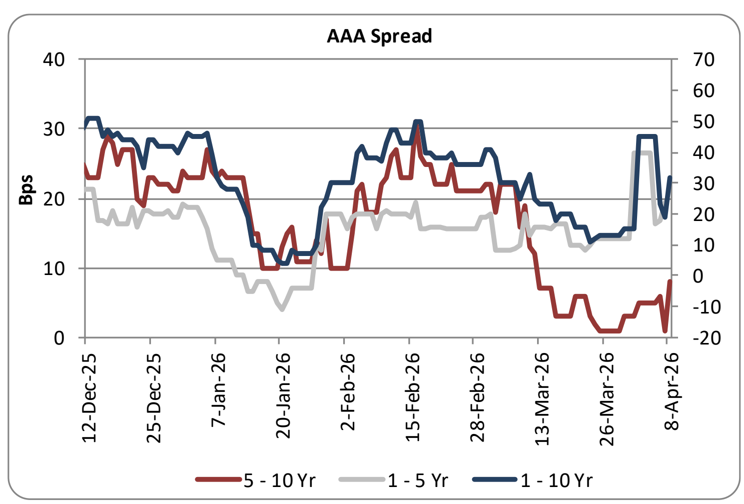

OIS Curve
6.80
6.60
6.40
6.20
6.00
5.80
5.60
5.40
6.15
6.36
6.48
6.38
6.66
6.31
6.17
6.02
6.15
6.00
5.84
5.85
1 Year
2 Year
3 Year
5 Year
8-Apr-26
7-Apr-26
9-Mar-26

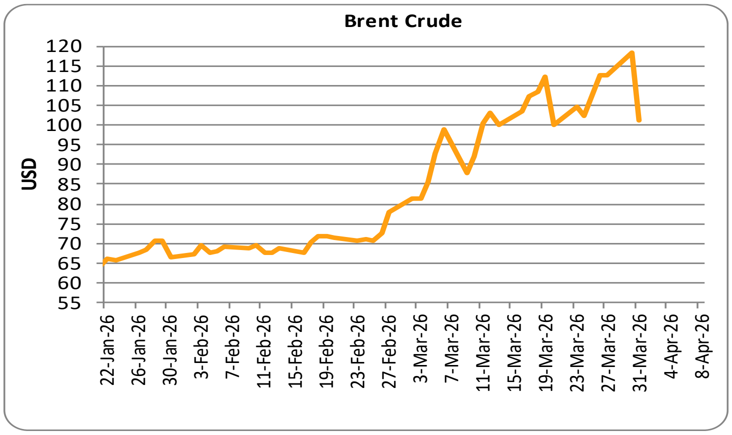

USD/INR
97.00
95.00
93.00
91.00
89.00
87.00
85.00
83.00

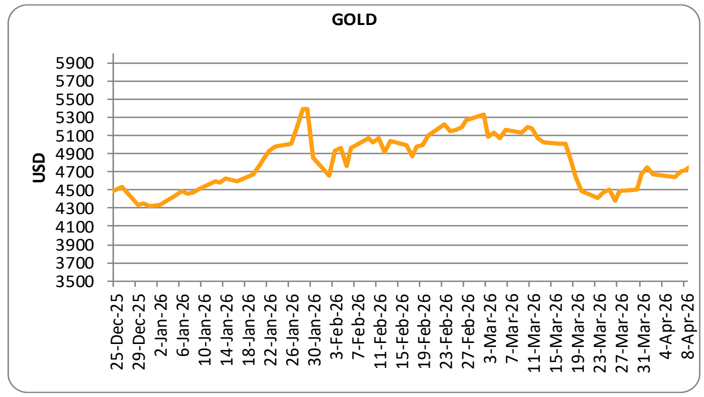

GOI Spread BPS
1 - 5 Yr
1 - 10 Yr
5 - 10 Yr


INR Annualised Fwd
1 Month
3 Month
1 Year


AAA/Gsec Spread (BPS)
1 Year
5 Year
10 Year


AAA Spread
Bps
5 - 10 Yr
1 - 5 Yr
1 - 10 Yr





Sources: Reserve Bank of India, Bloomberg, Reuters, CCIL and FIMMDA.

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