Bond Street

BONDWATCH

INDIA

Daily

13-04-2026

Indian 10-year benchmark government bond (6.48 2035) yield ended at 6.9395% vs its previous close of 6.9119% on Friday.

Indian benchmark bond yield rose after Oil prices surged on Monday as the U.S. moved to impose a blockade on Iranian shipping after the collapse of weekend peace talk, Rupee depreciated while rise in OIS rates added to the sentiment, while lower than expected CPI data drew some late session buyers.

India's retail inflation rose to 3.40% year-over-year in March from 3.21% in February, government data showed on Monday. Food inflation increased to 3.87 percent from 3.47 percent in February. Housing inflation was 2.11 percent.

Oil jumps more than 7% to above $102 ahead of US blockade on Iran while Safe-haven dollar rises as US-Iran peace talks falter. U.S. yields rose on Friday after March CPI was up 0.9%, meeting forecast while Investors focus on US-Iran peace talks amid Middle East tensions. U.S. 10-year Treasury note rose 2.8 basis points to 4.321%.

Market Observations.
G-sec

SDL cut-off came In-Line with market expectations, where states were able to successfully borrow 12,700crs worth of bonds.

30 year maturity Gsec switch (7.30 2053 vs 7.24 2055) was dealt at 0.25bps, where 7.30 2053 traded higher.

Size buying demand was visible in 2 year maturity (8.60 2028 / 7.37 2028) and 3 year maturity Gsec (7.10 2029) at 6.15, 6.13 and 6.36 centric levels, which was predominantly dealt between Foreign Banks, Primary Dealers, Private Sector Banks and NBFCs to the combined tune of around 1,000crs.

Corp Bond

Trading Activity was concentrated in medium term segment, followed by short term MMY. Indicative AAA PSU yields rose 2-3 bps today tracking rise in G-sec yields after Oil prices surged on Monday as the U.S. moved to impose a blockade on Iranian shipping after the collapse of weekend peace talk with the 1Y at 7.20% (7.30 previous), 3Y at 7.53% vs (7.45), 5Y at 7.55%, and 10Y at 7.67% led by participation from mutual funds and banks.

CP/CD

Yields were trading more or less flattish today with the 3M CD at 6.09% ,6M at 6.75, 12M at 6.90%, where mutual funds remain the major market participants.

GOI Yield	13-Apr	10-Apr	6-Apr	13-Mar
1 Year	5.60	5.60	5.68	5.57
5 Year	6.51	6.44	6.77	6.33
10 Year	6.94	6.91	7.05	6.68

AAA Bmk	13-Apr	10-Apr	6-Apr	13-Mar
1 Year	7.20	7.30	7.60	7.27
5 Year	7.55	7.53	7.77	7.43
10 Year	7.67	7.65	7.83	7.50

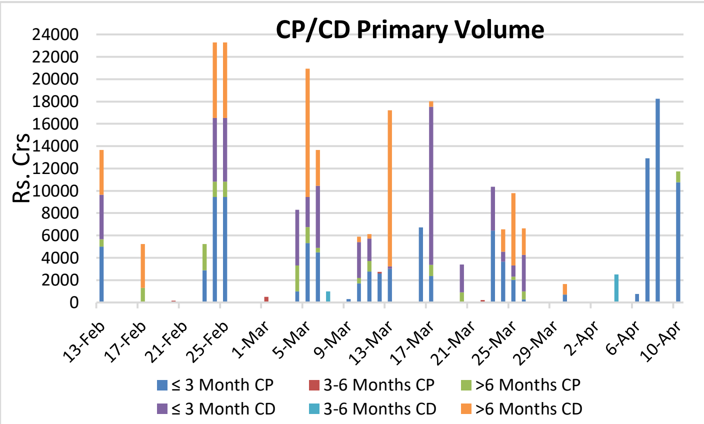
CD	13-Apr	10-Apr	6-Apr	13-Mar
3 Month	6.09	6.05	7.25	7.45
6 Month	6.75	6.75	7.33	7.40
1 Year	6.90	6.90	7.33	7.35

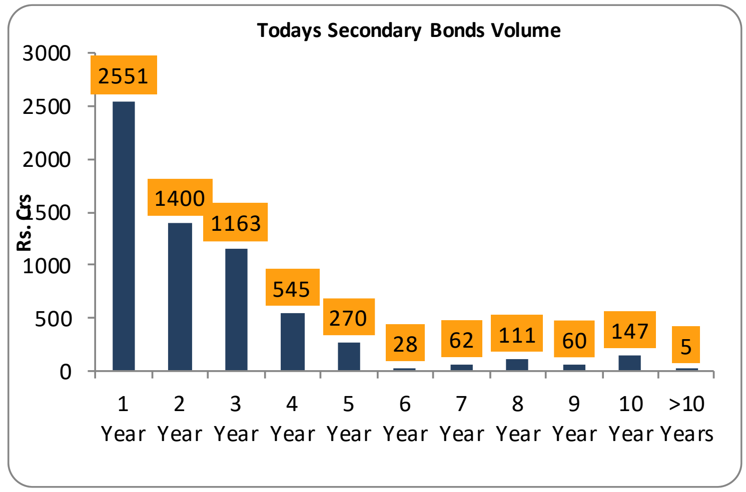
CP	13-Apr	10-Apr	6-Apr	13-Mar
3 Month	6.14	6.10	7.30	7.50
6 Month	6.80	6.80	7.38	7.45
1 Year	6.95	6.95	7.38	7.40

OIS Rate	13-Apr	10-Apr	6-Apr	13-Mar
1 Year	5.84	5.83	6.18	5.84
2 Year	6.02	6.00	6.40	6.04
3 Year	6.16	6.12	6.53	6.18
5 Year	6.36	6.31	6.70	6.39

	13-Apr	10-Apr	6-Apr	13-Mar
Sensex	76,848	77,550	74,107	74,564
Nifty	23,843	24,051	22,968	23,151
USD/INR	93.38	92.73	93.06	92.46
Gold (USD)	4,717	4,747	4,647	5,018
Oil (USD)	102.15	95.20	109.77	103.14

NDF	13-Apr	10-Apr	6-Apr	13-Mar
3 Month	94.72	94.68	95.10	93.42
1 Year	97.14	96.95	97.99	95.35
2 Year	101.37	101.02	100.96	98.24
3 Year	103.41	103.24	105.20	101.56





10 Year Benchmarks	13-Apr	10-Apr	6-Apr	13-Mar
India	6.94	6.91	7.05	6.68
US	4.33	4.32	4.34	4.29
South Korea	3.71	3.69	3.72	3.68
Brazil	13.72	13.72	13.97	14.31
Germany	3.09	3.05	3.00	2.98
China	1.80	1.82	1.82	1.84

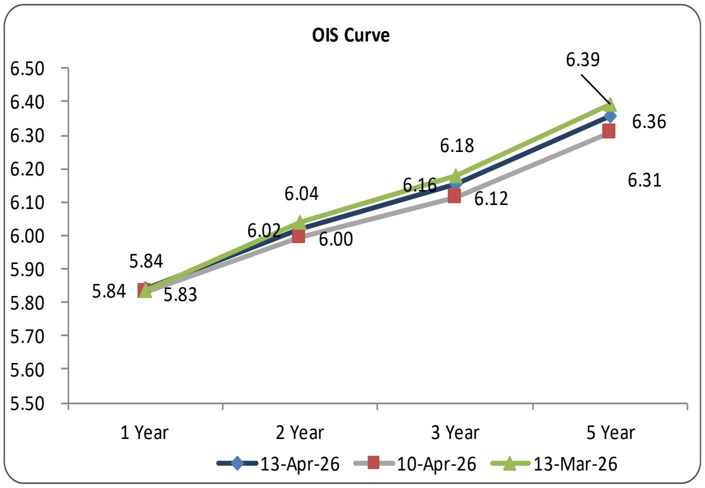
Top Traded Securities	Volume	13-Apr	10-Apr	6-Apr	13-Mar
6.75 2029	#VALUE!	6.45	6.37	6.67	6.23
6.79 2034	#VALUE!	6.96	6.93	7.07	6.71
6.33 2035	#VALUE!	6.74	6.78	6.94	6.56
6.92 2039	#VALUE!	#N/A	#N/A	7.32	7.00
7.09 2054	#VALUE!	#N/A	7.55	7.81	7.47
7.34 2064	#VALUE!	7.65	7.60	7.78	7.53

	DEBT			EQUITY			TOTAL (Rs.Crs)		
MF	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment
7-Apr-26	20,310	19,115	1,195.34	17,088	11,601	5,487.03	37,398	30,715	6,682.37

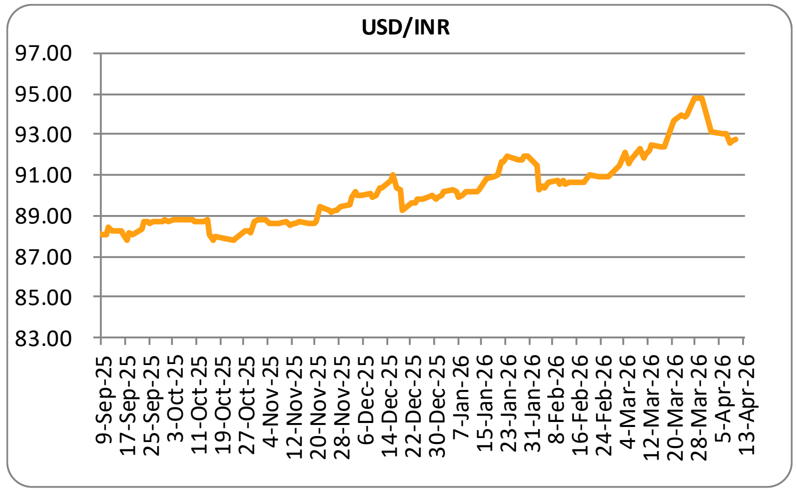
	DEBT			EQUITY			TOTAL (Rs. Crs)		
FII	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment
13-Apr-26	82	945	(863.42)	18909	17400	1,509.37	18991	18345	645.95

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 (%)	Mar-26	3.40	3.21
IIP (%)	Feb-26	5.20	5.10
PMI Manufacturing	Mar-26	53.90	56.90
PMI Service	Mar-26	57.50	58.10

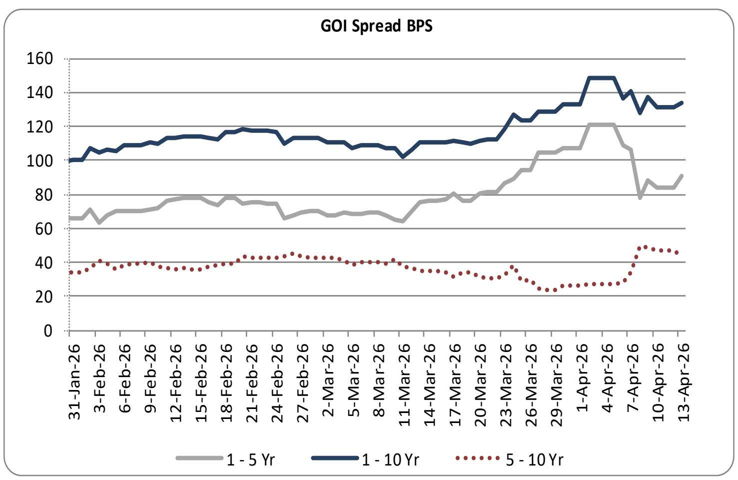
Economic Calender	Country	Date	Poll	Prior
WPI Inflation (YoY) (Mar)	INDIA	14-04-2026	3.1	2.13
PPI (MoM) (Mar)	U.S.	14-04-2026	1.2	0.7
Trade Balance (Mar)	INDIA	15-04-2026	(32.75)B	(27.10)B
Crude Oil Inventories	U.S.	15-04-2026		3.081M
GDP (YoY) (Q1)	CHINA	16-04-2026	4.8	4.5
GDP (MoM) (Feb)	U.K	16-04-2026	0.1	0
CPI (YoY) (Mar)	EUROPE	16-04-2026	2.5	2.5
Philadelphia Fed Manufacturing Index (Apr)	U.S.	16-04-2026	10.5	18.1



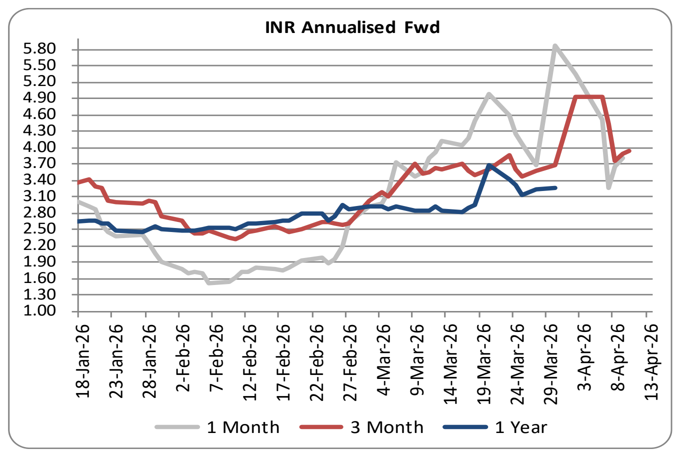
OIS Curve
6.50
6.40
6.30
6.20
6.10
6.00
5.90
5.80
5.70
5.60
5.50
6.39
6.36
6.31
6.18
6.16
6.12
6.04
6.02
6.00
5.84
5.84
5.83
1 Year
2 Year
3 Year
5 Year
13-Apr-26
10-Apr-26
13-Mar-26



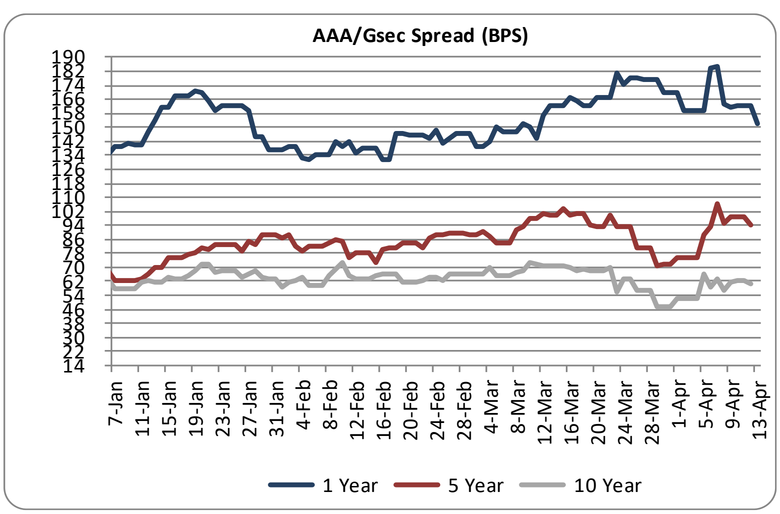
USD/INR
97.00
95.00
93.00
91.00
89.00
87.00
85.00
83.00
9-Sep-25
17-Sep-25
25-Sep-25
3-Oct-25
11-Oct-25
19-Oct-25
27-Oct-25
4-Nov-25
12-Nov-25
20-Nov-25
28-Nov-25
6-Dec-25
14-Dec-25
22-Dec-25
30-Dec-25
7-Jan-26
15-Jan-26
23-Jan-26
31-Jan-26
8-Feb-26
16-Feb-26
24-Feb-26
4-Mar-26
12-Mar-26
20-Mar-26
28-Mar-26
5-Apr-26
13-Apr-26



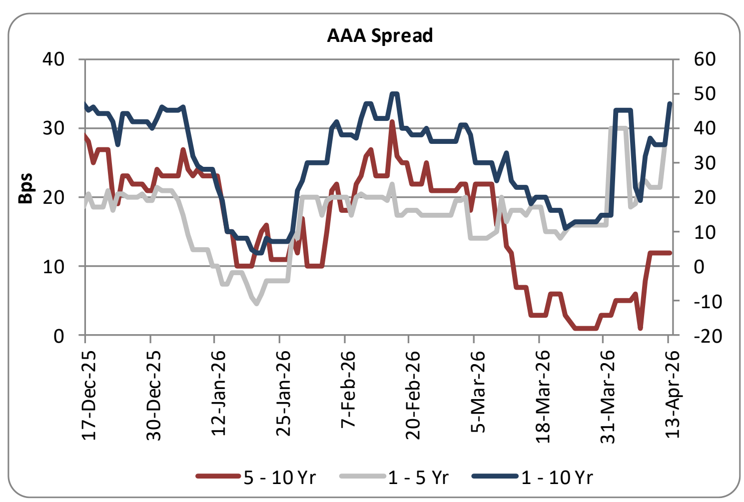
GOI Spread BPS
160
140
120
100
80
60
40
20
0
31-Jan-26
3-Feb-26
6-Feb-26
9-Feb-26
12-Feb-26
15-Feb-26
18-Feb-26
21-Feb-26
24-Feb-26
27-Feb-26
2-Mar-26
5-Mar-26
8-Mar-26
11-Mar-26
14-Mar-26
17-Mar-26
20-Mar-26
23-Mar-26
26-Mar-26
29-Mar-26
1-Apr-26
4-Apr-26
7-Apr-26
10-Apr-26
13-Apr-26
1 - 5 Yr
1 - 10 Yr
5 - 10 Yr



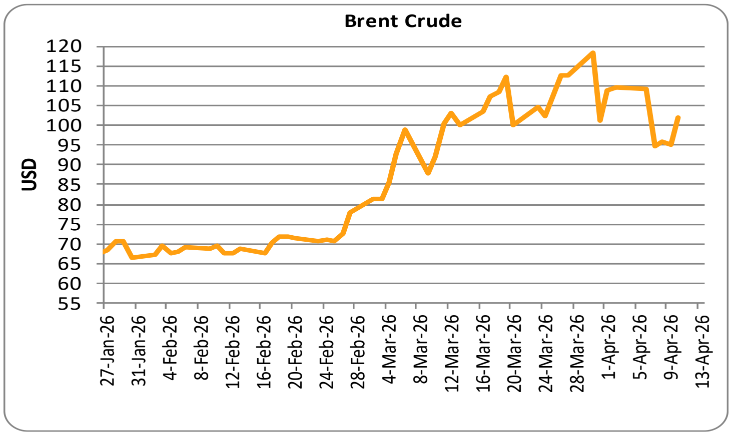
INR Annualised Fwd
5.80
5.50
5.20
4.90
4.60
4.30
4.00
3.70
3.40
3.10
2.80
2.50
2.20
1.90
1.60
1.30
1.00
18-Jan-26
23-Jan-26
28-Jan-26
2-Feb-26
7-Feb-26
12-Feb-26
17-Feb-26
22-Feb-26
27-Feb-26
4-Mar-26
9-Mar-26
14-Mar-26
19-Mar-26
24-Mar-26
29-Mar-26
3-Apr-26
8-Apr-26
13-Apr-26
1 Month
3 Month
1 Year

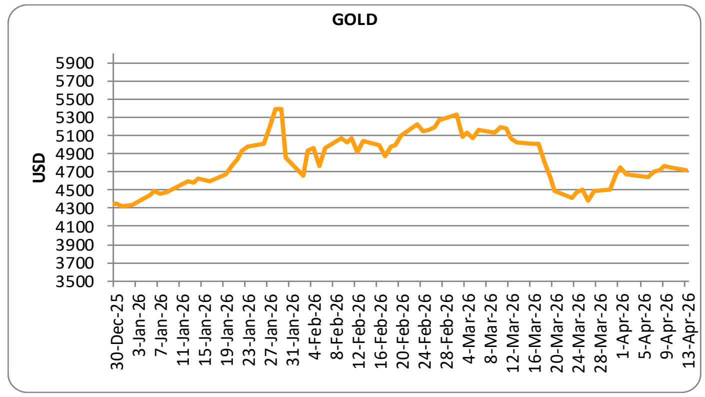


AAA/Gsec Spread (BPS)
190
182
174
166
158
150
142
134
126
118
110
102
94
86
78
70
62
54
46
38
30
22
14
7-Jan
11-Jan
15-Jan
19-Jan
23-Jan
27-Jan
31-Jan
4-Feb
8-Feb
12-Feb
16-Feb
20-Feb
24-Feb
28-Feb
4-Mar
8-Mar
12-Mar
16-Mar
20-Mar
24-Mar
28-Mar
1-Apr
5-Apr
9-Apr
13-Apr
1 Year
5 Year
10 Year



AAA Spread
40
30
20
10
0
Bps
60
50
40
30
20
10
0
-10
-20
17-Dec-25
30-Dec-25
12-Jan-26
25-Jan-26
7-Feb-26
20-Feb-26
5-Mar-26
18-Mar-26
31-Mar-26
13-Apr-26
5 - 10 Yr
1 - 5 Yr
1 - 10 Yr





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

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