Bond Street

BONDWATCH

INDIA

Daily

15-04-2026

Indian 10-year benchmark government bond (6.48 2035) yield ended at 6.8662% vs its previous close of 6.9395% on Monday.

Indian bond yields eased today, after oil prices cool with Brent crude steady around $96 per barrel as hopes grew that U.S. Iran peace talks would resume and the Middle east conflict would be resolved. Rupee ended flat at 93.3725 per U.S. dollar, OIS rates eased with traders reversing hawkish bets.

President Donald Trump said talks with Iran to end the war could soon resume and end in a deal, telling the world to watch out for an "amazing two days", while U.S. forces imposing a blockade turned back vessels leaving Iranian ports.

New Delhi will raise ₹32,000 crores through the sale of 5-year and 40-year bonds on Friday, another driver for yields this week.

India's wholesale prices rose 3.88% Y/Y in March, the fastest pace in over three years, driven by higher oil, food, and manufacturing costs. India's March trade deficit narrowed to $20.67 billion as imports fell more sharply than exports. Exports slipped to $38.92 billion from $42.05 billion a year earlier, while imports dropped to $59.59 billion from $63.74 billion.

Market Observations.
G-sec

RBI successfully conducted its Tbill auction, where cut-off for 3 months came in at 5.2097%, 6 months at 5.4779% and 1 year at 5.5923%. Overall, 3 months cut-off came better than market expectations by 8-9bps, 6 months by 3-4bps and 1 year came in-line.

Size buying demand was visible in 2028 / 2029 maturity Gsec (7.37 2028 / 7.59 2029) at 6.13 and 6.30 centric levels, where Private Sector Banks / Insurance Companies acted as major buyers, and Primary Dealers / Foreign Banks as major sellers.

Size buying demand was visible in 3 to 6 months maturity T-bills by Private Sector Banks / Mutual Funds at 5.20, 5.34 and 5.47 levels, where PSU Banks / Mutual Funds acted as sellers.

Corp Bond

Trading Activity was concentrated in medium term segment, followed by short term MMY. Indicative AAA PSU yields eased 7-8 bps today tracking ease in G-sec yields after oil prices cool with Brent crude steady around $95 per barrel as hopes grew that U.S. Iran peace talks would resume and the Middle east conflict would be resolved. With the 1Y at 7.04% (7.20 previous), 3Y at 7.43% vs (7.53), 5Y at 7.47%, and 10Y at 7.62% 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 slightly higher at 6.95%, Trading volumes were concentrated in the 2M, 3M and the 1Y segment with mutual funds being the major market participant.

GOI Yield	15-Apr	13-Apr	8-Apr	16-Mar
1 Year	5.57	5.60	5.62	5.60
5 Year	6.42	6.51	6.40	6.37
10 Year	6.87	6.94	6.90	6.71

AAA Bmk	15-Apr	13-Apr	8-Apr	16-Mar
1 Year	7.04	7.20	7.33	7.35
5 Year	7.47	7.55	7.57	7.50
10 Year	7.62	7.67	7.65	7.53

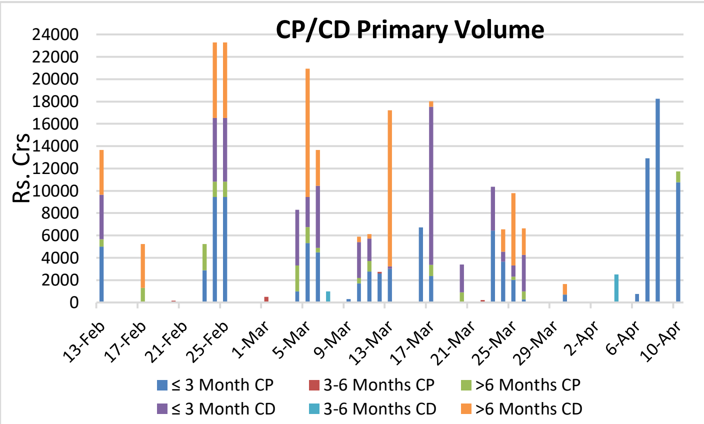
CD	15-Apr	13-Apr	8-Apr	16-Mar
3 Month	6.09	6.09	6.50	7.45
6 Month	6.75	6.75	7.05	7.40
1 Year	6.95	6.90	7.15	7.35

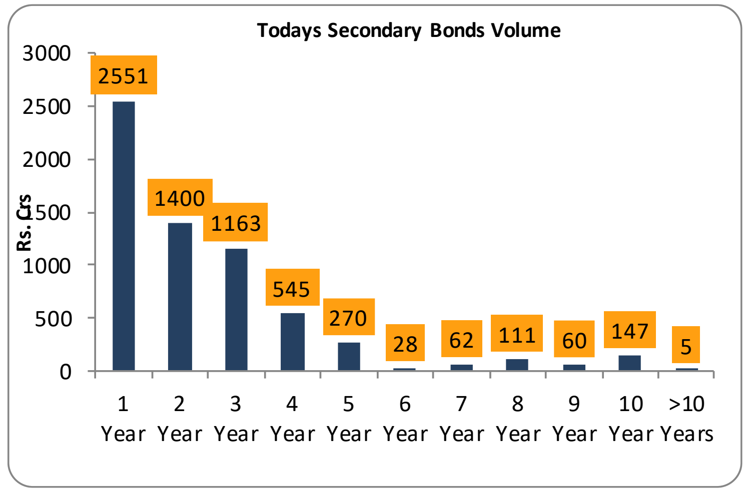
CP	15-Apr	13-Apr	8-Apr	16-Mar
3 Month	6.14	6.14	6.55	7.50
6 Month	6.80	6.80	7.10	7.45
1 Year	7.00	6.95	7.20	7.40

OIS Rate	15-Apr	13-Apr	8-Apr	16-Mar
1 Year	5.76	5.84	5.85	5.84
2 Year	5.98	6.02	6.00	6.05
3 Year	6.11	6.16	6.15	6.20
5 Year	6.33	6.36	6.31	6.43

	15-Apr	13-Apr	8-Apr	16-Mar
Sensex	78,111	76,848	77,563	75,503
Nifty	24,231	23,843	23,997	23,409
USD/INR	93.37	93.38	92.58	92.42
Gold (USD)	4,790	4,739	4,716	5,005
Oil (USD)	94.93	99.36	94.75	100.21

NDF	15-Apr	13-Apr	8-Apr	16-Mar
3 Month	94.50	94.61	93.92	93.17
1 Year	97.11	97.00	96.31	95.15
2 Year	99.85	101.23	100.38	97.70
3 Year	103.17	103.27	102.63	101.53





10 Year Benchmarks	15-Apr	13-Apr	8-Apr	16-Mar
India	6.89	6.94	6.90	6.71
US	4.26	4.30	4.29	4.22
South Korea	3.65	3.71	3.63	3.71
Brazil	13.62	13.61	13.79	14.11
Germany	3.02	3.09	2.94	2.95
China	1.78	1.80	1.81	1.84

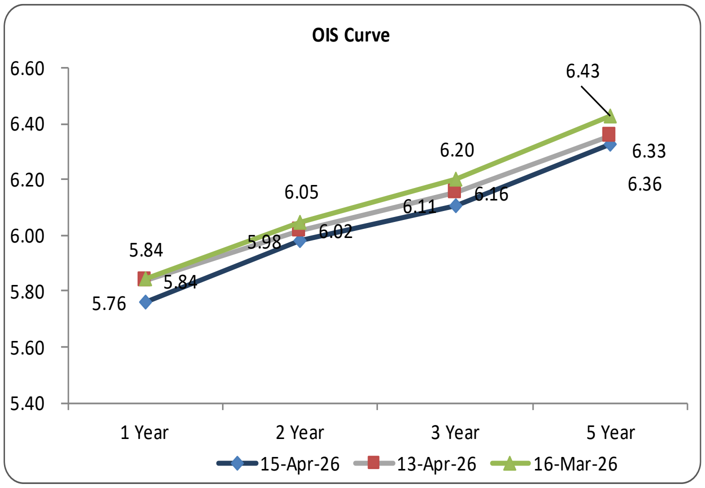
Top Traded Securities	Volume	15-Apr	13-Apr	8-Apr	16-Mar
6.75 2029	0	6.44	6.45	6.62	6.29
6.79 2034	0	6.92	6.96	6.93	6.72
6.33 2035	270	6.72	6.74	6.80	6.59
6.92 2039	0	#N/A	#N/A	#N/A	7.00
7.09 2054	10	7.54	7.56	7.59	7.51
7.34 2064	40	7.62	7.62	7.63	7.57

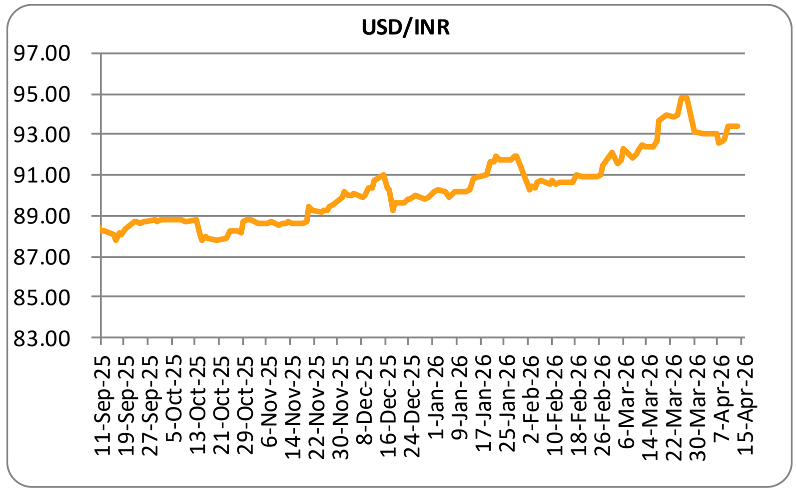
DEBT				EQUITY			TOTAL (Rs.Crs)		
MF	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment
7-Apr-26	20,310	19,115	1,195.34	17,088	11,601	5,487.03	37,398	30,715	6,682.37

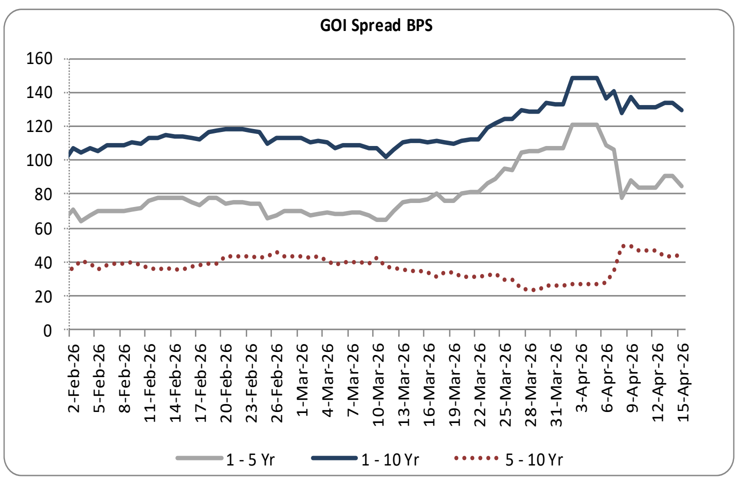
DEBT				EQUITY			TOTAL (Rs. Crs)		
FII	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment
15-Apr-26	449	1259	(809.53)	15739	17174	(1,435.44)	16188	18433	(2,244.97)

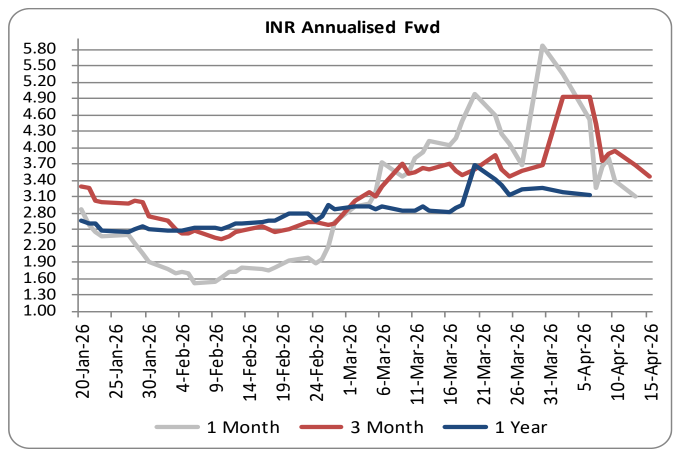
INDICATORS	PERIOD	ACTUAL	PRIOR
GDP Quaterly (%)	Dec-25	7.80	8.40
CAD ($ Bn)	Dec-25	(13.20)	(14.10)
Trade Deficit ($ Bn)	Dec-25	(93.60)	(89.10)
WPI (%)	Mar-26	3.88	2.13
CPI (%)	Mar-26	3.40	3.21
IIP (%)	Feb-26	5.20	5.10
PMI Manufacturing	Mar-26	53.90	56.90
PMI Service	Mar-26	57.50	58.10

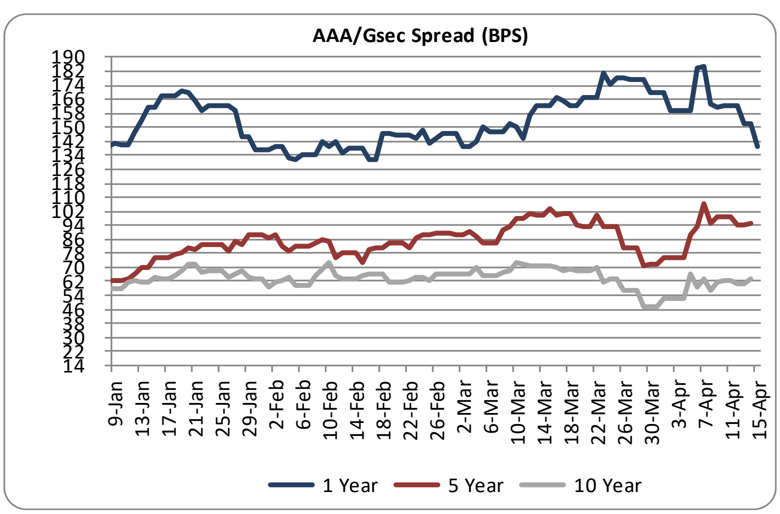
Economic Calender	Country	Date	Poll	Prior
GDP (YoY) (Q1)	CHINA	16-04-2026	4.8	4.5
GDP (MoM) (Feb)	U.K	16-04-2026	0.1	0
CPI (YoY) (Mar)	EUROPE	16-04-2026	2.5	2.5
Philadelphia Fed Manufacturing Index (Apr)	U.S.	16-04-2026		18.1
Initial Jobless Claims	U.S.	16-04-2026	215K	219K
FX Reserves, USD	INDIA	17-04-2026		

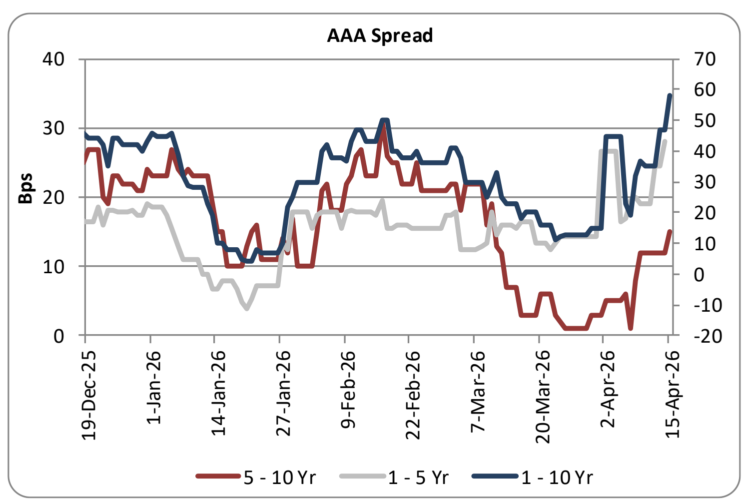

OIS Curve
6.60
6.40
6.20
6.00
5.80
5.60
5.40
6.43
6.33
6.36
6.20
6.16
6.11
6.05
6.02
5.98
5.84
5.84
5.76
1 Year
2 Year
3 Year
5 Year
15-Apr-26
13-Apr-26
16-Mar-26

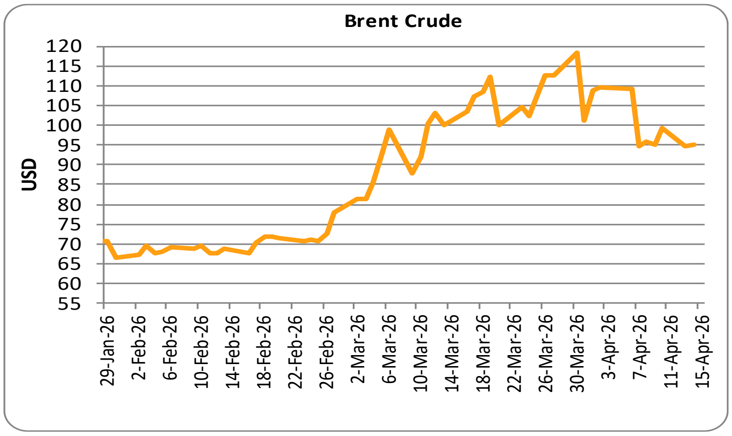

USD/INR
97.00
95.00
93.00
91.00
89.00
87.00
85.00
83.00
11-Sep-25
19-Sep-25
27-Sep-25
5-Oct-25
13-Oct-25
21-Oct-25
29-Oct-25
6-Nov-25
14-Nov-25
22-Nov-25
30-Nov-25
8-Dec-25
16-Dec-25
24-Dec-25
1-Jan-26
9-Jan-26
17-Jan-26
25-Jan-26
2-Feb-26
10-Feb-26
18-Feb-26
26-Feb-26
6-Mar-26
14-Mar-26
22-Mar-26
30-Mar-26
7-Apr-26
15-Apr-26

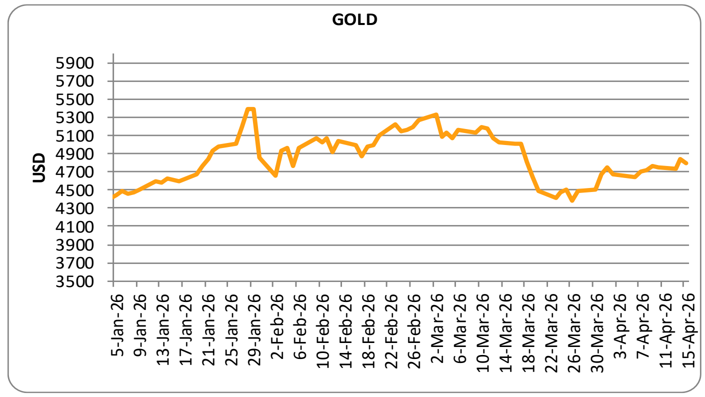

GOI Spread BPS
160
140
120
100
80
60
40
20
0
2-Feb-26
5-Feb-26
8-Feb-26
11-Feb-26
14-Feb-26
17-Feb-26
20-Feb-26
23-Feb-26
26-Feb-26
1-Mar-26
4-Mar-26
7-Mar-26
10-Mar-26
13-Mar-26
16-Mar-26
19-Mar-26
22-Mar-26
25-Mar-26
28-Mar-26
31-Mar-26
3-Apr-26
6-Apr-26
9-Apr-26
12-Apr-26
15-Apr-26
1 - 5 Yr
1 - 10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


AAA Spread
40
30
20
10
0
Bps
70
60
50
40
30
20
10
0
-10
-20
19-Dec-25
1-Jan-26
14-Jan-26
27-Jan-26
9-Feb-26
22-Feb-26
7-Mar-26
20-Mar-26
2-Apr-26
15-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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