Bond Street

BONDWATCH

INDIA

Daily

16-04-2026

Indian 10-year benchmark government bond (6.48 2035) yield ended at 6.8884% vs its previous close of 6.8662% on Wednesday.

Indian benchmark bond yield rose slightly today, reversing some of the earlier gains ahead of fresh debt supply on Friday, even as oil hovered near $95 a barrel on reports that Iran may allow vessels near the Strait of Hormuz. Rupee rose 0.2% at 93.1950 per U.S. Dollar on optimism over the deal while OIS rates were slightly up today.

Optimism grew on Thursday that the Iran war may be near an end, with a key Pakistani mediator having made a breakthrough on "sticky issues", a source said, although Iran warned the fate of its nuclear program had not been resolved.

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.

Globally, Euro zone government bond yields nudged lower on Thursday, reducing bets on imminent ECB rate hike, as optimism grew that the war in the Middle East may be near an end. Germany's 10-year yield, dropped 2 basis points to 3.03% while US yields rose reversing recent gains however holding within narrow range, the 10-year benchmark rose 2.5 bps at 4.282% Japan yield curve steepened on Thursday as expectations of an imminent interest rate hike by the central bank diminished.

Market Observations.

G-sec

Bulk deal reported in 2-year maturity Gsec. For instance, 7.37 GOI 2028 dlt @ 6.1171 between foreign banks. 7.06% GOI 2028 size dlt @ 6.0041.

GOI 2063 vs 2065 switch dlt @ 2.85 bps and GOI 2064 vs GOI 2065 switch dlt @ 1.70 bps between pension fund / mutual fund and PD.

Corp Bond

Trading Activity was concentrated in medium term segment, followed by short term MMY. Indicative AAA PSU yields were trading more or less flattish with the 1Y at 7.05% (7.04 previous), 3Y at 7.40% vs (7.43), 5Y at 7.51%, 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 6.08% ,6M at 6.70, 12M 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	16-Apr	15-Apr	9-Apr	17-Mar
1 Year	5.53	5.57	5.59	5.60
5 Year	6.46	6.42	6.47	6.40
10 Year	6.89	6.87	6.96	6.71

AAA Bmk	16-Apr	15-Apr	9-Apr	17-Mar
1 Year	7.05	7.04	7.28	7.33
5 Year	7.51	7.47	7.53	7.50
10 Year	7.62	7.62	7.65	7.53

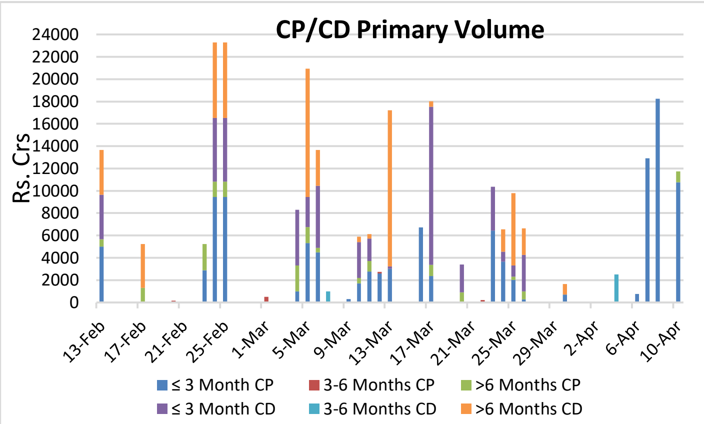
CD	16-Apr	15-Apr	9-Apr	17-Mar
3 Month	6.08	6.09	6.50	7.25
6 Month	6.70	6.75	6.95	7.35
1 Year	6.95	6.95	7.05	7.15

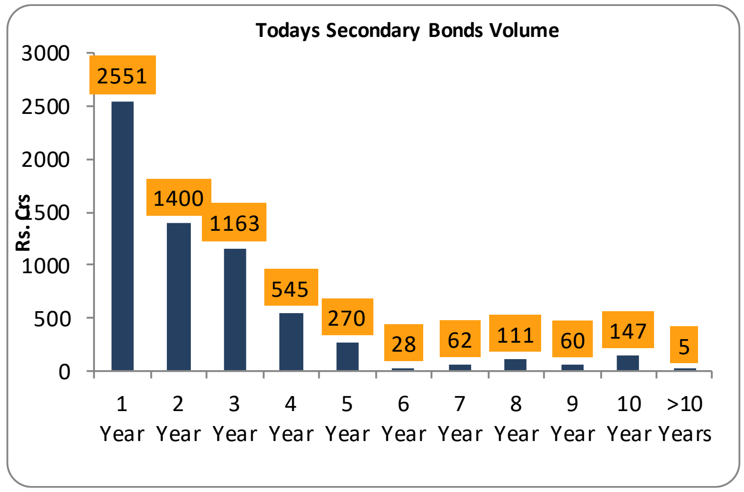
CP	16-Apr	15-Apr	9-Apr	17-Mar
3 Month	6.13	6.14	6.55	7.30
6 Month	6.75	6.80	7.00	7.40
1 Year	7.00	7.00	7.10	7.20

OIS Rate	16-Apr	15-Apr	9-Apr	17-Mar
1 Year	5.80	5.76	5.86	5.80
2 Year	6.01	5.98	6.06	5.99
3 Year	6.16	6.11	6.19	6.16
5 Year	6.37	6.33	6.39	6.38

	16-Apr	15-Apr	9-Apr	17-Mar
Sensex	77,989	78,111	76,632	76,071
Nifty	24,197	24,231	23,775	23,581
USD/INR	93.20	93.37	92.66	92.37
Gold (USD)	4,788	4,790	4,764	5,004
Oil (USD)	99.39	94.93	95.92	103.42

NDF	16-Apr	15-Apr	9-Apr	17-Mar
3 Month	94.23	94.50	94.30	93.30
1 Year	96.76	97.11	96.80	95.22
2 Year	99.76	99.85	100.47	98.20
3 Year	103.10	103.17	103.04	101.52





10 Year Benchmarks	16-Apr	15-Apr	9-Apr	17-Mar
India	6.89	6.87	6.96	6.71
US	4.31	4.28	4.29	4.20
South Korea	3.67	3.65	3.66	3.68
Brazil	13.73	13.67	13.79	13.87
Germany	3.03	3.05	3.01	2.90
China	1.78	1.78	1.82	1.84

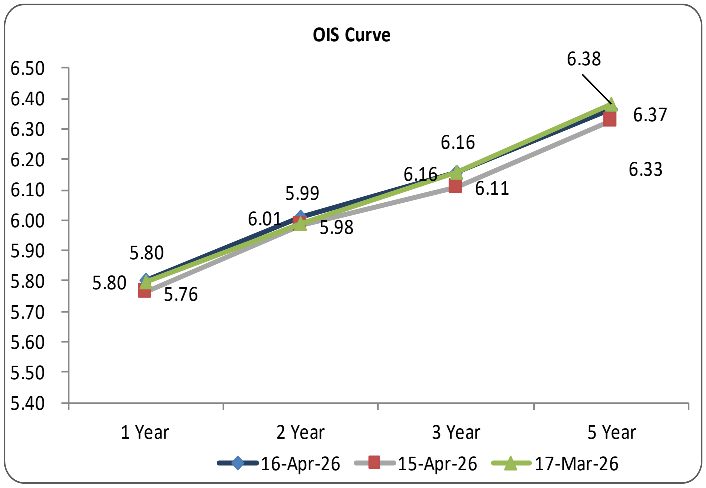
Top Traded Securities	Volume	16-Apr	15-Apr	9-Apr	17-Mar
6.75 2029	130	6.39	6.43	6.44	6.33
6.79 2034	110	6.92	6.90	6.98	6.74
6.33 2035	255	6.74	6.71	6.84	6.61
6.92 2039	30	7.14	7.32	7.32	6.96
7.09 2054	40	7.52	7.52	7.63	7.49
7.34 2064	105	7.59	7.59	7.69	7.56

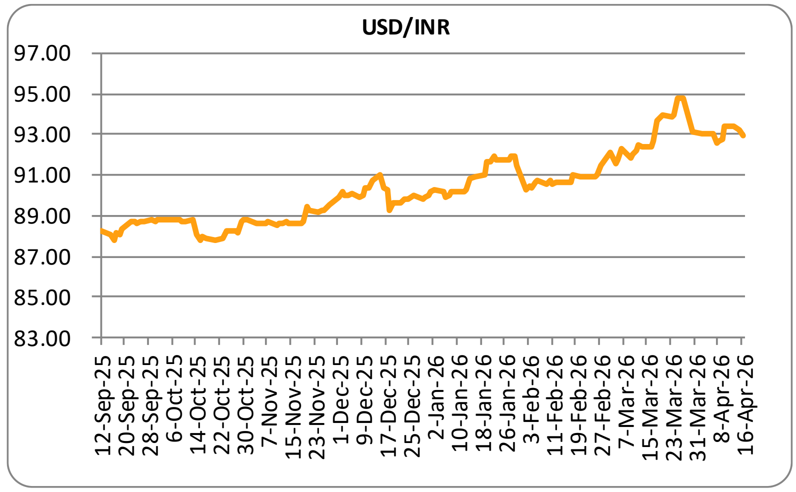
DEBT				EQUITY			TOTAL (Rs.Crs)		
MF	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment
7-Apr-26	20,310	19,115	1,195.34	17,088	11,601	5,487.03	37,398	30,715	6,682.37

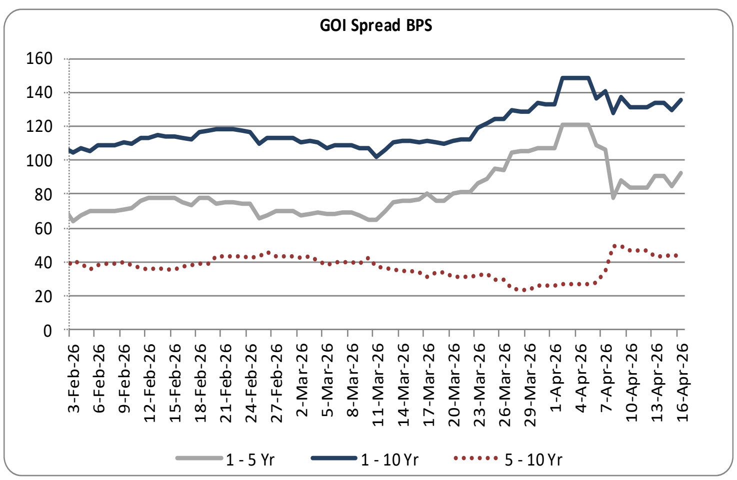
DEBT				EQUITY			TOTAL (Rs. Crs)		
FII	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment
16-Apr-26	412	717	(305.25)	20106	17007	3,098.97	20518	17724	2,793.72

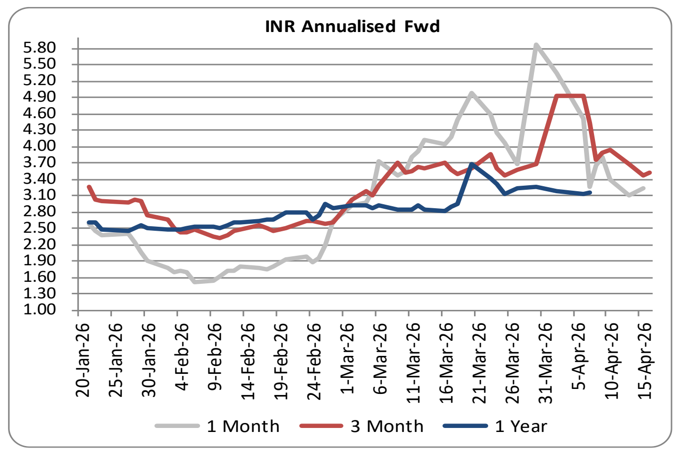
INDICATORS	PERIOD	ACTUAL	PRIOR
GDP Quaterly (%)	Dec-25	7.80	8.40
CAD ($ Bn)	Dec-25	(13.20)	(14.10)
Trade Deficit ($ Bn)	Dec-25	(93.60)	(89.10)
WPI (%)	Mar-26	3.88	2.13
CPI (%)	Mar-26	3.40	3.21
IIP (%)	Feb-26	5.20	5.10
PMI Manufacturing	Mar-26	53.90	56.90
PMI Service	Mar-26	57.50	58.10

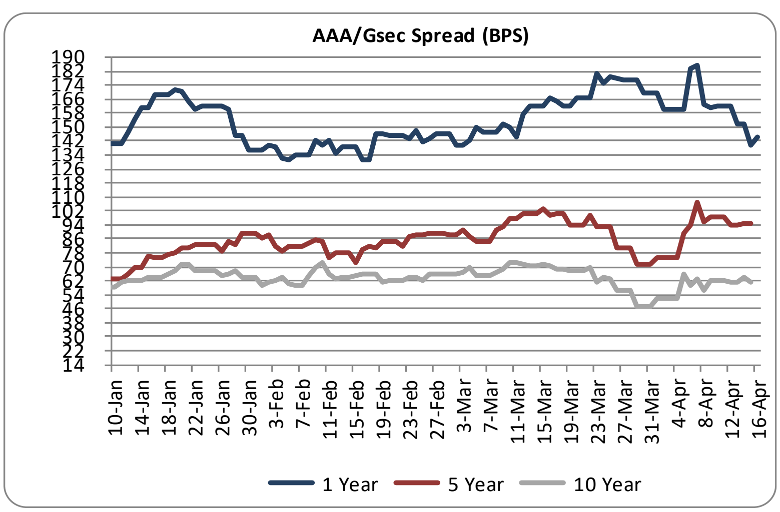
Economic Calender	Country	Date	Poll	Prior
Philadelphia Fed Manufacturing Index (Apr)	U.S.	16-04-2026	10.5	18.1
Initial Jobless Claims	U.S.	16-04-2026	215K	219K
FX Reserves, USD	INDIA	17-04-2026		

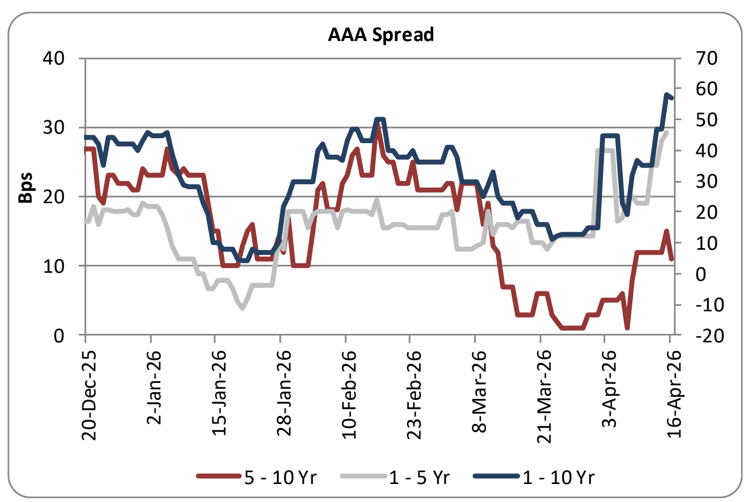

OIS Curve
6.50
6.40
6.30
6.20
6.10
6.00
5.90
5.80
5.70
5.60
5.50
5.40
6.38
6.37
6.33
6.16
6.16
6.11
5.99
6.01
5.98
5.80
5.80
5.76
1 Year
2 Year
3 Year
5 Year
16-Apr-26
15-Apr-26
17-Mar-26

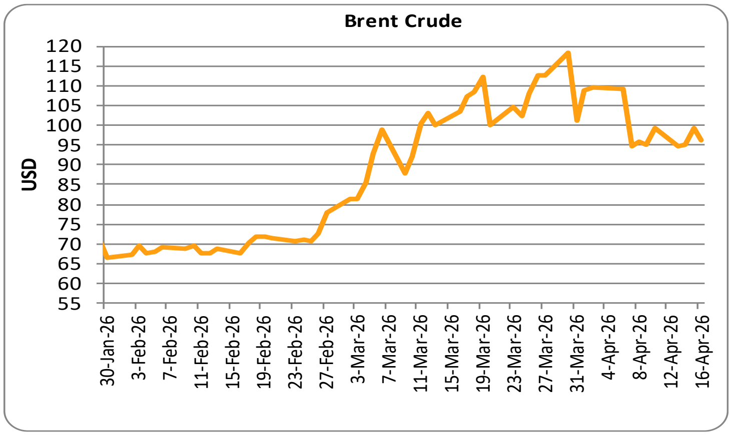

USD/INR
97.00
95.00
93.00
91.00
89.00
87.00
85.00
83.00
12-Sep-25
20-Sep-25
28-Sep-25
6-Oct-25
14-Oct-25
22-Oct-25
30-Oct-25
7-Nov-25
15-Nov-25
23-Nov-25
1-Dec-25
9-Dec-25
17-Dec-25
25-Dec-25
2-Jan-26
10-Jan-26
18-Jan-26
26-Jan-26
3-Feb-26
11-Feb-26
19-Feb-26
27-Feb-26
7-Mar-26
15-Mar-26
23-Mar-26
31-Mar-26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

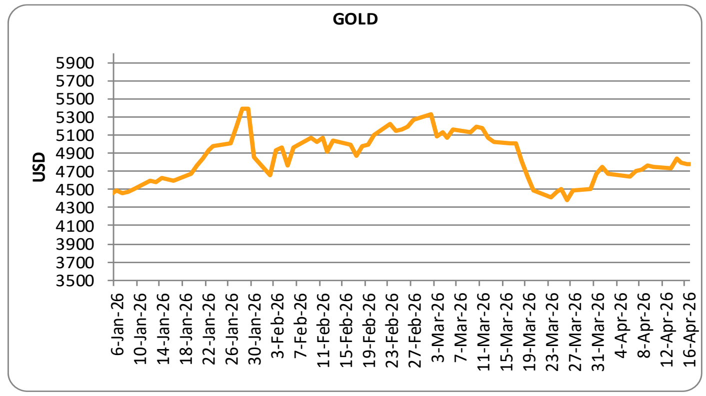

GOI Spread BPS
160
140
120
100
80
60
40
20
0
3-Feb-26
6-Feb-26
9-Feb-26
12-Feb-26
15-Feb-26
18-Feb-26
21-Feb-26
24-Feb-26
27-Feb-26
2-Mar-26
5-Mar-26
8-Mar-26
11-Mar-26
14-Mar-26
17-Mar-26
20-Mar-26
23-Mar-26
26-Mar-26
29-Mar-26
1-Apr-26
4-Apr-26
7-Apr-26
10-Apr-26
13-Apr-26
16-Apr-26
1 - 5 Yr
1 - 10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


AAA Spread
40
30
20
10
0
70
60
50
40
30
20
10
0
-10
-20
Bps
20-Dec-25
2-Jan-26
15-Jan-26
28-Jan-26
10-Feb-26
23-Feb-26
8-Mar-26
21-Mar-26
3-Apr-26
16-Apr-26
5 - 10 Yr
1 - 5 Yr
1 - 10 Yr





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

LKP SECURITIES LTD., 203, Embassy Centre, Nariman Point, Mumbai- 400021

For any queries contact - LKP Securities Ltd. Ph: 022-62501149 Fax: (91-22) 2284 2415 E Mail: fixedincomeresearch@lkpsec.com

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