Bond Street

BONDWATCH

INDIA

Daily

20-04-2026

Indian 10-year benchmark government bond (6.48 2035) yield ended at 6.8901% vs its previous close of 6.9049% on Friday.

Indian benchmark bond yield eased slightly today, as concerns rose that ceasefire between United states and Iran will not hold. OIS rates eased with traders scaling back rate hike bets. While the rupee fell 0.2% versus the U.S. dollar to 93.1275 in the midst of rising tensions in the middle east.

The United States said it had seized an Iranian cargo ship that tried to run its blockade on Sunday, and Tehran vowed to retaliate, refusing for now to join new peace talks.

Indian states will borrow 16,900 crore rupees on Tuesday through the sale of 7-30 year bonds.

Globally, Euro zone government bond yields nudged higher on US-Iran ceasefire worries,. Germany's 10-year yield, rose 2 basis points to 2.99% while US yields fell on Friday, the 10-year benchmark eased 5.9 bps at 4.25%. Japan bonds rose on Monday as expectations of an imminent interest rate hike by the central bank diminished.

Market Observations.

G-sec

2-year maturity Gsec (7.06 2028 / 7.37 2028) witnessed size buying demand by Foreign Banks, Primary Dealers and Insurance Companies at 5.91 and 6.08 levels, to the combined tune of 1,000crs.

15-year maturity SDLs (MP SDL 2039) witnessed buying demand by Primary Dealers, Pension Funds, Insurance Companies and Co-Operative Banks at 7.75 levels, where Mutual Fund acted as major seller.

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 slight upward bias with the 1Y at 7.07% 3Y at 7.45% 5Y at 7.55%, and 10Y at 7.65% 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	20-Apr	17-Apr	13-Apr	20-Mar
1 Year	5.51	5.53	5.60	5.62
5 Year	6.39	6.46	6.51	6.43
10 Year	6.89	6.90	6.94	6.74

AAA Bmk	20-Apr	17-Apr	13-Apr	20-Mar
1 Year	7.07	7.05	7.20	7.37
5 Year	7.55	7.51	7.55	7.47
10 Year	7.65	7.62	7.67	7.53

CD	20-Apr	17-Apr	13-Apr	20-Mar
3 Month	6.08	6.08	6.09	7.30
6 Month	6.70	6.70	6.75	7.35
1 Year	6.95	6.95	6.90	7.10

CP	20-Apr	17-Apr	13-Apr	20-Mar
3 Month	6.13	6.13	6.14	7.35
6 Month	6.75	6.75	6.80	7.40
1 Year	7.00	7.00	6.95	7.15

OIS Rate	20-Apr	17-Apr	13-Apr	20-Mar
1 Year	5.78	5.81	5.84	5.85
2 Year	5.98	6.01	6.02	6.06
3 Year	6.15	6.17	6.16	6.21
5 Year	6.35	6.39	6.36	6.41

	20-Apr	17-Apr	13-Apr	20-Mar
Sensex	78,520	78,494	76,848	74,533
Nifty	24,365	24,354	23,843	23,115
USD/INR	93.13	92.93	93.38	93.71
Gold (USD)	4,820	4,828	4,739	4,488
Oil (USD)	95.48	90.38	99.36	112.19

NDF	20-Apr	17-Apr	13-Apr	20-Mar
3 Month	94.20	93.69	94.61	94.59
1 Year	96.75	96.07	97.00	96.53
2 Year	99.80	99.15	101.23	99.49
3 Year	103.28	102.63	103.27	102.79

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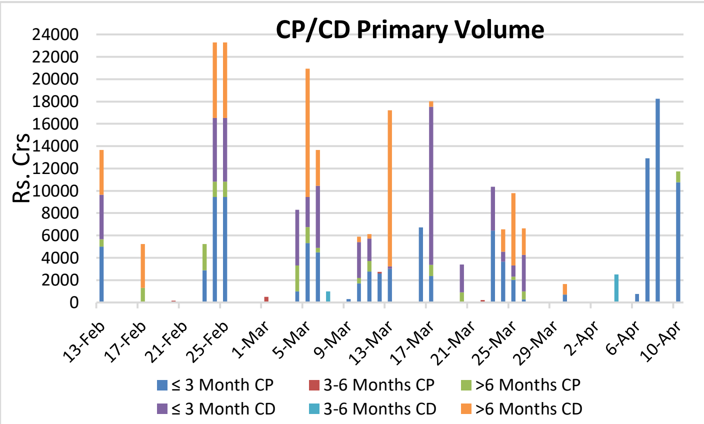
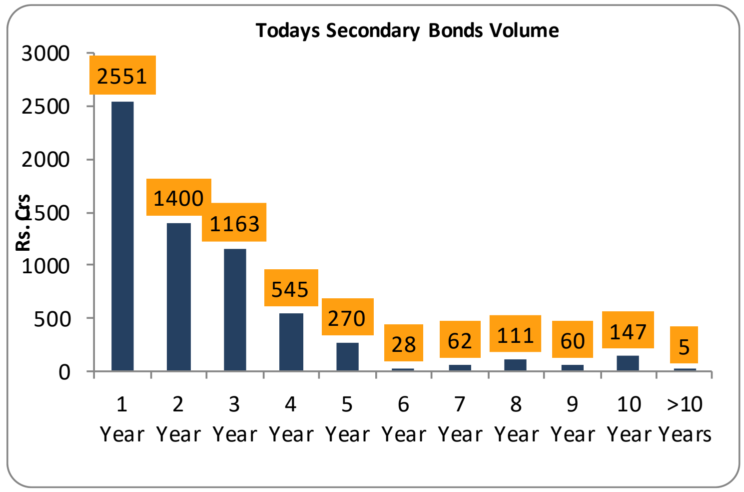




10 Year Benchmarks	20-Apr	17-Apr	13-Apr	20-Mar
India	6.89	6.91	6.94	6.74
US	4.25	4.24	4.30	4.39
South Korea	3.69	3.71	3.71	3.66
Brazil	13.58	13.59	13.61	14.21
Germany	2.98	2.97	3.09	3.04
China	1.76	1.77	1.80	1.83

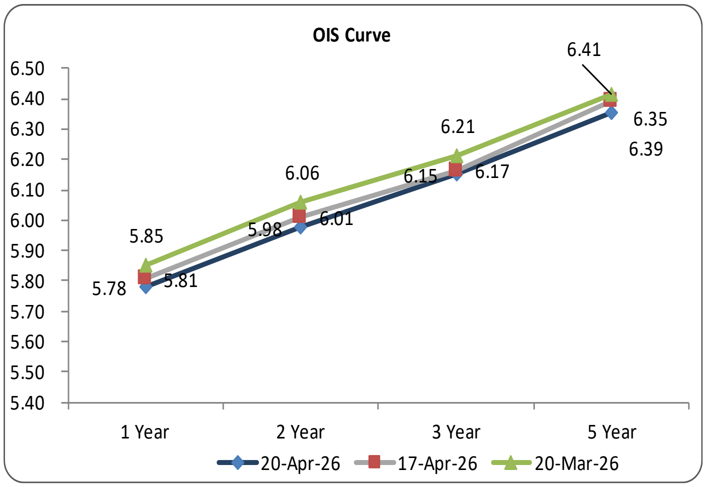
Top Traded Securities	Volume	20-Apr	17-Apr	13-Apr	20-Mar
6.75 2029	0	6.28	6.33	6.45	6.35
6.79 2034	5	6.91	6.92	6.96	6.76
6.33 2035	220	6.78	6.77	6.74	6.66
6.92 2039	0	7.16	7.19	7.32	7.02
7.09 2054	5	7.50	7.53	7.56	7.51
7.34 2064	5	7.59	7.60	7.62	7.58

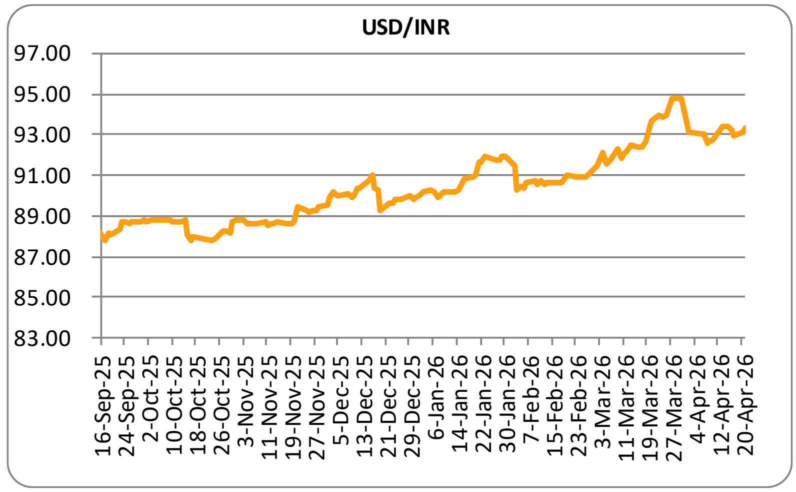
DEBT				EQUITY			TOTAL (Rs.Crs)		
MF	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment
16-Apr-26	19,068	18,269	799.08	12,893	15,792	(2,899.36)	31,961	34,061	(2,100.28)

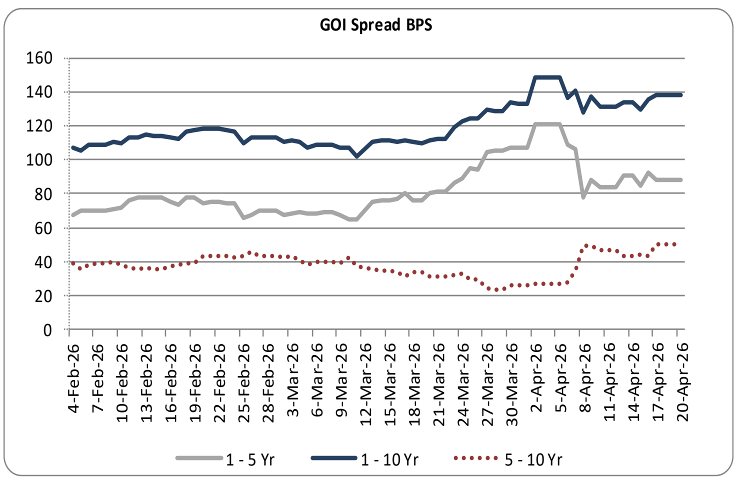
DEBT				EQUITY			TOTAL (Rs. Crs)		
FII	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment
20-Apr-26	120	632	(512.13)	17308	15239	2,068.84	17428	15872	1,556.71

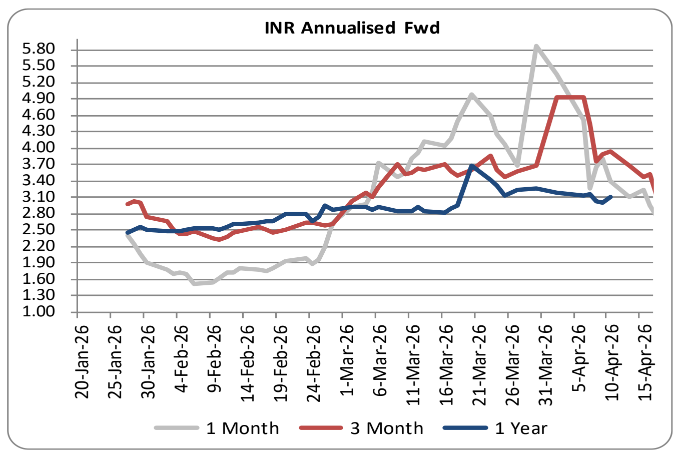
INDICATORS	PERIOD	ACTUAL	PRIOR
GDP Quaterly (%)	Dec-25	7.80	8.40
CAD ($ Bn)	Dec-25	(13.20)	(14.10)
Trade Deficit ($ Bn)	Dec-25	(93.60)	(89.10)
WPI (%)	Mar-26	3.88	2.13
CPI (%)	Mar-26	3.40	3.21
IIP (%)	Feb-26	5.20	5.10
PMI Manufacturing	Mar-26	53.90	56.90
PMI Service	Mar-26	57.50	58.10

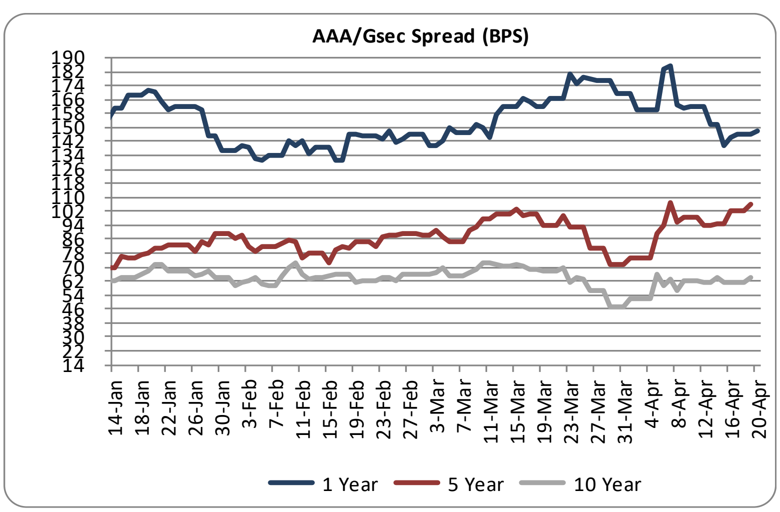
Economic Calender	Country	Date	Poll	Prior
Retail Sales (MoM) (Mar)	U.S.	21-04-2026	1.4	0.6
Core Retail Sales (MoM) (Mar)	U.S.	21-04-2026	1.3	0.5
CPI (YoY) (Mar)	U.K	22-04-2026	3.3	3
Crude Oil Inventories	U.S.	22-04-2026	(1)M	(0.913)M
S&P Global Manufacturing PMI (Apr)	INDIA	23-04-2026		53.9
S&P Global Services PMI (Apr)	INDIA	23-04-2026		57.5
Initial Jobless Claims	U.S.	23-04-2026	212K	207K
S&P Global Services PMI (Apr)	U.S.	23-04-2026	50.1	49.8

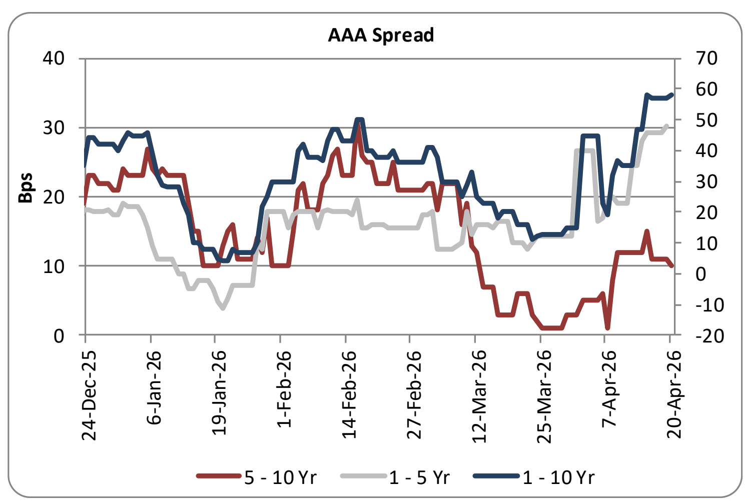

OIS Curve
6.41
6.35
6.39
6.21
6.15
6.17
6.06
5.98
6.01
5.85
5.78
5.81
1 Year
2 Year
3 Year
5 Year
20-Apr-26
17-Apr-26
20-Mar-26

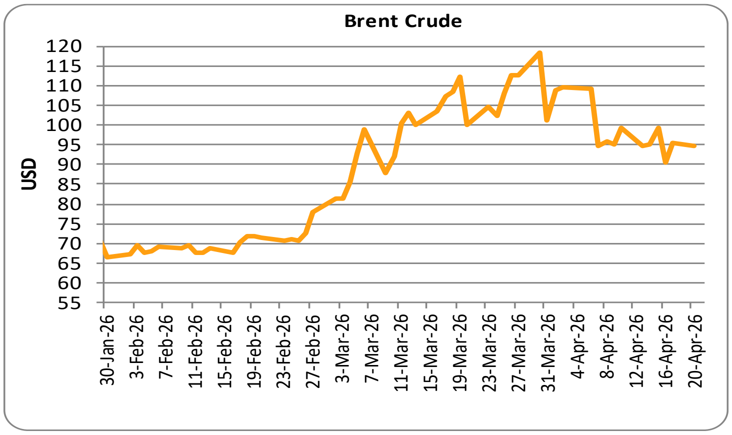

USD/INR
97.00
95.00
93.00
91.00
89.00
87.00
85.00
83.00
16-Sep-25
20-Apr-26

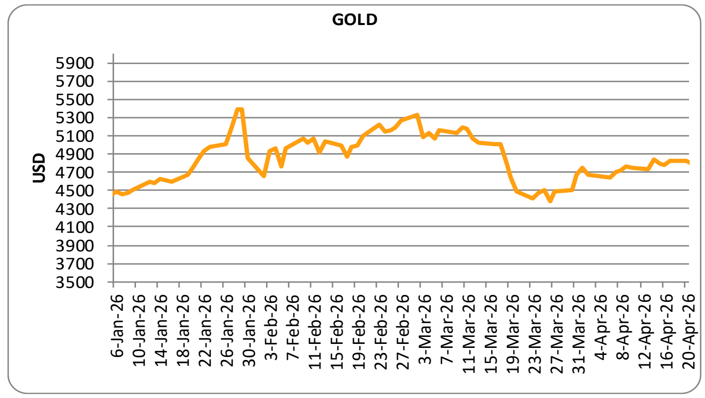

GOI Spread BPS
1 - 5 Yr
1 - 10 Yr
5 - 10 Yr


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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