Bond Street

BONDWATCH

INDIA

Daily

21-04-2026

Indian 10-year benchmark government bond (6.48 2035) yield ended at 6.8894% vs its previous close 6.8901% on Monday

Indian benchmark bond yield eased slightly today as traders watched whether peace talks between the U.S. and Iran would take place, while the rupee fell 0.4% versus the U.S. dollar to 93.50 logging its sharpest fall in a week on Tuesday, tracking regional weakness and weighed by partial rollback of trading curbs. OIS rates rose slightly.

The United States has expressed confidence that peace talks with Iran will go ahead in Pakistan and a senior Iranian official said Tehran was considering joining, but significant uncertainty remained on Tuesday as the end of a ceasefire loomed.

Globally, Euro zone government bond yield remained steady on Tuesday as traders eye war headlines and Warsh hearing. Germany's 10-year yield was flat at 2.97%, while US yields also were little changed, the 10-year benchmark was at 4.25%. Japan bonds rose on Tuesday on bets BOJ will keep rates steady next week.

Market Observations.

G-sec

SDL cut-off came In-Line with market expectations, where states were able to successfully borrow 16,900crs worth of bonds.

2-3 year maturity Gsec (7.06 2028 / 8.60 2028 / 7.10 2029 / 6.79 2029) witnessed size buying demand by Private Sector Banks, NBFCs and Foreign Banks at 5.91, 6.02, 6.19 and 6.35 levels, where Primary Dealers and Insurance Companies acted as major sellers.

11-13 year maturity SDLs witnessed buying demand by Insurance Companies and Pension Funds at 7.59 and 7.66 levels, where Mutual Funds and Insurance companies acted as sellers.

Corp Bond

NABARD reissued 7.44% Jul'29 bonds, accepting ₹4,250 crore bids at 7.49% yield. Trading Activity was concentrated in short MMY segment followed by medium term segment. Indicative AAA PSU yields were trading higher for 1Y at 7.20%, 3Y at 7.49% while slightly lower for 5Y at 7.53%, and 10Y at 7.58% led by participation from mutual funds and banks.

CP/CD

Banking system liquidity surplus eases to ₹ 4,06,675 Crores vs. Surplus of ₹ 4,27,698 Crores as on previous day, amid tax outflows though overnight rates stayed comfortable. CD rates were trading more or less flattish today with the 3M CD at 6.10% ,6M at 6.68, 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	21-Apr	20-Apr	13-Apr	20-Mar
1 Year	5.52	5.51	5.60	5.62
5 Year	6.38	6.39	6.51	6.43
10 Year	6.89	6.89	6.94	6.74

AAA Bmk	21-Apr	20-Apr	13-Apr	20-Mar
1 Year	7.20	7.07	7.20	7.37
5 Year	7.53	7.55	7.55	7.47
10 Year	7.58	7.65	7.67	7.53

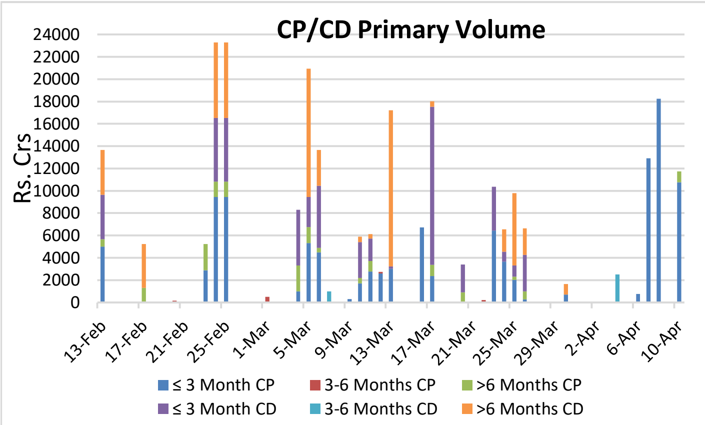
CD	21-Apr	20-Apr	13-Apr	20-Mar
3 Month	6.10	6.08	6.09	7.30
6 Month	6.68	6.70	6.75	7.35
1 Year	6.95	6.95	6.90	7.10

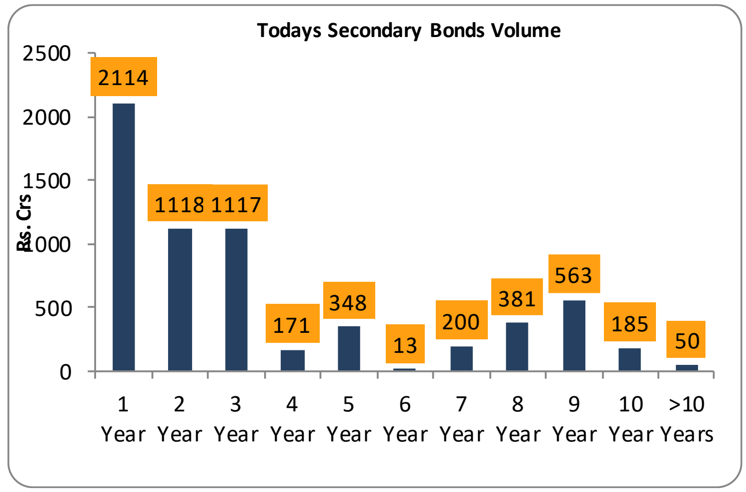
CP	21-Apr	20-Apr	13-Apr	20-Mar
3 Month	6.15	6.13	6.14	7.35
6 Month	6.73	6.75	6.80	7.40
1 Year	7.00	7.00	6.95	7.15

OIS Rate	21-Apr	20-Apr	13-Apr	20-Mar
1 Year	5.78	5.78	5.84	5.85
2 Year	5.98	5.98	6.02	6.06
3 Year	6.15	6.15	6.16	6.21
5 Year	6.36	6.35	6.36	6.41

	21-Apr	20-Apr	13-Apr	20-Mar
Sensex	79,273	78,520	76,848	74,533
Nifty	24,577	24,365	23,843	23,115
USD/INR	93.50	93.13	93.38	93.71
Gold (USD)	4,785	4,820	4,739	4,488
Oil (USD)	94.40	95.48	99.36	112.19

NDF	21-Apr	20-Apr	13-Apr	20-Mar
3 Month	94.27	94.20	94.61	94.59
1 Year	96.74	96.75	97.00	96.53
2 Year	99.96	99.80	101.23	99.49
3 Year	103.64	103.28	103.27	102.79





10 Year Benchmarks	21-Apr	20-Apr	13-Apr	20-Mar
India	6.89	6.89	6.94	6.74
US	4.26	4.25	4.30	4.39
South Korea	3.67	3.69	3.71	3.66
Brazil	13.58	13.58	13.61	14.21
Germany	2.97	2.98	3.09	3.04
China	1.75	1.76	1.80	1.83

Top Traded Securities	Volume	21-Apr	20-Apr	13-Apr	20-Mar
6.75 2029	#NAME?	6.30	6.28	6.45	6.35
6.79 2034	#NAME?	6.90	6.91	6.96	6.76
6.33 2035	#NAME?	6.76	6.78	6.74	6.66
6.92 2039	#NAME?	7.11	7.16	7.32	7.02
7.09 2054	#NAME?	7.53	7.50	7.56	7.51
7.34 2064	#NAME?	7.58	7.59	7.62	7.58

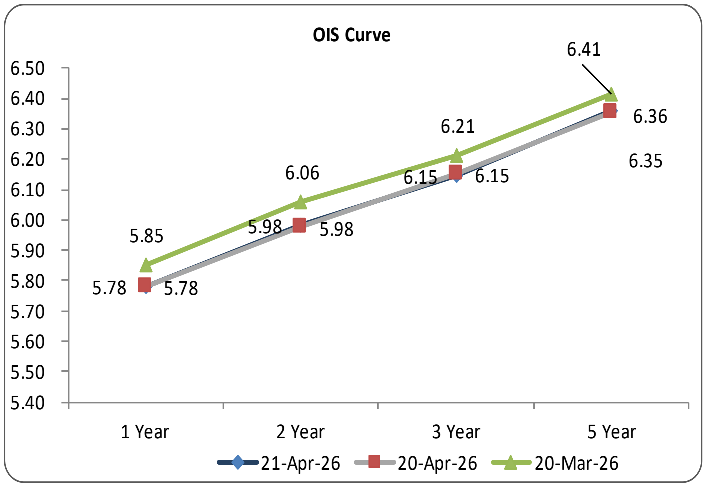
DEBT				EQUITY			TOTAL (Rs.Crs)		
MF	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment
16-Apr-26	19,068	18,269	799.08	12,893	15,792	(2,899.36)	31,961	34,061	(2,100.28)

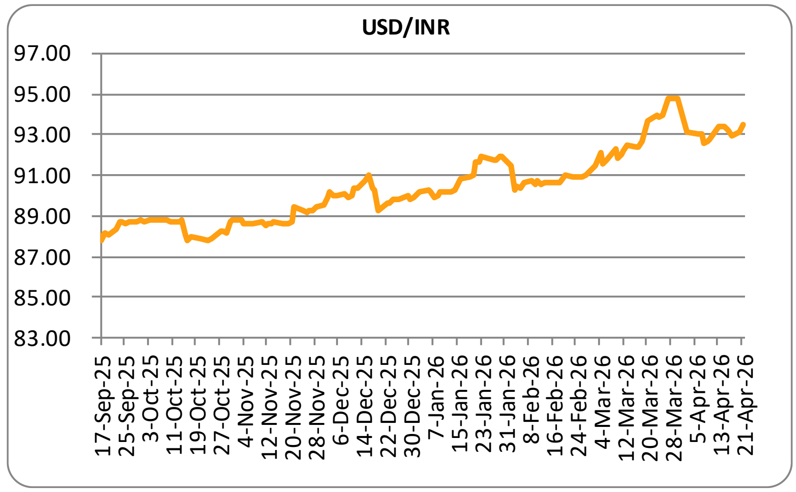
DEBT				EQUITY			TOTAL (Rs. Crs)		
FII	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment
21-Apr-26	357	519	(161.55)	13408	12901	507.38	13765	13420	345.83

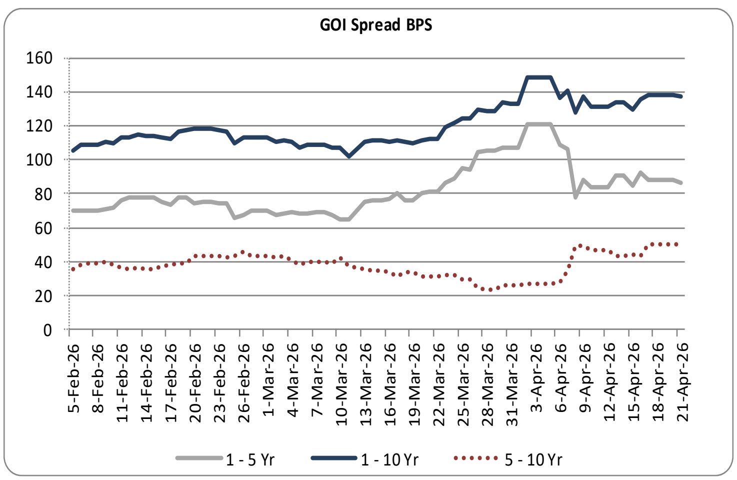
INDICATORS	PERIOD	ACTUAL	PRIOR
GDP Quaterly (%)	Dec-25	7.80	8.40
CAD ($ Bn)	Dec-25	(13.20)	(14.10)
Trade Deficit ($ Bn)	Dec-25	(93.60)	(89.10)
WPI (%)	Mar-26	3.88	2.13
CPI (%)	Mar-26	3.40	3.21
IIP (%)	Feb-26	5.20	5.10
PMI Manufacturing	Mar-26	53.90	56.90
PMI Service	Mar-26	57.50	58.10

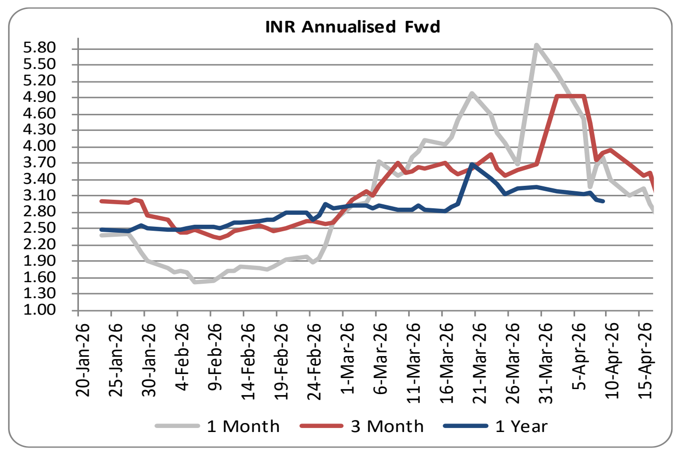
Economic Calender	Country	Date	Poll	Prior
Retail Sales (MoM) (Mar)	U.S.	21-04-2026	1.4	0.6
Core Retail Sales (MoM) (Mar)	U.S.	21-04-2026	1.3	0.5
CPI (YoY) (Mar)	U.K	22-04-2026	3.3	3
Crude Oil Inventories	U.S.	22-04-2026	(1)M	(0.913)M
S&P Global Manufacturing PMI (Apr)	INDIA	23-04-2026		53.9
S&P Global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

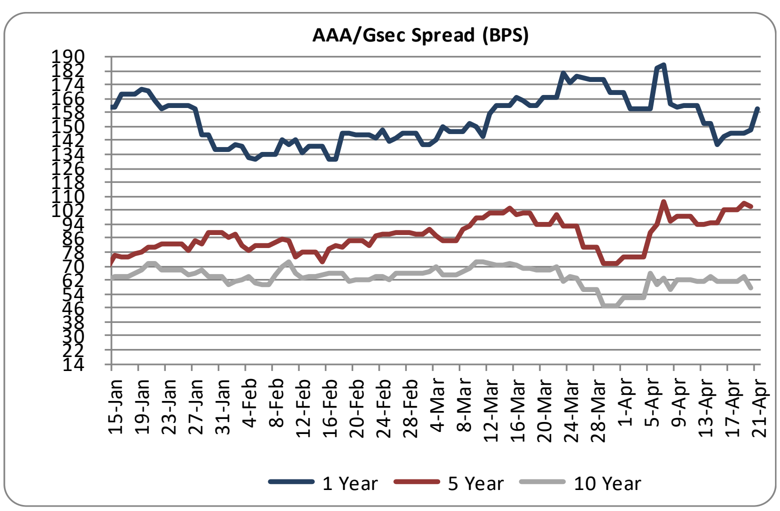
Bond Street

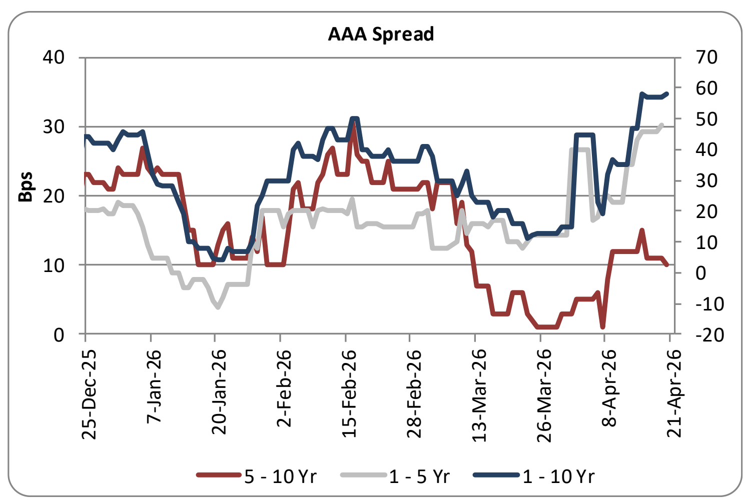

OIS Curve
6.41
6.36
6.35
6.21
6.15
6.15
6.06
5.98
5.98
5.85
5.78
5.78
1 Year
2 Year
3 Year
5 Year
21-Apr-26
20-Apr-26
20-Mar-26

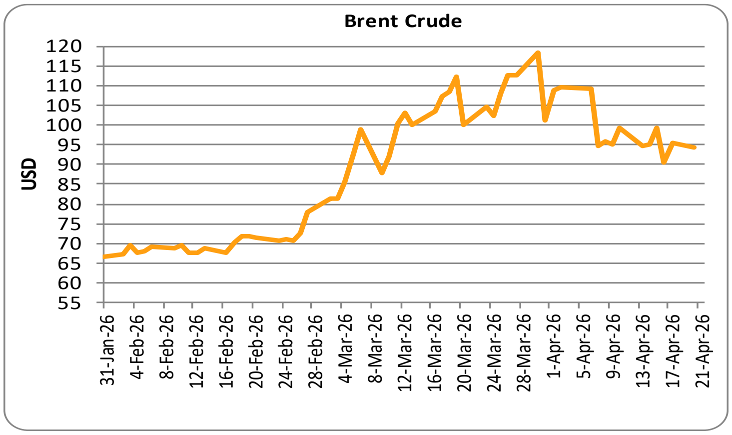

USD/INR

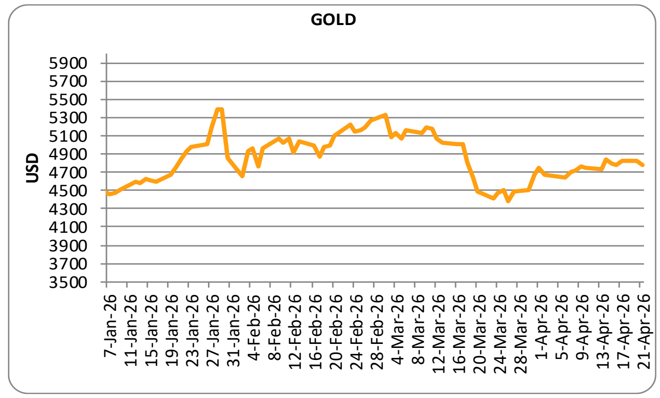

GOI Spread BPS
1 - 5 Yr
1 - 10 Yr
5 - 10 Yr


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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