Bond Street

BondWatch

INDIA

Daily

23-04-2026

Indian 10-year benchmark government bond (6.48 2035) yield ended at 6.9498% vs its previous close 6.9225% on Wednesday.

Indian benchmark bond yield continued its rise as investors grew cautious about the progress of talks between Iran and the U.S. while the rupee fell 0.3% versus the U.S. dollar to 94.1050 as oil prices rose over $100 per barrel. OIS rates continued to rise with the 1Y up 7 bps at 5.8950% and the 5Y up 7.25 bps to 6.49%.

Benchmark Brent crude has risen nearly 15% so far this week to $103.66. It topped $100 a barrel on Wednesday for the first time since the ceasefire began on April 8.

Iran showed off its tightened grip over the Strait of Hormuz on Thursday with video of its commandos storming a huge cargo ship, after the collapse of peace talks that Washington had hoped would open the world's most important shipping corridor.

Globally, Euro zone government bond yield rose on Thursday as Hormuz risks outweigh weak PMI data with the 10 year yield at 3.02%, while US yields were steady, the 10-year benchmark was at 4.29%. Japan bonds fell on Wednesday due to uncertainty around U.S. Iran peace talks and elevated oil prices. The benchmark 10-year JGB yield rose 3 basis points (bps) to

Market Observations.

G-sec

Size buying demand was visible in 3 months maturity Tbill (July 2026) at 5.22 levels, where Mutual Funds acted as major buyers and Primary Dealers as sellers.

6 year and 7-year maturity SDLs (2032 / 2033) witnessed size switches between PSU Banks, Mutual Funds and Pension Funds.

Corp Bond

Trading Activity was concentrated in the medium-term segment followed by short MMY. Indicative AAA PSU yields were trading higher today tracking rise in G-sec yields as investors grew cautious about the progress of talks between Iran and the U.S. with the 1Y at 7.20%, 3Y at 7.56% 5Y at 7.60%, and 10Y at 7.70% led by participation from mutual funds and banks.

CP/CD

CD rates rose across tenor with the 3M CD at 6.23% ,6M at 6.80, 12M at 7.05%, Trading volumes were concentrated in the 2M, 3M and the 1Y segment with mutual funds being the major market participant.

GOI Yield	23-Apr	22-Apr	16-Apr	24-Mar
1 Year	5.57	5.56	5.53	5.67
5 Year	6.43	6.43	6.46	6.56
10 Year	6.95	6.92	6.89	6.95

AAA Bmk	23-Apr	22-Apr	16-Apr	24-Mar
1 Year	7.20	7.20	7.05	7.50
5 Year	7.60	7.55	7.51	7.60
10 Year	7.70	7.58	7.62	7.62

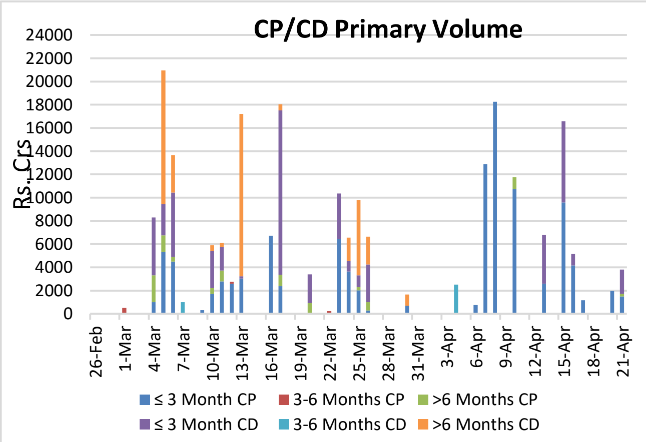
CD	23-Apr	22-Apr	16-Apr	24-Mar
3 Month	6.23	6.20	6.08	7.60
6 Month	6.80	6.75	6.70	7.45
1 Year	7.05	7.00	6.95	7.40

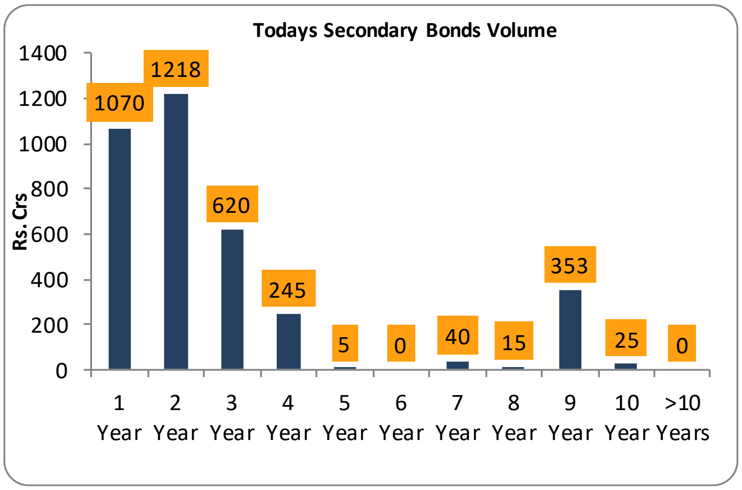
CP	23-Apr	22-Apr	16-Apr	24-Mar
3 Month	6.28	6.25	6.13	7.65
6 Month	6.85	6.80	6.75	7.50
1 Year	7.10	7.05	7.00	7.45

OIS Rate	23-Apr	22-Apr	16-Apr	24-Mar
1 Year	5.90	5.83	5.80	5.95
2 Year	6.11	6.04	6.01	6.14
3 Year	6.29	6.20	6.16	6.29
5 Year	6.49	6.43	6.37	6.50

	23-Apr	22-Apr	16-Apr	24-Mar
Sensex	77,664	78,516	77,989	74,068
Nifty	24,173	24,378	24,197	22,912
USD/INR	94.11	93.80	93.20	93.87
Gold (USD)	4,693	4,738	4,788	4,474
Oil (USD)	105.07	101.91	99.39	104.49

NDF	23-Apr	22-Apr	16-Apr	24-Mar
3 Month	94.99	94.66	94.23	94.98
1 Year	97.55	97.16	96.76	96.91
2 Year	100.57	100.20	99.76	99.91
3 Year	104.02	103.65	103.10	103.21





10 Year Benchmarks	23-Apr	22-Apr	16-Apr	24-Ma
India	6.95	6.92	6.89	6.8
US	4.32	4.29	4.31	4.3
South Korea	3.79	3.70	3.67	3.8
Brazil	13.77	13.65	13.73	14.2
Germany	3.00	3.00	3.03	3.0
China	1.75	1.74	1.78	1.8

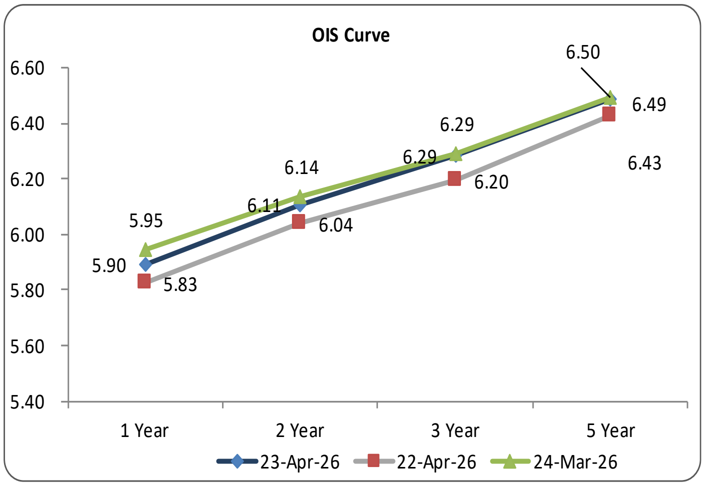
Top Traded Securities	Volume	23-Apr	22-Apr	16-Apr	24-Mar
6.75 2029	0	6.35	6.32	6.39	6.41
6.79 2034	0	6.97	6.96	6.92	6.90
6.33 2035	285	6.84	6.79	6.74	6.78
6.92 2039	25	7.17	7.12	7.14	7.15
7.09 2054	0	7.56	7.52	7.52	7.65
7.34 2064	0	7.62	7.60	7.59	7.70

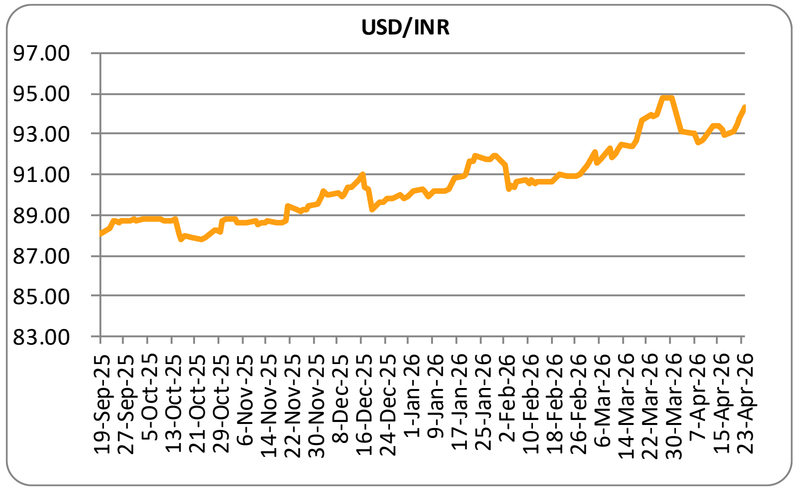
	DEBT			EQUITY			TOTAL (Rs.Crs)		
MF	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investm
20-Apr-26	15,463	16,339	(876.21)	14,177	12,047	2,129.54	29,640	28,387	1,25

	DEBT			EQUITY			TOTAL (Rs. Crs)		
FII	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investm
23-Apr-26	730	1192	(462.14)	14675	15925	(1,249.90)	15405	17117	(1,71

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
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		207K
S&P Global Services PMI (Apr)	U.S.	23-04-2026		49.8
S&P Global Manufacturing PMI (Apr)	U.S.	23-04-2026		52.3


OIS Curve
6.60
6.40
6.20
6.00
5.80
5.60
5.40
1 Year
2 Year
3 Year
5 Year
5.95
5.90
5.83
6.14
6.11
6.04
6.29
6.29
6.20
6.50
6.49
6.43
23-Apr-26
22-Apr-26
24-Mar-26


USD/INR
97.00
95.00
93.00
91.00
89.00
87.00
85.00
83.00
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
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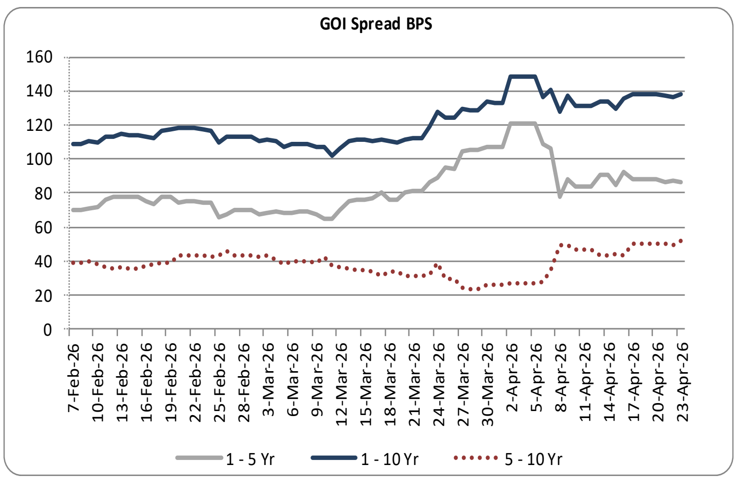
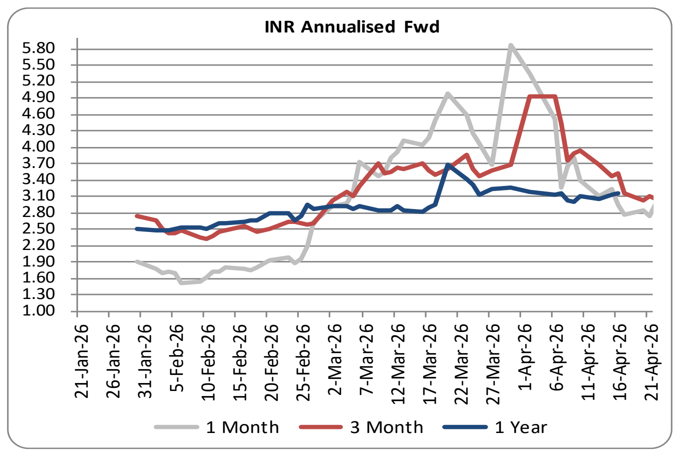
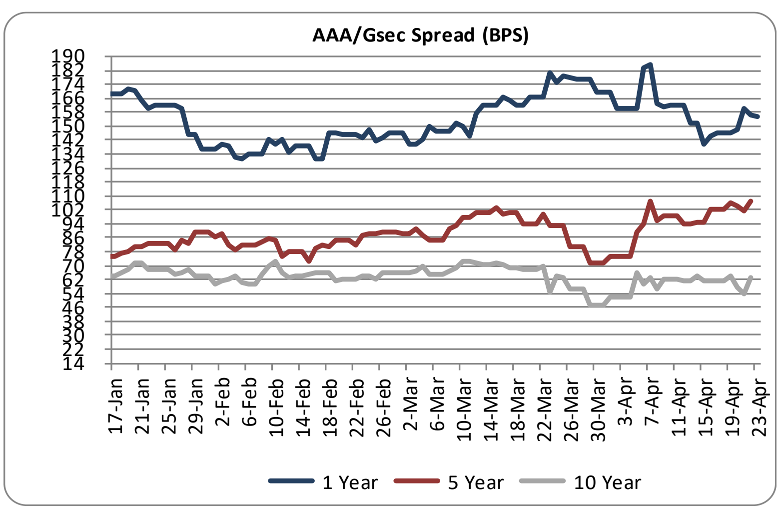
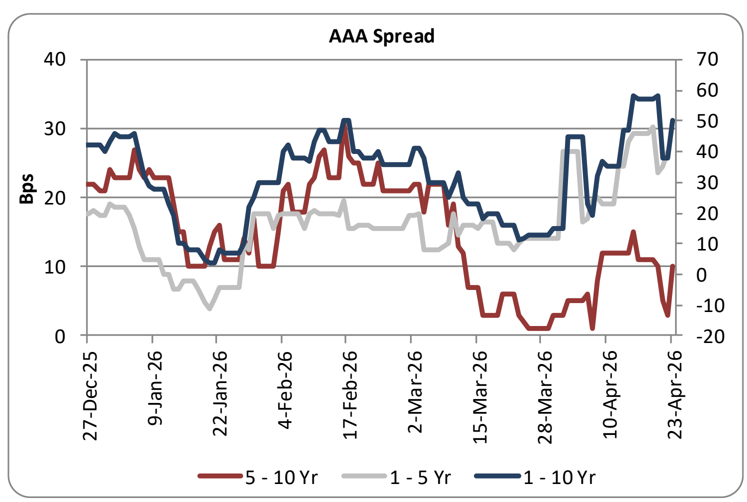
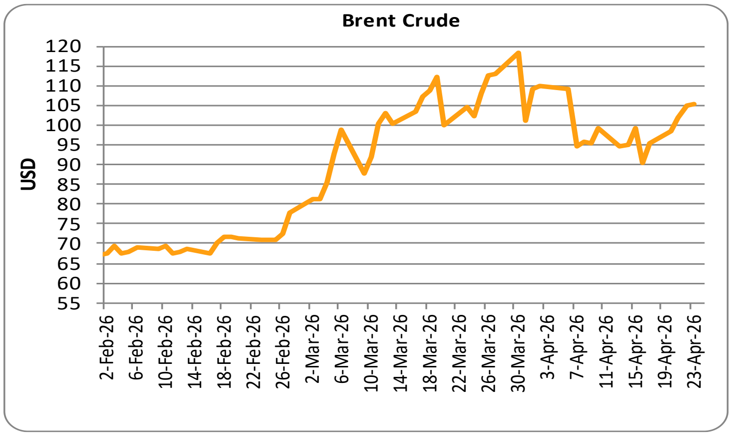
6-Mar-26
14-Mar-26
22-Mar-26
30-Mar-26
7-Apr-26
15-Apr-26
23-Apr-26

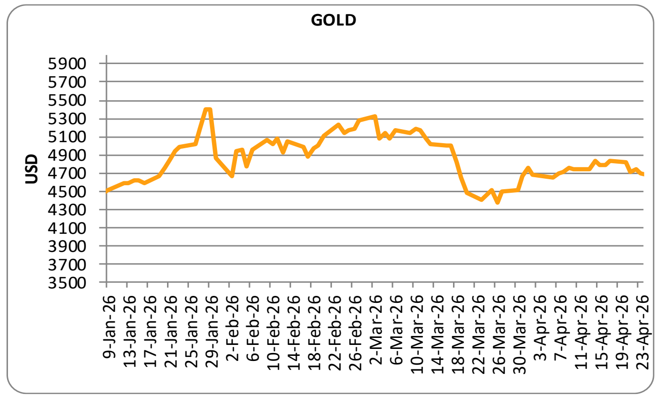

GOI Spread BPS
160
140
120
100
80
60
40
20
0
7-Feb-26
10-Feb-26
13-Feb-26
16-Feb-26
19-Feb-26
22-Feb-26
25-Feb-26
28-Feb-26
3-Mar-26
6-Mar-26
9-Mar-26
12-Mar-26
15-Mar-26
18-Mar-26
21-Mar-26
24-Mar-26
27-Mar-26
30-Mar-26
2-Apr-26
5-Apr-26
8-Apr-26
11-Apr-26
14-Apr-26
17-Apr-26
20-Apr-26
23-Apr-26
1 -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


AAA Spread
Bps
40
30
20
10
0
70
60
50
40
30
20
10
0
-10
-20
27-Dec-25
9-Jan-26
22-Jan-26
4-Feb-26
17-Feb-26
2-Mar-26
15-Mar-26
28-Mar-26
10-Apr-26
23-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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