

Indian 10-year benchmark government bond (6.48 2035) yield ended at 6.9365% vs 6.9049% on Friday last week. The yield rose 4 basis points this week, after declining by an aggregate of 23 bps in the last two weeks.

Benchmark yield eased early in the week, closing at 6.8894% on Tuesday, as traders tracked possible U.S.–Iran peace talks. The rupee weakened after RBI partially rolled back trading curbs, while OIS rates edged higher. Midweek, yields began rising and continued upward as oil climbed to ~\$105/bbl amid uncertainty over talks. The rupee fell across all five sessions, ending at 94.2475 (-1.4% weekly, steepest drop since Sept '22), with OIS rates also firming.

Israel and Lebanon extended their ceasefire for three weeks at a meeting at the White House brokered by U.S. President Donald Trump, who said he was prepared to wait for "the best deal" to end his conflict with Iran.

Yields rose across the curve, with 7.17% GS 2030, 7.02% GS 2031, and 7.34% GS 2064 leading the rise, each up 9 bps week-on-week. On the other hand, 7.24% GS 2055 remained unchanged due to heightened demand marking the least movement during the period.

Market Observations.

G-sec

Gsec cut-off came In-Line with market expectations, where cut off for 6.03% GS 2029 came in at 99.30 (6.3065%), 6.68% GS 2033 at 98.55 (6.9501%), 7.24% GS 2055 at 96.20 (7.5628) and New GOI SGRB 2056 at 7.50%. RBI received competitive bids for a total stipulated amount of 84,380crs vs the notified amount of 32,000crs.

Buying demand was visible by Mutual Funds in 3 months maturity T-bill (July 2026) at 5.21 levels.

8 year maturity Gsec switch (6.19 2034 vs 6.79 2034) was dealt at 3bps, where 6.19 2034 traded higher. This switch was dealt between PSU Banks and NBFCs to the combined tune of 200crs.

Corp Bond

Corp Bond yields rose across tenor over the week tracking the rise in G-sec yields led by uncertainty on possible U.S.–Iran peace talks. Trading Activity was concentrated in medium term segment, followed by short term MMY. Indicative AAA PSU yields rose the most for 1Y to 7.20% from 7.05% and the 3Y at 7.58 vs 7.40, while the 5Y was at 7.62% from 7.51%, and 10Y at 7.70% from 7.62% led by participation from mutual funds and banks.

CP/CD

CD rates firmed across tenors this week with system liquidity easing below ₹3 lakh crore from over ₹4 lakh crore last week, pushing overnight rates higher. 3M CDs rose to 6.25% (vs 6.08%), 6M to 6.8% (vs 6.7%), and 1Y to 7.05% (vs 6.95%). Trading volumes were concentrated in the 2M, 3M and the 1Y segment with mutual funds being the major market participant.

GOI Yield	24-Apr	23-Apr	17-Apr	25-Mar
1 Year	5.57	5.57	5.53	5.64
5 Year	6.51	6.43	6.46	6.58
10 Year	6.94	6.95	6.90	6.88

AAA Bmk	24-Apr	23-Apr	17-Apr	25-Mar
1 Year	7.20	7.20	7.05	7.50
5 Year	7.62	7.60	7.51	7.62
10 Year	7.70	7.70	7.62	7.63

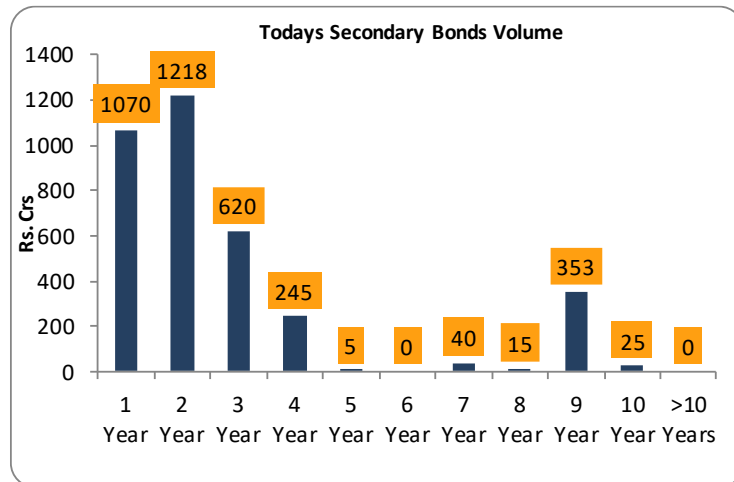
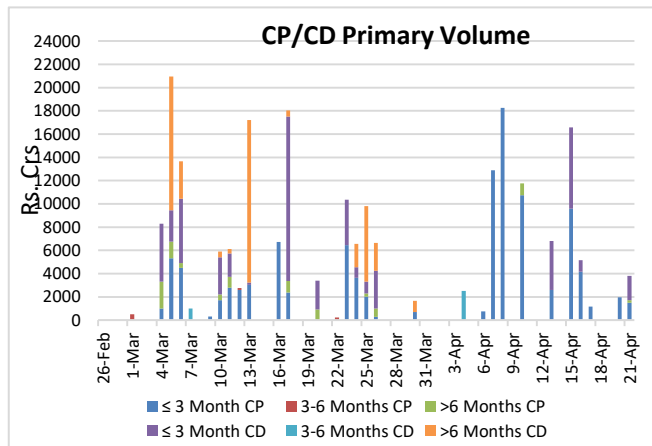
CD	24-Apr	23-Apr	17-Apr	25-Mar
3 Month	6.25	6.23	6.08	7.60
6 Month	6.80	6.80	6.70	7.45
1 Year	7.05	7.05	6.95	7.30

CP	24-Apr	23-Apr	17-Apr	25-Mar
3 Month	6.30	6.28	6.13	7.65
6 Month	6.85	6.85	6.75	7.50
1 Year	7.10	7.10	7.00	7.35

OIS Rate	24-Apr	23-Apr	17-Apr	25-Mar
1 Year	5.88	5.90	5.81	5.92
2 Year	6.10	6.11	6.01	6.12
3 Year	6.30	6.29	6.17	6.28
5 Year	6.47	6.49	6.39	6.49

	24-Apr	23-Apr	17-Apr	25-Mar
Sensex	76,664	77,664	78,494	75,273
Nifty	23,898	24,173	24,354	23,306
USD/INR	94.25	94.11	92.93	93.98
Gold (USD)	4,707	4,693	4,828	4,505
Oil (USD)	104.67	105.07	90.38	102.22

NDF	24-Apr	23-Apr	17-Apr	25-Mar
3 Month	95.22	94.99	93.69	94.78
1 Year	97.68	97.55	96.07	96.75
2 Year	100.83	100.57	99.15	99.70
3 Year	104.28	104.02	102.63	103.02



10 Year Benchmarks	24-Apr	23-Apr	17-Apr	25-Mar
India	6.94	6.95	6.91	6.8
US	4.31	4.32	4.24	4.3
South Korea	3.81	3.79	3.71	3.8
Brazil	13.77	13.77	13.59	14.0
Germany	3.01	3.00	2.97	2.9
China	1.76	1.75	1.77	1.8

Top Traded Securities	Volume	24-Apr	23-Apr	17-Apr	25-Mar
6.75 2029	#VALUE!	#N/A	6.35	6.33	6.46
6.79 2034	#VALUE!	7.00	6.97	6.92	6.94
6.33 2035	#VALUE!	6.86	6.84	6.77	6.79
6.92 2039	#VALUE!	7.18	7.17	7.19	7.15
7.09 2054	#VALUE!	#N/A	7.56	7.53	7.65
7.34 2064	#VALUE!	7.65	7.62	7.60	7.70

DEBT			
MF	Gross Purchase	Gross Sales	Net Investment
16-Apr-26	19,068	18,269	799.08

EQUITY		
Gross Purchase	Gross Sales	Net Investment
12,893	15,792	(2,899.36)

TOTAL (Rs.Crs)		
Gross Purchase	Gross Sales	Net Investment
31,961	34,061	(2,100)

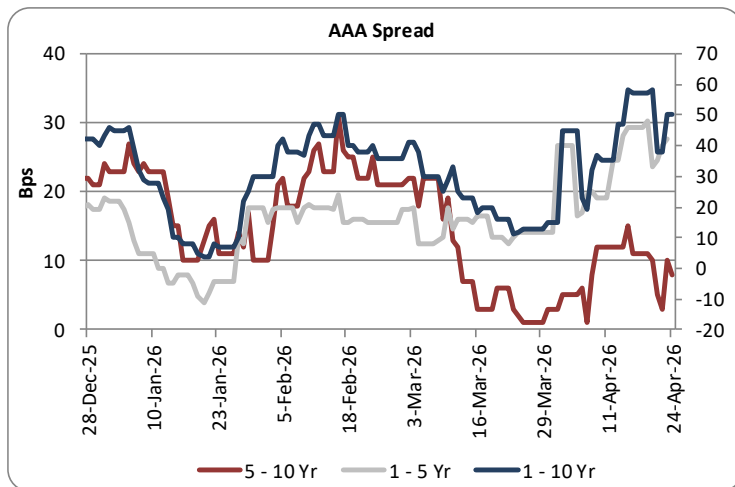
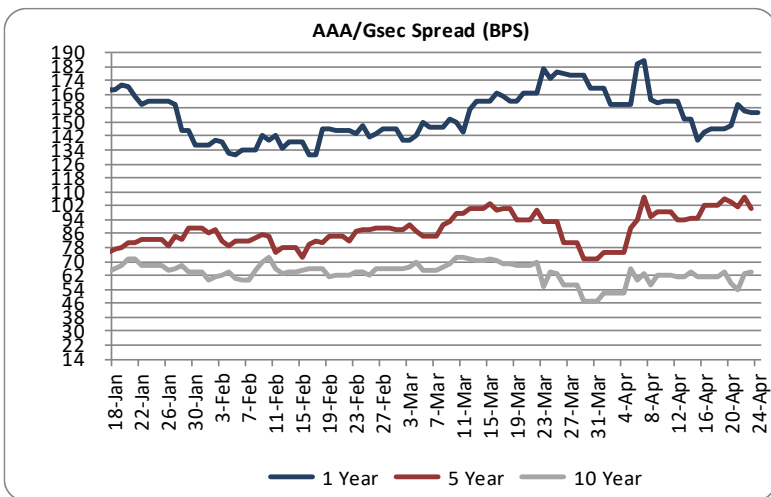
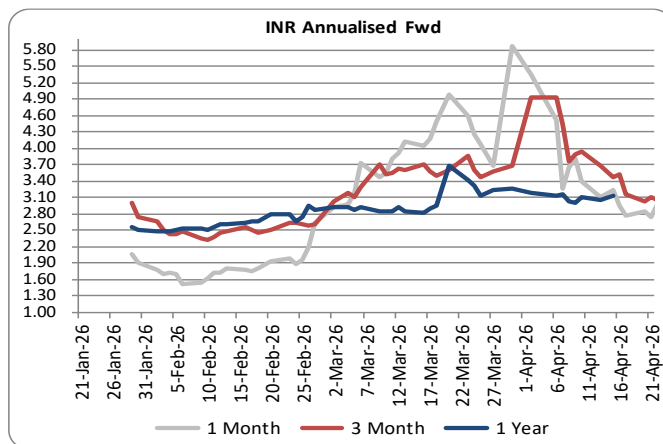
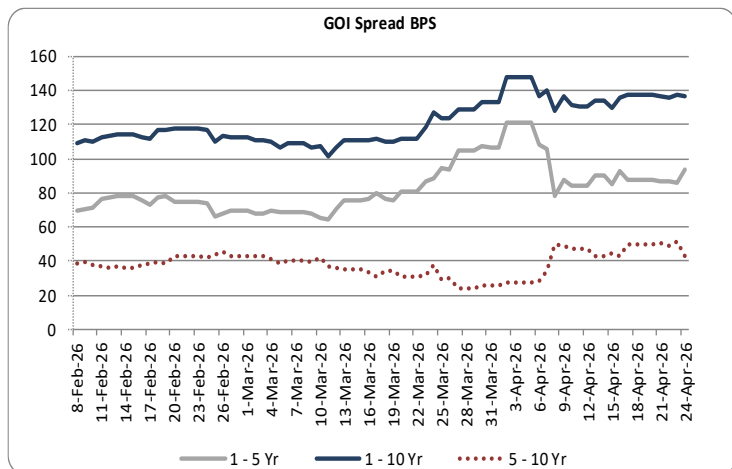
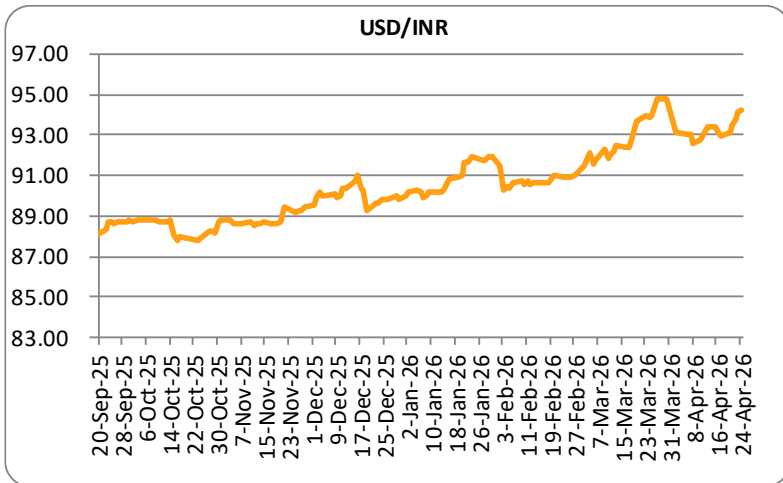
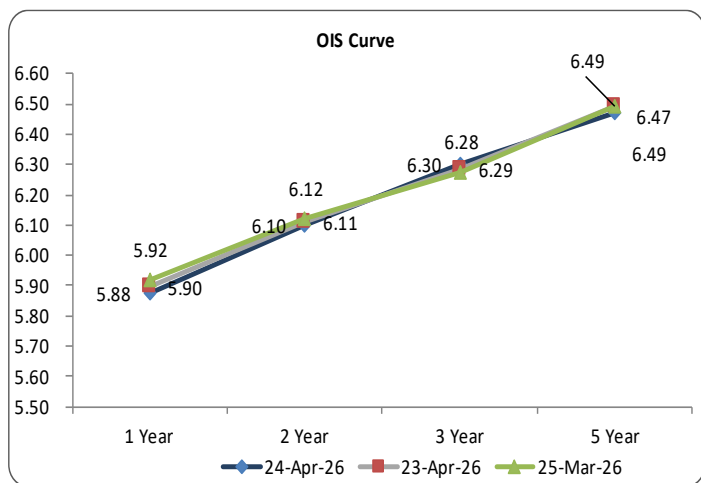
DEBT			
FII	Gross Purchase	Gross Sales	Net Investment
23-Apr-26	730	1192	(462.14)

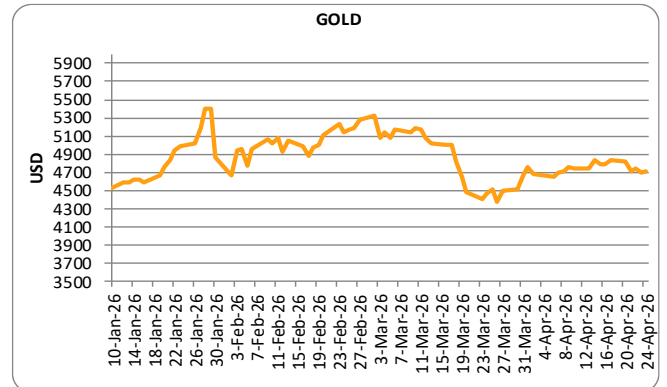
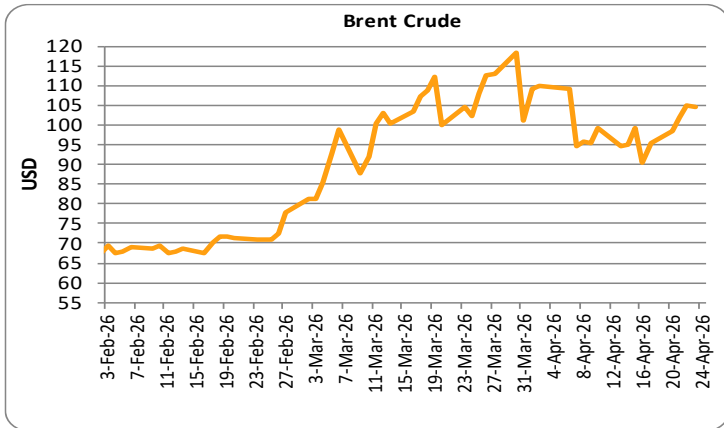
EQUITY		
Gross Purchase	Gross Sales	Net Investment
14675	15925	(1,249.90)

TOTAL (Rs. Crs)		
Gross Purchase	Gross Sales	Net Investment
15405	17117	(1,712)

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
BoJ Interest Rate Decision	JAPAN	28-04-2026	0.75	0.75
Industrial Production (YoY) (Mar)	INDIA	28-04-2026		5.2
CB Consumer Confidence (Apr)	U.S.	28-04-2026		91.8
Crude Oil Inventories	U.S.	29-04-2026		1.925M
Fed Interest Rate Decision	U.S.	29-04-2026		3.75
FOMC Statement	U.S.	29-04-2026		





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

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