Bond Street

BONDWATCH

Daily

INDIA

24-04-2026

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	27-Apr	24-Apr	20-Apr	25-Mar
1 Year	5.57	5.57	5.51	5.64
5 Year	6.51	6.51	6.39	6.58
10 Year	6.94	6.94	6.89	6.88

AAA Bmk	27-Apr	24-Apr	20-Apr	25-Mar
1 Year	7.25	7.20	7.07	7.50
5 Year	7.62	7.62	7.55	7.62
10 Year	7.70	7.70	7.65	7.63

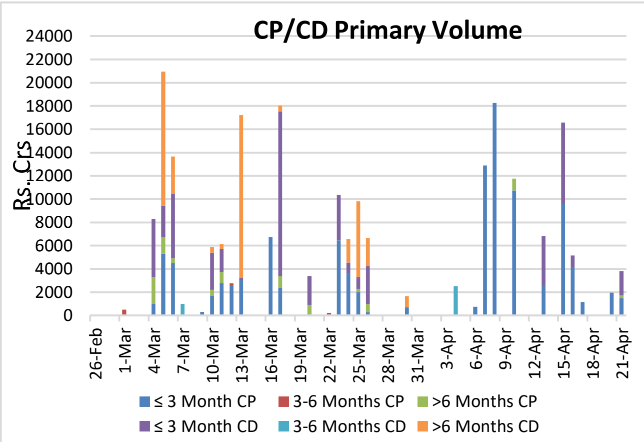
CD	27-Apr	24-Apr	20-Apr	25-Mar
3 Month	6.32	6.25	6.08	7.60
6 Month	6.85	6.80	6.70	7.45
1 Year	7.15	7.05	6.95	7.30

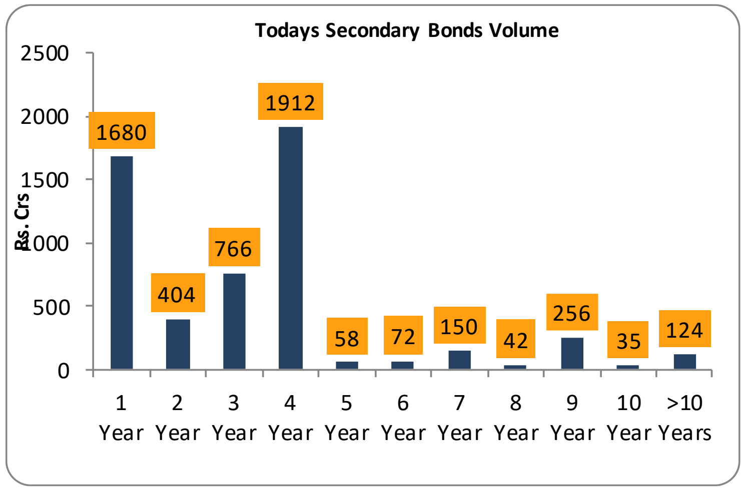
CP	27-Apr	24-Apr	20-Apr	25-Mar
3 Month	6.37	6.30	6.13	7.65
6 Month	6.90	6.85	6.75	7.50
1 Year	7.20	7.10	7.00	7.35

OIS Rate	27-Apr	24-Apr	20-Apr	25-Mar
1 Year	5.88	5.88	5.78	5.92
2 Year	6.12	6.10	5.98	6.12
3 Year	6.29	6.30	6.15	6.28
5 Year	6.49	6.47	6.35	6.49

	27-Apr	24-Apr	20-Apr	25-Mar
Sensex	77,290	76,664	78,520	75,273
Nifty	24,092	23,898	24,365	23,306
USD/INR	94.19	94.25	93.13	93.98
Gold (USD)	4,704	4,709	4,820	4,505
Oil (USD)	107.98	105.33	95.48	102.22

NDF	27-Apr	24-Apr	20-Apr	25-Mar
3 Month	95.26	95.13	94.20	94.78
1 Year	97.64	97.53	96.75	96.75
2 Year	100.78	100.85	99.80	99.70
3 Year	104.26	104.39	103.28	103.02





10 Year Benchmarks	27-Apr	24-Apr	20-Apr	25-Ma
India	6.95	6.94	6.89	6.8
US	4.32	4.31	4.25	4.3
South Korea	3.82	3.81	3.69	3.8
Brazil	13.81	13.81	13.58	14.0
Germany	3.02	3.01	2.98	2.9
China	1.77	1.76	1.76	1.8

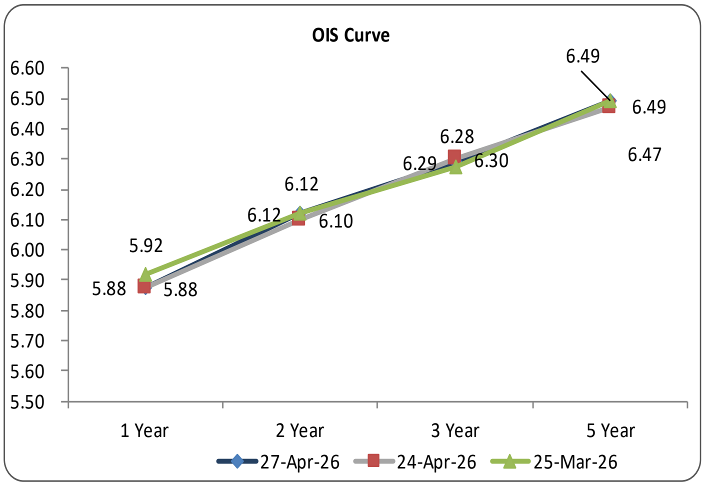
Top Traded Securities	Volume	27-Apr	24-Apr	20-Apr	25-Mar
6.75 2029	0	#N/A	6.34	6.28	6.46
6.79 2034	0	7.00	6.97	6.91	6.94
6.33 2035	995	6.84	6.86	6.78	6.79
6.92 2039	5	#N/A	7.18	7.16	7.15
7.09 2054	0	7.54	7.57	7.50	7.65
7.34 2064	0	7.66	7.64	7.59	7.70

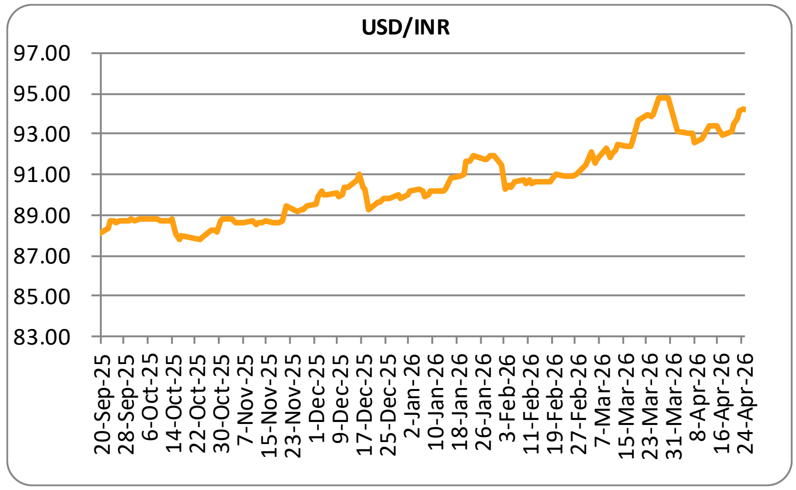
	DEBT			EQUITY			TOTAL (Rs.Crs)		
MF	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investm
20-Apr-26	15,463	16,339	(876.21)	14,177	12,047	2,129.54	29,640	28,387	1,25

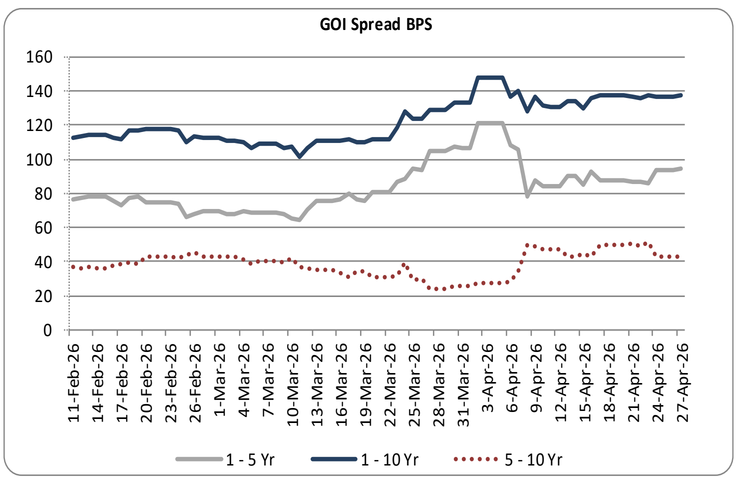
	DEBT			EQUITY			TOTAL (Rs. Crs)		
FII	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investm
27-Apr-26	714	574	140.25	10024	18745	(8,721.65)	10738	19319	(8,58

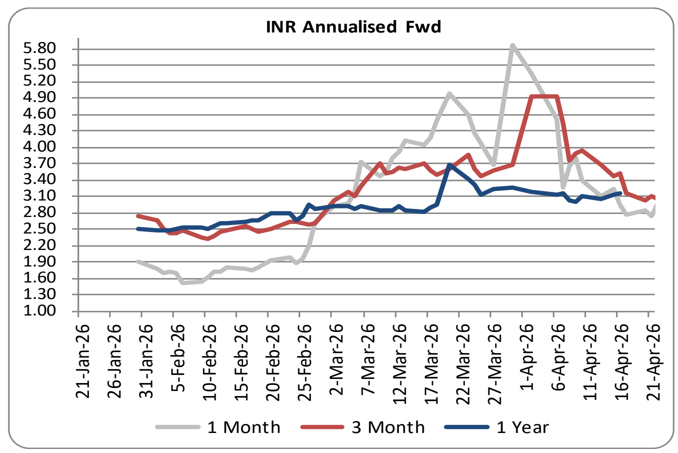
INDICATORS	PERIOD	ACTUAL	PRIOR
GDP Quaterly (%)	Dec-25	7.80	8.40
CAD ($ Bn)	Dec-25	(13.20)	(14.10)
Trade Deficit ($ Bn)	Dec-25	(93.60)	(89.10)
WPI (%)	Mar-26	3.88	2.13
CPI (%)	Mar-26	3.40	3.21
IIP (%)	Feb-26	5.20	5.10
PMI Manufacturing	Mar-26	53.90	56.90
PMI Service	Mar-26	57.50	58.10

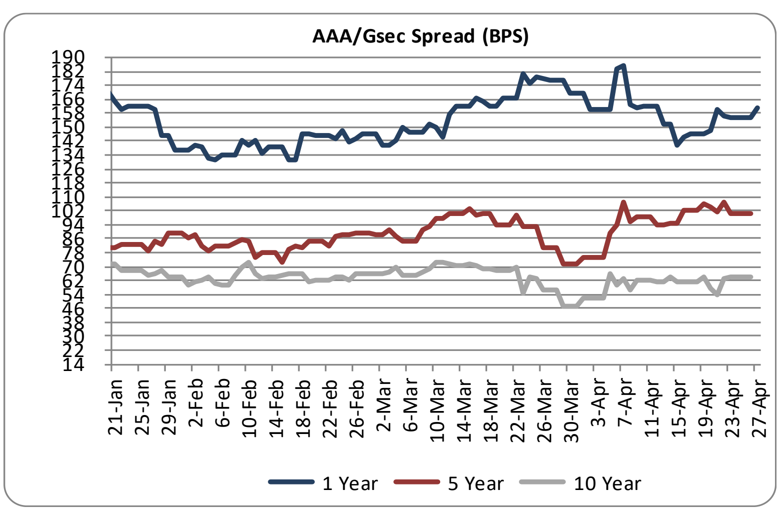
Economic Calender	Country	Date	Poll	Prior
BoJ Interest Rate Decision	JAPAN	28-04-2026	0.75	0.75
Industrial Production (YoY) (Mar)	INDIA	28-04-2026		5.2
CB Consumer Confidence (Apr)	U.S.	28-04-2026		91.8
Crude Oil Inventories	U.S.	29-04-2026		1.925M
Fed Interest Rate Decision	U.S.	29-04-2026		3.75
FOMC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

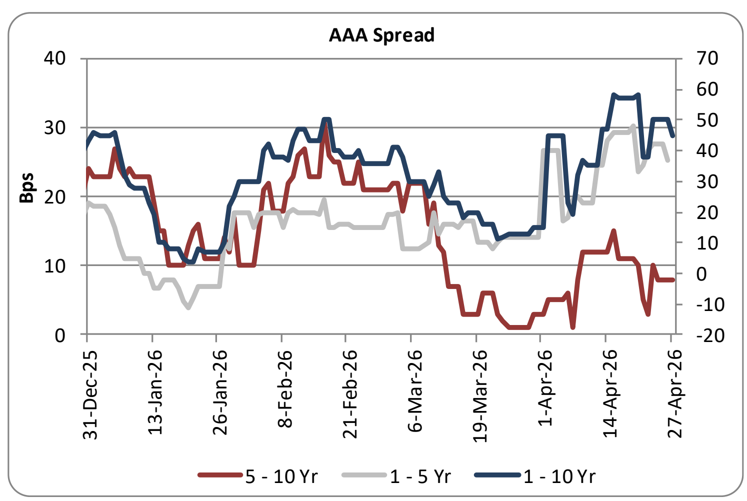

OIS Curve
6.60
6.50
6.40
6.30
6.20
6.10
6.00
5.90
5.80
5.70
5.60
5.50
6.49
6.49
6.47
6.28
6.29
6.30
6.12
6.12
6.10
5.92
5.88
5.88
1 Year
2 Year
3 Year
5 Year
27-Apr-26
24-Apr-26
25-Mar-26

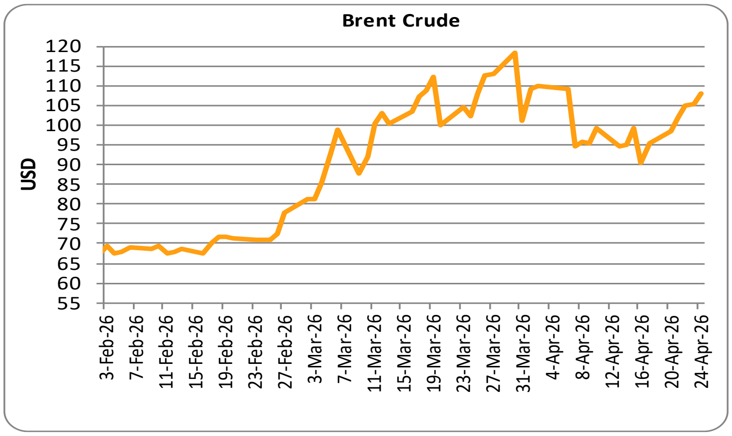

USD/INR
97.00
95.00
93.00
91.00
89.00
87.00
85.00
83.00
20-Sep-25
28-Sep-25
6-Oct-25
14-Oct-25
22-Oct-25
30-Oct-25
7-Nov-25
15-Nov-25
23-Nov-25
1-Dec-25
9-Dec-25
17-Dec-25
25-Dec-25
2-Jan-26
10-Jan-26
18-Jan-26
26-Jan-26
3-Feb-26
11-Feb-26
19-Feb-26
27-Feb-26
7-Mar-26
15-Mar-26
23-Mar-26
31-Mar-26
8-Apr-26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

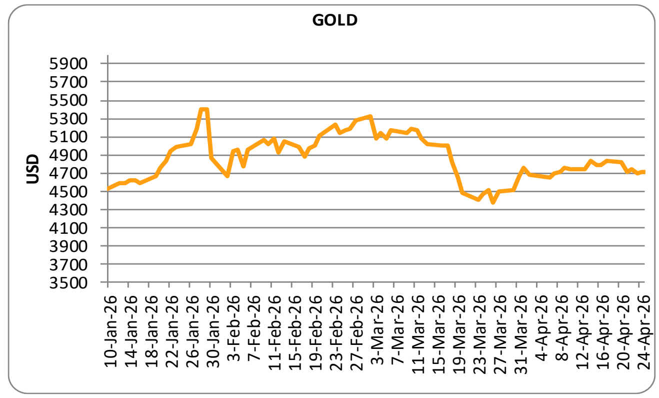

GOI Spread BPS
160
140
120
100
80
60
40
20
0
11-Feb-26
14-Feb-26
17-Feb-26
20-Feb-26
23-Feb-26
26-Feb-26
1-Mar-26
4-Mar-26
7-Mar-26
10-Mar-26
13-Mar-26
16-Mar-26
19-Mar-26
22-Mar-26
25-Mar-26
28-Mar-26
31-Mar-26
3-Apr-26
6-Apr-26
9-Apr-26
12-Apr-26
15-Apr-26
18-Apr-26
21-Apr-26
24-Apr-26
27-Apr-26
1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