Bond Street

BONDWATCH

INDIA

Daily

28-04-2026

Indian 10-year benchmark government bond (6.48 2035) yield ended at 6.9837% vs 6.9418% on Monday.

Benchmark yield rose today, as the Strait of Hormuz remained effectively shut and oil prices climbed above $111 a barrel fueling inflation and growth concerns. while the Indian rupee fell 0.4% vs the U.S. dollar to 94.54 as oil strain, importer hedging pile pressure. While OIS rates also rose led by rise in oil prices dampening sentiments.

U.S. President Donald Trump is unhappy with the latest Iranian proposal on resolving the two-month war, a U.S. official said, dampening hopes for resolution of a conflict. Oil prices resumed their upward march, rising 2.6% to $111 a barrel, the highest in nearly a month, as the Strait of Hormuz remained largely blocked.

BOJ keeps short-term policy rate steady at 0.75%, Board upgrades inflation forecasts, cuts growth projections. Governor Ueda signals near-term hike if growth slowdown moderate. Euro zone bond yields hit multi-week highs on Tuesday after a survey showed euro zone consumers expecting higher inflation, Germany's 10-year yield reached 3.08%. Markets are also watching out for the FOMC meeting on Wednesday. U.S. Treasury yields also tracked oil higher to 4.35% during Asian hours, The U.S. central bank is expected to keep rates on hold in what is likely to be Chair Jerome Powell's last meeting.

GOI Yield	28-Apr	27-Apr	21-Apr	27-Mar
1 Year	5.58	5.57	5.52	5.65
5 Year	6.56	6.51	6.38	6.70
10 Year	6.98	6.94	6.89	6.94

AAA Bmk	28-Apr	27-Apr	21-Apr	27-Mar
1 Year	7.28	7.25	7.20	7.50
5 Year	7.65	7.62	7.53	7.62
10 Year	7.70	7.70	7.58	7.63

CD	28-Apr	27-Apr	21-Apr	27-Mar
3 Month	6.40	6.32	6.10	7.60
6 Month	6.90	6.85	6.68	7.45
1 Year	7.20	7.15	6.95	7.30

CP	28-Apr	27-Apr	21-Apr	27-Mar
3 Month	6.45	6.37	6.15	7.65
6 Month	6.95	6.90	6.73	7.50
1 Year	7.25	7.20	7.00	7.35

OIS Rate	28-Apr	27-Apr	21-Apr	27-Mar
1 Year	5.97	5.88	5.78	6.04
2 Year	6.24	6.12	5.98	6.28
3 Year	6.40	6.29	6.15	6.41
5 Year	6.60	6.49	6.36	6.64

	28-Apr	27-Apr	21-Apr	27-Mar
Sensex	76,887	77,304	79,273	73,583
Nifty	23,996	24,093	24,577	22,820
USD/INR	94.54	94.19	93.50	94.81
Gold (USD)	4,609	4,682	4,712	4,492
Oil (USD)	111.22	108.23	98.48	112.57

Market Observations.
G-sec

SDL cut-off came In-Line with market expectations, where states were able to successfully borrow 14,346crs worth of bonds.

Size switches was reported up to 3-year maturity Gsec (6.64 2027 vs 8.28 2027, 7.38 2027 vs 7.06 2028, 6.64 2027 vs 7.17 2028, 7.10 2029 vs 7.04 2029) at 4.50bps, 21bps, 7bps and 4.50bps. These switches were predominantly dealt between Primary Dealers, Foreign Banks, Private Banks and Mutual Funds to the combined tune of around 1,500crs.

30-year maturity Gsec switch (7.09 2054 vs 7.24 2055) was dealt at 1bps, where 7.09 2054 traded higher due to Illiquidity Premium. This was dealt between Foreign Banks and further attraction was visible by Primary Dealers.

Corp Bond

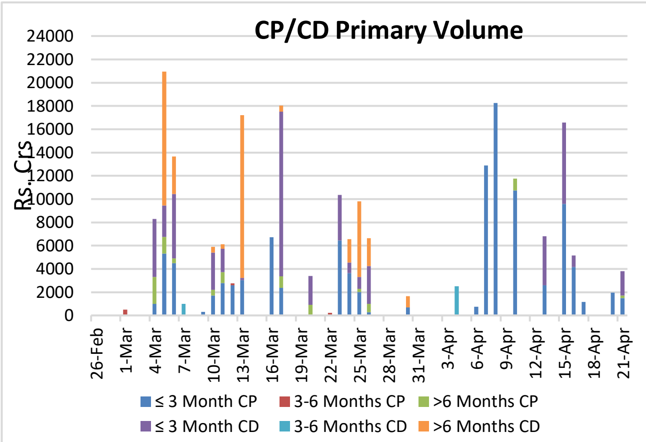
SIDBI raised ₹3,025 crore via 3Y3M bonds at 7.61% coupon.

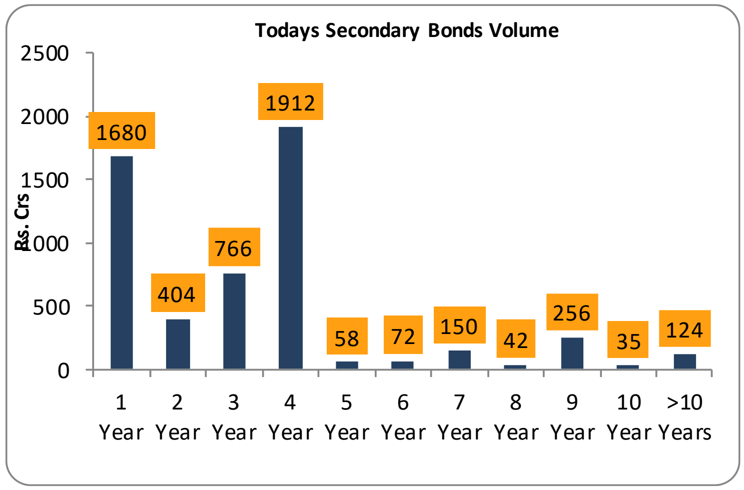
Trading Activity was concentrated in medium term segment followed by short term MMY segment. Indicative AAA PSU yields were trading slightly higher today tracking rise in G-sec yields as the Strait of Hormuz remained effectively shut and oil prices climbed above $110 a barrel fueling inflation and growth concerns, with the 1Y at 7.28%, 3Y at 7.63% 5Y at 7.65%, 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 6.40% ,6M at 6.90, 12M at 7.20%, Trading volumes were concentrated in the 2M, 3M and the 1Y segment with mutual funds being the major market participant.

NDF	28-Apr	27-Apr	21-Apr	27-Mar
3 Month	95.69	95.15	94.50	95.49
1 Year	98.23	97.68	97.09	97.70
2 Year	101.49	100.78	100.33	100.49
3 Year	105.03	104.26	103.99	104.07





10 Year Benchmarks	28-Apr	27-Apr	21-Apr	27-Ma
India	6.98	6.94	6.89	6.9
US	4.35	4.34	4.29	4.4
South Korea	3.86	3.82	3.67	3.9
Brazil	13.81	13.81	13.58	14.2
Germany	3.05	3.04	3.01	3.1
China	1.76	1.77	1.75	1.8

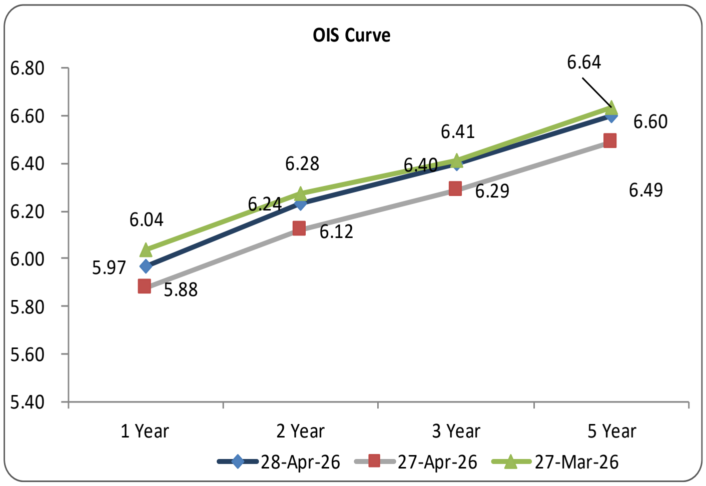
Top Traded Securities	Volume	28-Apr	27-Apr	21-Apr	27-Mar
6.75 2029	#NAME?	6.43	6.36	6.30	6.63
6.79 2034	#NAME?	7.05	6.95	6.89	6.99
6.33 2035	#NAME?	6.85	6.82	6.76	6.88
6.92 2039	#NAME?	#N/A	#N/A	7.14	7.15
7.09 2054	#NAME?	7.55	7.53	7.50	7.72
7.34 2064	#NAME?	7.67	7.64	7.58	7.76

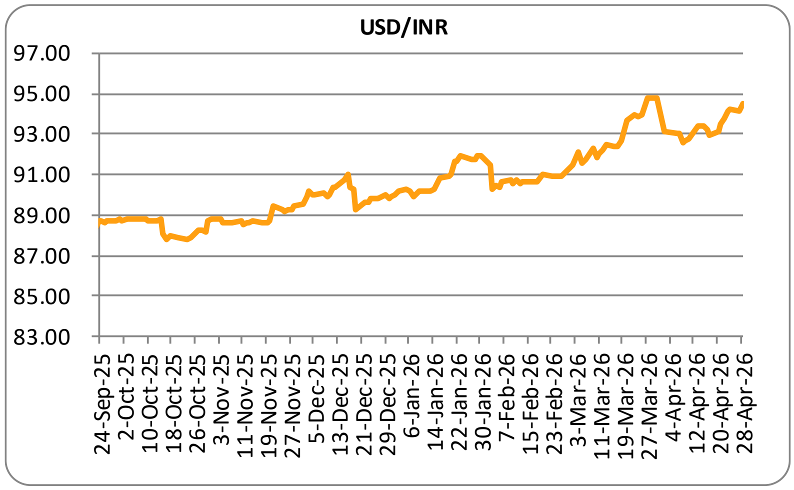
DEBT				EQUITY			TOTAL (Rs.Crs)		
MF	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investm
24-Apr-26	12,103	19,854	(7,750.98)	17,931	12,946	4,985.56	30,035	32,800	(2,76

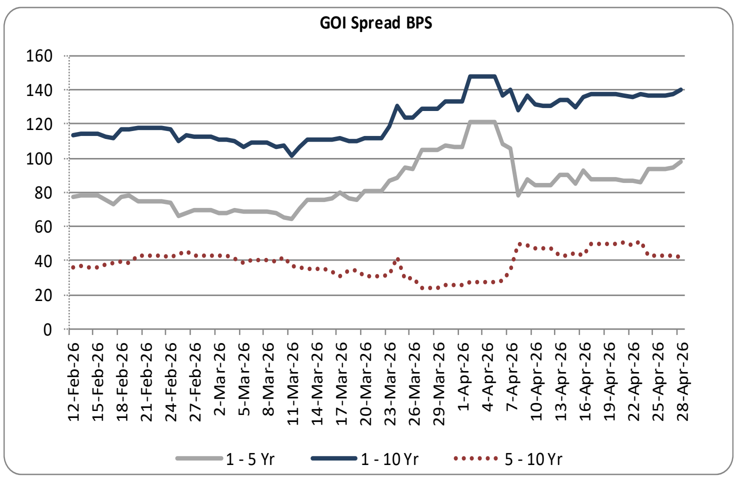
DEBT				EQUITY			TOTAL (Rs. Crs)		
FII	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investm
28-Apr-26	311	323	(11.48)	11705	15893	(4,188.34)	12016	16216	(4,19

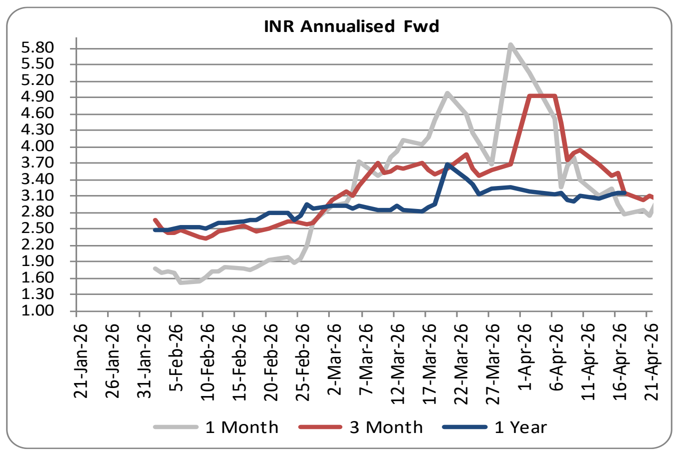
INDICATORS	PERIOD	ACTUAL	PRIOR
GDP Quaterly (%)	Dec-25	7.80	8.40
CAD ($ Bn)	Dec-25	(13.20)	(14.10)
Trade Deficit ($ Bn)	Dec-25	(93.60)	(89.10)
WPI (%)	Mar-26	3.88	2.13
CPI (%)	Mar-26	3.40	3.21
IIP (%)	Mar-26	4.10	5.20
PMI Manufacturing	Mar-26	53.90	56.90
PMI Service	Mar-26	57.50	58.10

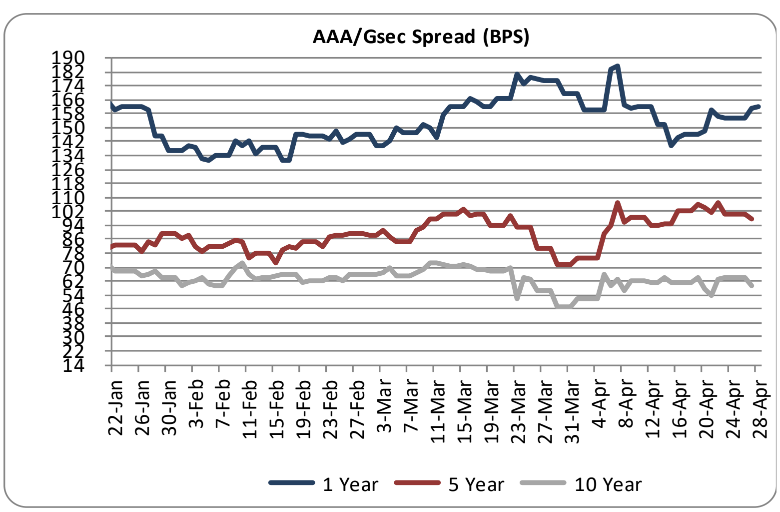
Economic Calender	Country	Date	Poll	Prior
BoJ Interest Rate Decision	JAPAN	28-04-2026	0.75	0.75
Industrial Production (YoY) (Mar)	INDIA	28-04-2026		5.2
CB Consumer Confidence (Apr)	U.S.	28-04-2026		91.8
Crude Oil Inventories	U.S.	29-04-2026		1.925M
Fed Interest Rate Decision	U.S.	29-04-2026		3.75
FOMC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

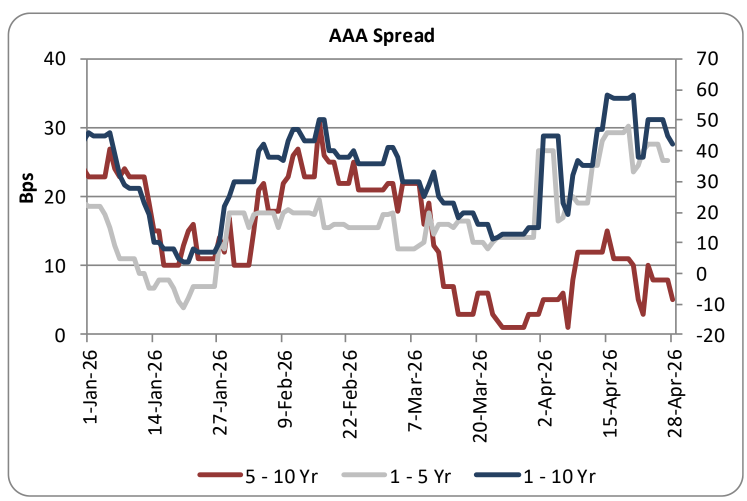

OIS Curve
6.64
6.60
6.41
6.40
6.28
6.24
6.29
6.49
6.04
6.12
5.97
5.88
1 Year
2 Year
3 Year
5 Year
28-Apr-26
27-Apr-26
27-Mar-26

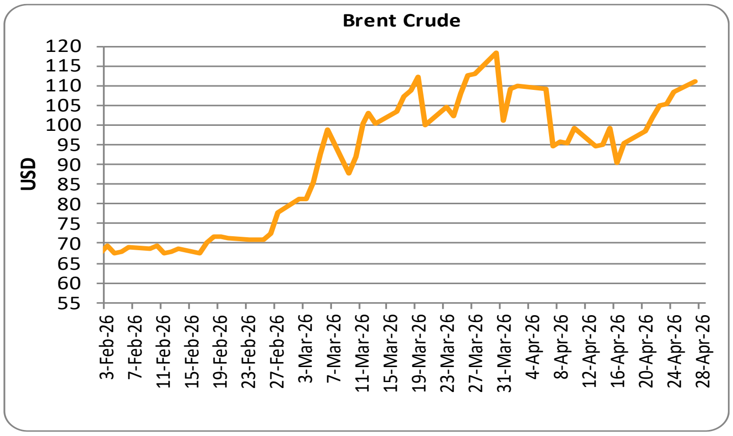

USD/INR

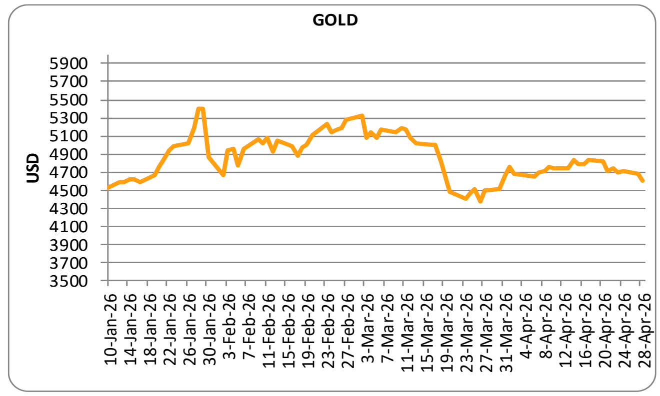

GOI Spread BPS
1 - 5 Yr
1 - 10 Yr
5 - 10 Yr


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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