Bond Street

BONDWATCH

INDIA

Daily

29-04-2026

Indian 10-year benchmark government bond (6.48 2035) yield ended at 6.9928% vs 6.9837% on Tuesday.

Benchmark yield extended its rise today, as oil prices nudged higher again, prompting persistent inflation worries. While the Indian rupee ends at record closing low of 94.8450 per U.S. dollar hurt by surging oil, persistent outflows. While OIS rates also extended rise led by rising oil prices dampening sentiments.

U.S. President Donald Trump on Wednesday urged Iran to 'get smart soon' and sign a deal, following days of deadlock in efforts to end the conflict and a media report that the U.S. would extend its blockade of Iran's ports. Oil prices rose 3% on Wednesday, with the Brent contract hitting a one-month high.

Euro zone yields hover around multi-week highs amid persistent inflation fears, Germany's 10-year yield was at 3.07%. Markets are also watching out for the FOMC meeting on Wednesday. U.S. Treasury yields were little changed, the 10Y yield was at 4.3556%, The U.S. central bank is expected to keep rates on hold in what is likely to be Chair Jerome Powell's last meeting.

Market Observations.
G-sec

T-Bill cut off came In-Line with market expectations, where cut-off for 3 months came in at 5.2599%, 6 months at 5.4984% and 1 year at 5.6511%. Post cut-off, buying demand was visible in 3 months maturity tbill by Mutual Funds at 5.26 centric levels.

9-year maturity Illiquid Gsec (6.22 2035 / 6.64 2035) witnessed size buying demand by Private Banks and Foreign Banks at 7.03 levels, where Pension Fund acted as major seller. This could be due to attractive spread of around 5-6bps over corresponding maturity Liquid Gsec (6.48 2035).

2-year maturity Gsec (7.06 2028) witnessed buying demand by Private Banks and Insurance Companies at 6.18 centric levels, where Primary Dealer acted as major seller.

Corp Bond

Trading Activity was concentrated in medium term segment followed by short term MMY segment. Indicative AAA PSU yields were trading slightly higher tracking rise in G-sec as oil prices nudged higher again, prompting persistent inflation worries, with the 1Y at 7.30%, 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 6.45% ,6M at 6.90, 12M at 7.35%, Trading volumes were concentrated in the 2M, 3M and the 1Y segment with mutual funds being the major market participant.

GOI Yield	29-Apr	28-Apr	22-Apr	30-Mar
1 Year	5.66	5.58	5.56	5.70
5 Year	6.60	6.56	6.43	6.77
10 Year	6.99	6.98	6.92	7.03

AAA Bmk	29-Apr	28-Apr	22-Apr	30-Mar
1 Year	7.30	7.28	7.20	7.48
5 Year	7.65	7.65	7.55	7.60
10 Year	7.70	7.70	7.58	7.63

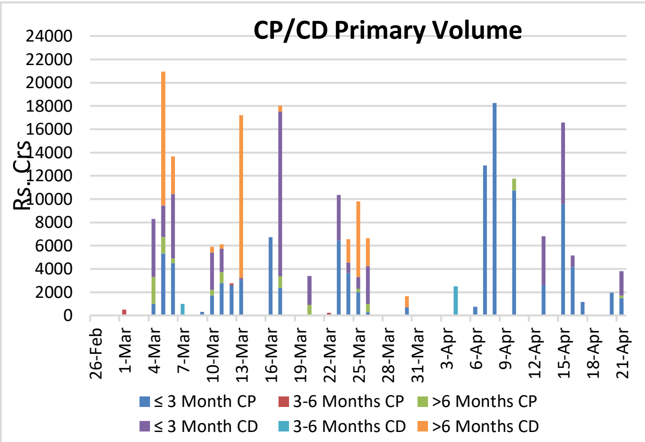
CD	29-Apr	28-Apr	22-Apr	30-Mar
3 Month	6.45	6.40	6.20	7.40
6 Month	6.90	6.90	6.75	7.30
1 Year	7.35	7.20	7.00	7.25

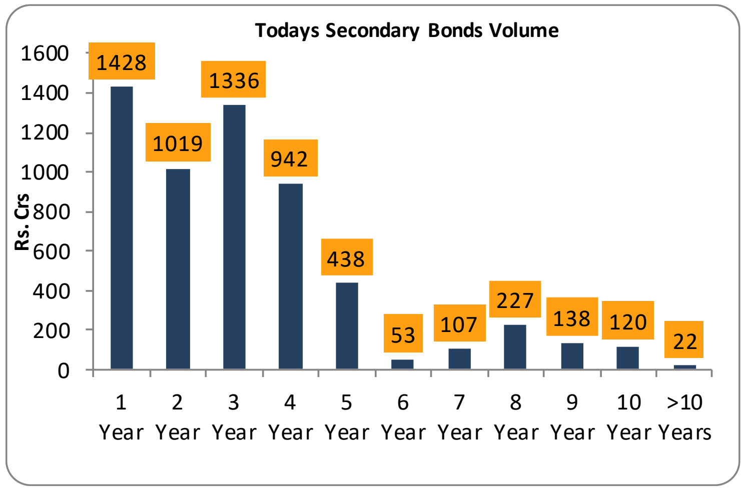
CP	29-Apr	28-Apr	22-Apr	30-Mar
3 Month	6.50	6.45	6.25	7.45
6 Month	6.95	6.95	6.80	7.35
1 Year	7.40	7.25	7.05	7.30

OIS Rate	29-Apr	28-Apr	22-Apr	30-Mar
1 Year	5.99	5.97	5.83	6.24
2 Year	6.24	6.24	6.04	6.48
3 Year	6.43	6.40	6.20	6.60
5 Year	6.62	6.60	6.43	6.80

	29-Apr	28-Apr	22-Apr	30-Mar
Sensex	77,496	76,887	78,516	71,948
Nifty	24,178	23,996	24,378	22,331
USD/INR	94.85	94.54	93.80	94.83
Gold (USD)	4,542	4,595	4,738	4,510
Oil (USD)	118.03	111.26	101.91	112.78

NDF	29-Apr	28-Apr	22-Apr	30-Mar
3 Month	95.97	95.73	94.66	95.98
1 Year	98.53	98.28	97.16	98.42
2 Year	101.72	101.54	100.20	100.14
3 Year	105.20	105.07	103.65	105.02





10 Year Benchmarks	29-Apr	28-Apr	22-Apr	30-Ma
India	6.99	6.98	6.92	7.0
US	4.42	4.35	4.29	4.3
South Korea	3.84	3.86	3.70	3.8
Brazil	14.04	13.82	13.65	14.2
Germany	3.10	3.06	3.00	3.0
China	1.75	1.76	1.74	1.8

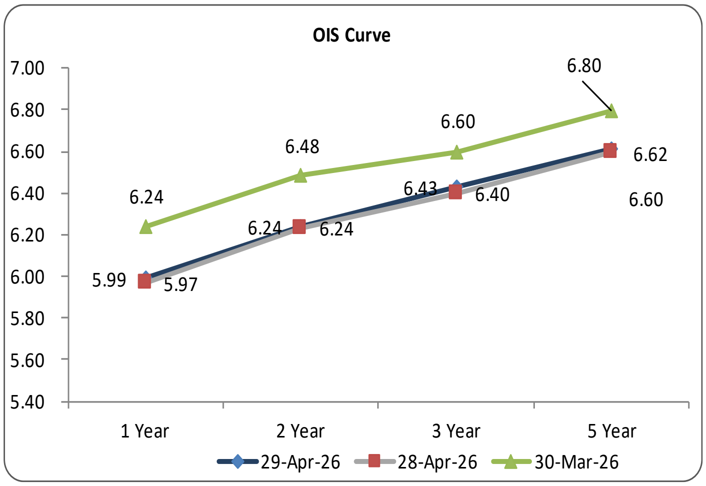
Top Traded Securities	Volume	29-Apr	28-Apr	22-Apr	30-Mar
6.75 2029	0	6.47	6.44	6.32	6.63
6.79 2034	0	6.99	7.05	6.96	7.05
6.33 2035	60	6.87	6.85	6.79	6.92
6.92 2039	0	#N/A	#N/A	7.12	7.19
7.09 2054	0	7.57	7.55	7.52	7.66
7.34 2064	0	7.67	7.67	7.60	7.73

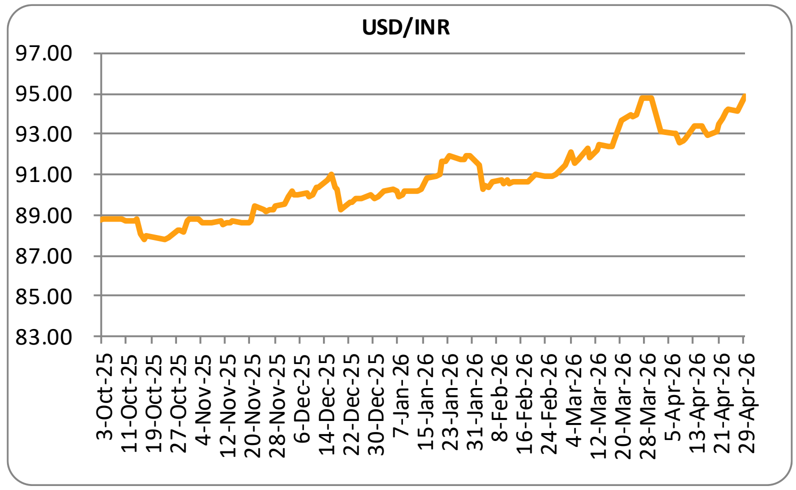
	DEBT			EQUITY			TOTAL (Rs.Crs)		
MF	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investm
27-Apr-26	12,037	16,840	(4,803.66)	16,594	12,518	4,075.91	28,631	29,359	(72

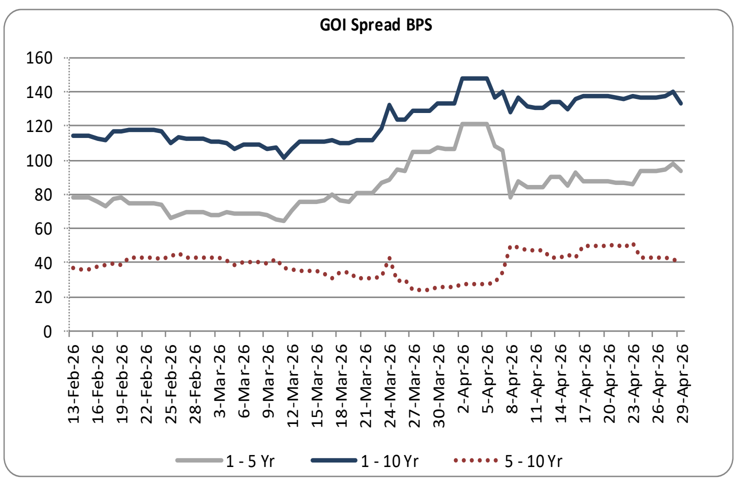
	DEBT			EQUITY			TOTAL (Rs. Crs)		
FII	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investm
29-Apr-26	456	560	(103.36)	17441	19433	(1,991.87)	17897	19992	(2,09

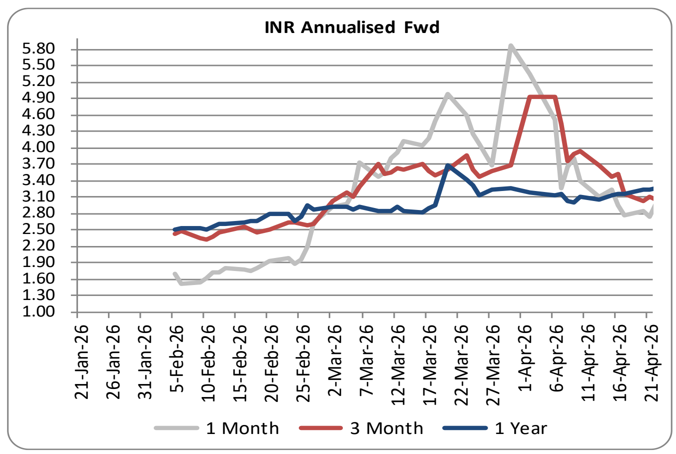
INDICATORS	PERIOD	ACTUAL	PRIOR
GDP Quaterly (%)	Dec-25	7.80	8.40
CAD ($ Bn)	Dec-25	(13.20)	(14.10)
Trade Deficit ($ Bn)	Dec-25	(93.60)	(89.10)
WPI (%)	Mar-26	3.88	2.13
CPI (%)	Mar-26	3.40	3.21
IIP (%)	Mar-26	4.10	5.10
PMI Manufacturing	Mar-26	53.90	56.90
PMI Service	Mar-26	57.50	58.10

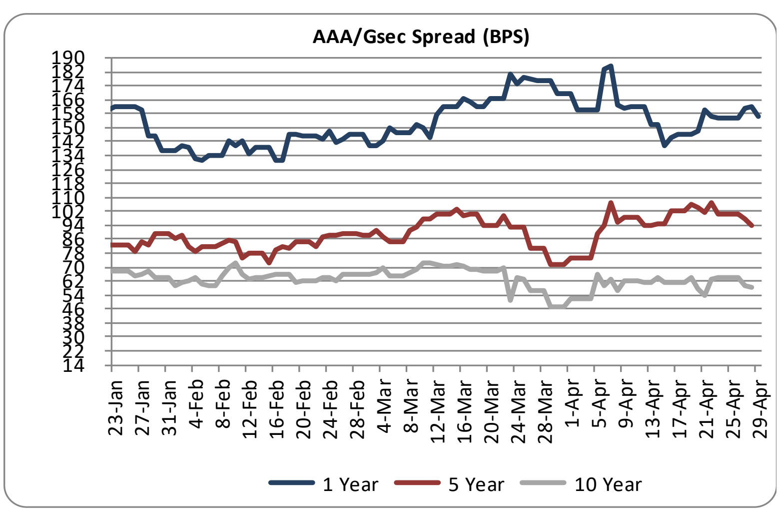
Economic Calender	Country	Date	Poll	Prior
BoJ Interest Rate Decision	JAPAN	28-04-2026	0.75	0.75
Industrial Production (YoY) (Mar)	INDIA	28-04-2026		5.2
CB Consumer Confidence (Apr)	U.S.	28-04-2026		91.8
Crude Oil Inventories	U.S.	29-04-2026		1.925M
Fed Interest Rate Decision	U.S.	29-04-2026		3.75
FOMC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

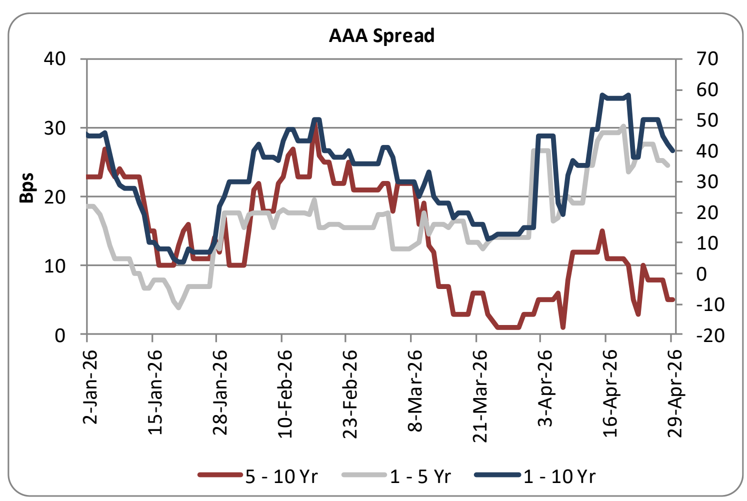

OIS Curve
7.00
6.80
6.60
6.40
6.20
6.00
5.80
5.60
5.40
6.24
6.48
6.60
6.80
6.62
6.60
6.43
6.40
6.24
6.24
5.99
5.97
1 Year
2 Year
3 Year
5 Year
29-Apr-26
28-Apr-26
30-Mar-26

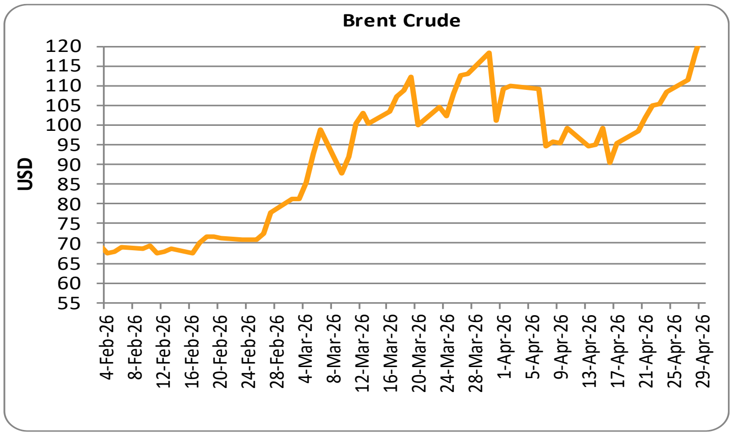

USD/INR
97.00
95.00
93.00
91.00
89.00
87.00
85.00
83.00
3-Oct-25
11-Oct-25
19-Oct-25
27-Oct-25
4-Nov-25
12-Nov-25
20-Nov-25
28-Nov-25
6-Dec-25
14-Dec-25
22-Dec-25
30-Dec-25
7-Jan-26
15-Jan-26
23-Jan-26
31-Jan-26
8-Feb-26
16-Feb-26
24-Feb-26
4-Mar-26
12-Mar-26
20-Mar-26
28-Mar-26
5-Apr-26
13-Apr-26
21-Apr-26
29-Apr-26

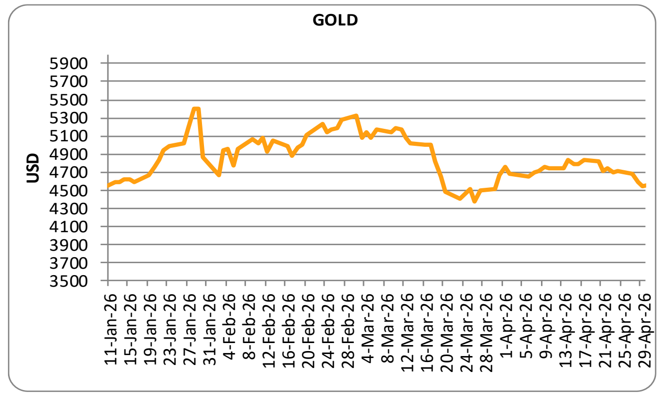

GOI Spread BPS
160
140
120
100
80
60
40
20
0
13-Feb-26
16-Feb-26
19-Feb-26
22-Feb-26
25-Feb-26
28-Feb-26
3-Mar-26
6-Mar-26
9-Mar-26
12-Mar-26
15-Mar-26
18-Mar-26
21-Mar-26
24-Mar-26
27-Mar-26
30-Mar-26
2-Apr-26
5-Apr-26
8-Apr-26
11-Apr-26
14-Apr-26
17-Apr-26
20-Apr-26
23-Apr-26
26-Apr-26
29-Apr-26
1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


AAA Spread
40
30
20
10
0
Bps
70
60
50
40
30
20
10
0
-10
-20
2-Jan-26
15-Jan-26
28-Jan-26
10-Feb-26
23-Feb-26
8-Mar-26
21-Mar-26
3-Apr-26
16-Apr-26
29-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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