Bond Street

BONDWATCH

INDIA

Daily

30-04-2026

The benchmark 6.48% 2035 bond yield closed at 7.0148% on Thursday, up from 6.9928% on Wednesday. The benchmark yield touched a high of 7.1421% and a low of 6.8648% over the course of the month, after ending March at 7.0345%.

Benchmark yield had eased to 6.87 levels after a Middle East peace proposal, also as MPC kept the repo rate unchanged as expected, which reduced rate hike fear led by emphasis of MPC on adequate liquidity, and lower core inflation calming markets however yields ended close to march end levels as crude oil prices and Treasury yields surged while rupee fell to a record low on Thursday over higher oil prices. OIS rates ended lower this month.

The United States is pressing ahead with plans for an international coalition to open the Strait of Hormuz, according to a State Department cable seen by Reuters, as oil prices surge on fears of lengthy disruptions to global fuel supplies.

Globally, Bank of England holds rates and spells out inflation risks from Iran war while Fed leaves benchmark overnight interest rate in 3.50%-3.75% range, With Four Fed policymakers issue dissents. Powell says he will remain as governor as long as legal threats to Fed continue.

GOI Yield	30-Apr	29-Apr	23-Apr	30-Mar
1 Year	5.66	5.66	5.57	5.70
5 Year	6.59	6.60	6.43	6.77
10 Year	7.01	6.99	6.95	7.03

AAA Bmk	30-Apr	29-Apr	23-Apr	30-Mar
1 Year	7.35	7.30	7.20	7.48
5 Year	7.73	7.65	7.60	7.60
10 Year	7.75	7.70	7.70	7.63

CD	30-Apr	29-Apr	23-Apr	30-Mar
3 Month	6.45	6.45	6.23	7.40
6 Month	6.90	6.90	6.80	7.30
1 Year	7.35	7.35	7.05	7.25

CP	30-Apr	29-Apr	23-Apr	30-Mar
3 Month	6.50	6.50	6.28	7.45
6 Month	6.95	6.95	6.85	7.35
1 Year	7.40	7.40	7.10	7.30

OIS Rate	30-Apr	29-Apr	23-Apr	30-Mar
1 Year	6.00	5.99	5.90	6.24
2 Year	6.23	6.24	6.11	6.48
3 Year	6.42	6.43	6.29	6.60
5 Year	6.61	6.62	6.49	6.80

	30-Apr	29-Apr	23-Apr	30-Mar
Sensex	76,914	77,496	77,664	71,948
Nifty	23,998	24,178	24,173	22,331
USD/INR	94.91	94.85	94.11	94.83
Gold (USD)	4,622	4,542	4,693	4,510
Oil (USD)	114.01	118.03	105.07	112.78

NDF	30-Apr	29-Apr	23-Apr	30-Mar
3 Month	96.04	95.97	94.99	95.98
1 Year	98.73	98.53	97.55	98.42
2 Year	101.87	101.72	100.57	100.14
3 Year	105.52	105.20	104.02	105.02

Market Observations.
G-sec

Gsec cut-off came in Better than market expectations by 1-2bps for 6.68% GS 2040 (7.4168%) and In-Line for 7.43% GS 2076 (7.7186%). RBI received competitive bids for a total stipulated amount of 82,847crs vs the notified amount of 29,000crs.

4-year vs 5-year maturity Gsec switch (6.01 2030 vs 6.36 2031) was traded at 12bps, where 6.36 2031 traded higher. This switch was dealt between Mutual Funds and Foreign Banks to the combined tune of 400crs.

3 months maturity T-Bill (July 2026) witnessed buying demand by Mutual Funds at 5.28 centric levels, where Primary Dealers acted as major seller.

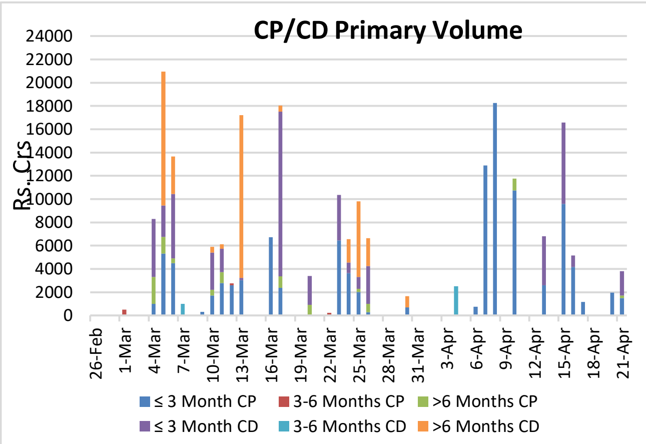
Corp Bond

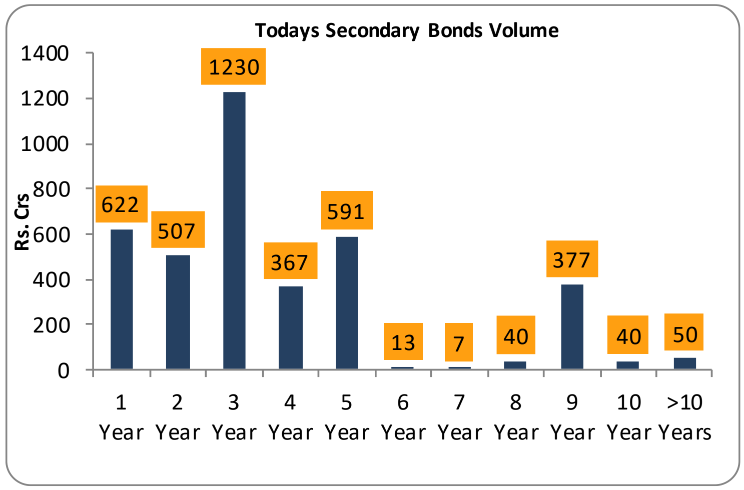
Trading activity was concentrated in the medium-term segment, followed by short term money market yields. AAA rated indicative yields for the 1Y tenor eased slightly, moving from 7.48% at the start of the month to 7.35% by month end. In contrast, the 5Y tenor firmed from 7.60% to 7.73%, and the 10Y rose from 7.63% to 7.75% over the same period. Mutual funds and banks were the major market participants.

CP/CD

Liquidity surplus touched ₹5 lakh crore mid-month, easing overnight rates sharply, before tax outflows led to ease in liquidity to ₹2 lakh crore by month end. In the CD market, shorter tenor levels eased with 3M yields falling from 7.40% to 6.45% and 6M from 7.30% to 6.90%, while the 1Y tenor edged up from 7.25% to 7.35%. Trading activity was concentrated in the 2M, 3M, and 1Y segments, led primarily by mutual funds.

Bond Street





10 Year Benchmarks	30-Apr	29-Apr	23-Apr	30-Ma
India	7.02	6.99	6.95	7.0
US	4.39	4.42	4.32	4.3
South Korea	3.84	3.84	3.79	3.8
Brazil	13.89	14.04	13.77	14.2
Germany	3.03	3.10	3.00	3.0
China	1.75	1.75	1.75	1.8

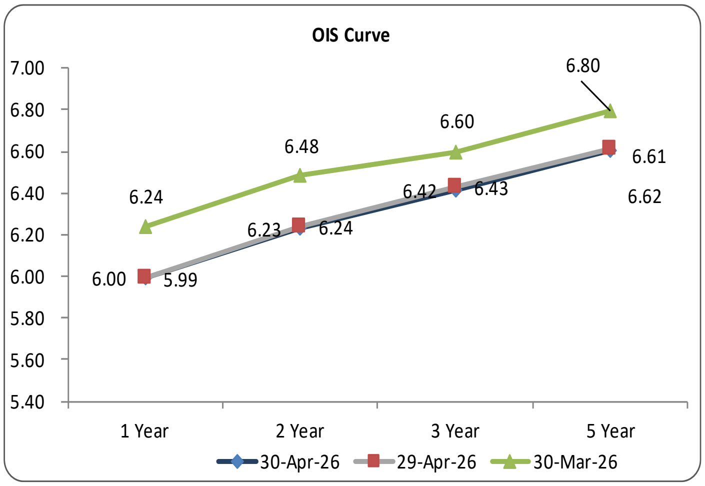
Top Traded Securities	Volume	30-Apr	29-Apr	23-Apr	30-Mar
6.75 2029	0	6.47	6.47	6.35	6.63
6.79 2034	15	7.10	6.99	6.97	7.05
6.33 2035	0	6.88	6.87	6.84	6.92
6.92 2039	0	#N/A	#N/A	7.17	7.19
7.09 2054	0	7.59	7.57	7.56	7.66
7.34 2064	0	7.68	7.67	7.62	7.73

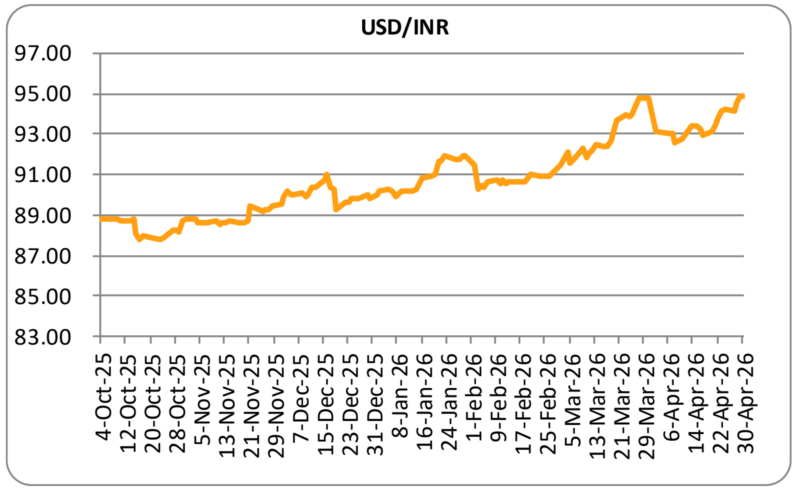
	DEBT			EQUITY			TOTAL (Rs.Crs)		
MF	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investm
24-Apr-26	12,103	19,854	(7,750.98)	17,931	12,946	4,985.56	30,035	32,800	(2,76

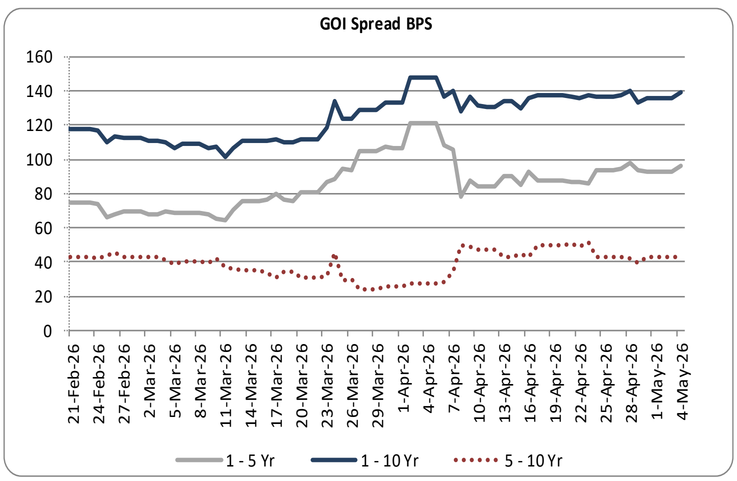
	DEBT			EQUITY			TOTAL (Rs. Crs)		
FII	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investm
30-Apr-26	1350	1075	275.28	15637	17615	(1,978.63)	16987	18691	(1,70

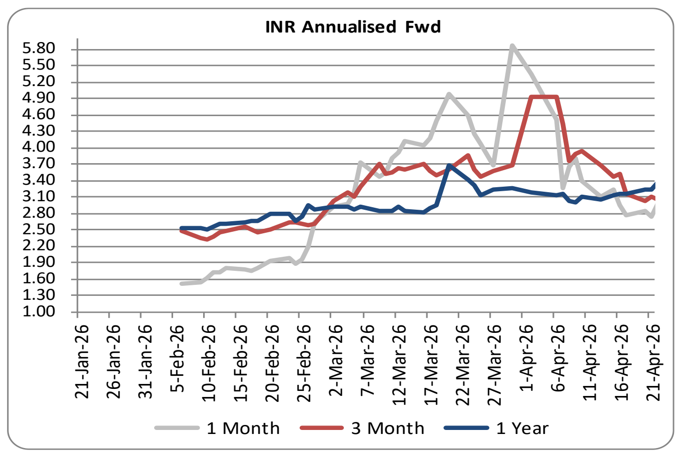
INDICATORS	PERIOD	ACTUAL	PRIOR
GDP Quaterly (%)	Dec-25	7.80	8.40
CAD ($ Bn)	Dec-25	(13.20)	(14.10)
Trade Deficit ($ Bn)	Dec-25	(93.60)	(89.10)
WPI (%)	Mar-26	3.88	2.13
CPI (%)	Mar-26	3.40	3.21
IIP (%)	Mar-26	4.10	5.10
PMI Manufacturing	Apr-26	54.70	53.90
PMI Service	Mar-26	57.50	58.10

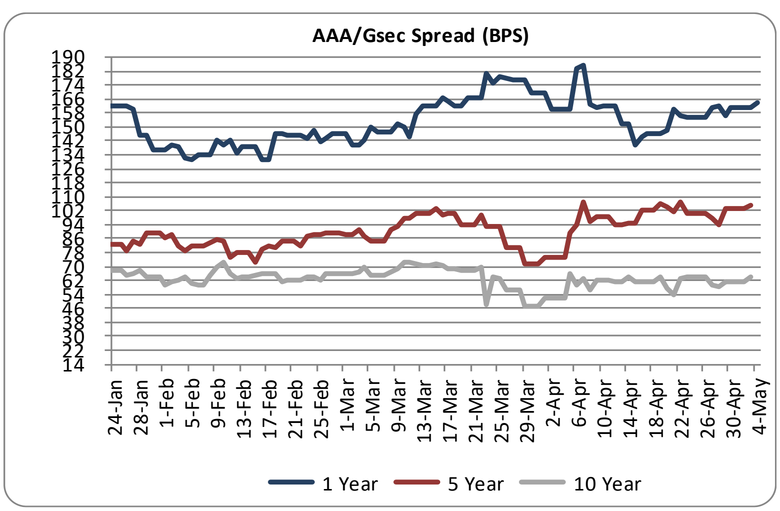
Economic Calender	Country	Date	Poll	Prior
S&P Global Services PMI (Apr)	U.S.	05-05-2026	51.3	49.8
New Home Sales (Mar)	U.S.	05-05-2026		587K
JOLTS Job Openings (Mar)	U.S.	05-05-2026		6.882M
ISM Non-Manufacturing PMI (Apr)	U.S.	05-05-2026		54
S&P Global Services PMI (Apr)	INDIA	06-05-2026		57.9
ADP Nonfarm Employment Change (Apr)	U.S.	06-05-2026		62K

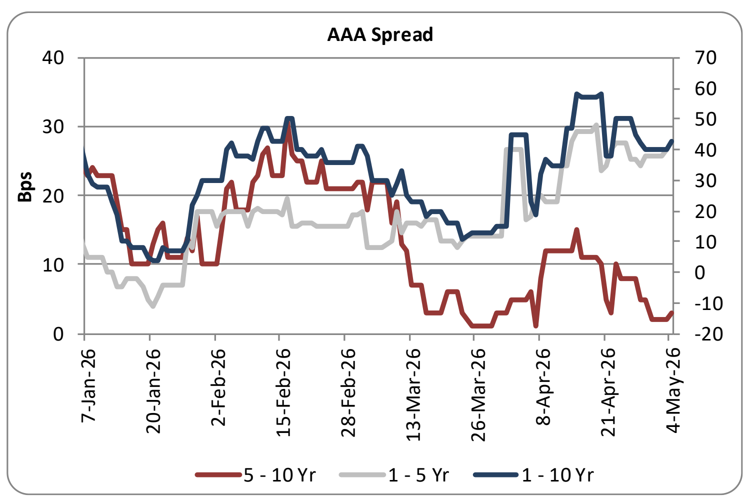

OIS Curve
7.00
6.80
6.60
6.40
6.20
6.00
5.80
5.60
5.40
6.80
6.60
6.48
6.24
6.61
6.62
6.42
6.43
6.23
6.24
6.00
5.99
1 Year
2 Year
3 Year
5 Year
30-Apr-26
29-Apr-26
30-Mar-26

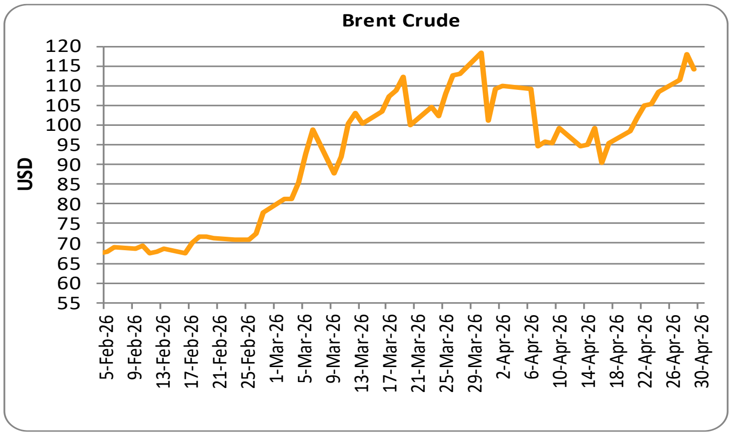

USD/INR
97.00
95.00
93.00
91.00
89.00
87.00
85.00
83.00
4-Oct-25
12-Oct-25
20-Oct-25
28-Oct-25
5-Nov-25
13-Nov-25
21-Nov-25
29-Nov-25
7-Dec-25
15-Dec-25
23-Dec-25
31-Dec-25
8-Jan-26
16-Jan-26
24-Jan-26
1-Feb-26
9-Feb-26
17-Feb-26
25-Feb-26
5-Mar-26
13-Mar-26
21-Mar-26
29-Mar-26
6-Apr-26
14-Apr-26
22-Apr-26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

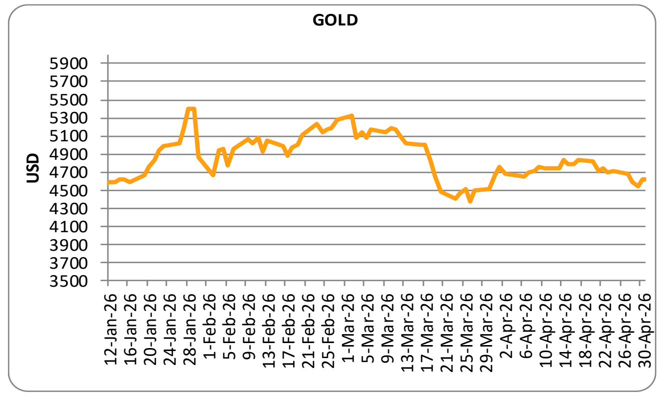

GOI Spread BPS
160
140
120
100
80
60
40
20
0
21-Feb-26
24-Feb-26
27-Feb-26
2-Mar-26
5-Mar-26
8-Mar-26
11-Mar-26
14-Mar-26
17-Mar-26
20-Mar-26
23-Mar-26
26-Mar-26
29-Mar-26
1-Apr-26
4-Apr-26
7-Apr-26
10-Apr-26
13-Apr-26
16-Apr-26
19-Apr-26
22-Apr-26
25-Apr-26
28-Apr-26
1-May-26
4-May-26
1 - 5 Yr
1 - 10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


AAA Spread
40
30
20
10
0
Bps
70
60
50
40
30
20
10
0
-10
-20
7-Jan-26
20-Jan-26
2-Feb-26
15-Feb-26
28-Feb-26
13-Mar-26
26-Mar-26
8-Apr-26
21-Apr-26
4-May-26
5 - 10 Yr
1 - 5 Yr
1 - 10 Yr





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

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