

**GLOBAL MARKET SNAPSHOT**

MARKETS	PRICE	% CHANGE
USD/INR	95.239	+0.35
BRENT OIL	111.87	+3.39
GOLD	4661	+0.32
INDIA10YR	7.0194	+0.06
US10YR	4.413	+1.12
NIFTY50	24122.90	+0.51
SENSEX	77304.34	+0.46

**G-SEC/BONDS YIELDS**

SECURITY	LTY(%) TODAY	LTY(%) PREV DAY
364DTB	5.6300	5.6600
G-SEC2030	6.5942	6.5855
G-SEC2034	7.0471	7.0439
G-SEC2040	7.3214	7.3222
G-SEC2055	7.5541	7.5715
SDL2027	-	5.8593
SDL2033	-	6.9545

**MOST ACTIVELY TRADED CORPORATE BONDS**

SECURITY	YTM (%)	LTP
BAJAJ HOUSING FINANCE LIMITED 7.78 NCD 26MY26 FVRS10LAC	6.6500	100.0387
FOOD CORPORATION OF INDIA SRVIII 7.64 BD 12DC29 FVRS10LAC LOAUPTO15DC19	7.5638	100.1681
POWER FINANCE CORPORATION LIMITED SR BS 230 7.37 BD 22MY26 FVRS1LAC	6.6000	1000151
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED SR 662 7.94 NCD 20MR29 FVRS1LAC	8.1300	99.4763
TATA CAPITAL LIMITED SR O OP 1 8.1165 NCD 21MY26 FVRS10LAC	6.7500	100.0369
IIFL FINANCE LIMITED SR D36 8.60 NCD 24MR27 FVRS1LAC	9.1675	99.4449
NIIF INFRASTRUCTURE FINANCE LIMITED SR PP1 7.88 NCD 28AG31 FVRS1LAC	7.8848	100.0000
HDFC BANK LIMITED SR Z001 6 NCD 29MY26 FVRS10LAC	6.6500	99.9305
LIC HOUSING FINANCE LTD TR 448 7.74 NCD 22OT27 FVRS1LAC	7.5700	100.1575
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26F 7.44 BD 17JL29 FVRS1LAC	7.5390	99.3328

**OVERNIGHT INDEXED SWAP**

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.9800	6.0550	6.2300	6.2950	6.6100	6.6675

**BOND MARKET**

The 10-year benchmark recorded (6.48% GS 2035) a close of 7.0194%, ending 0.46 bps above the close of the previous day's trading session.

**DOMESTIC BROADCAST**

India's HSBC Manufacturing PMI came in at 54.7 in April 2026, revised down from the preliminary estimate of 55.9 but still up from 53.9 in the previous month. While both output and new orders continued to expand, the pace of growth remained subdued compared to levels seen over the past three-and-a-half years.

Indian government bonds saw a rebound, with value buyers stepping in after a recent surge in yields. Early election trends favoring the ruling party and a stabilization in oil prices, despite ongoing geopolitical tensions, boosted market confidence. This positive sentiment helped push benchmark bond yields lower, offering relief to investors concerned about inflation and import costs.

**GLOBAL BROADCAST**

The yield on South Korea 2 Year Bond Yield rose to 3.52% on May 4, 2026, marking a 0.04 percentage points increase from the previous session. Over the past month, the yield has edged up by 0.18 points and is 1.22 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

The yield on Germany 3 Month Bond Yield rose to 1.98% on May 4, 2026, marking a 0.01 percentage points increase from the previous session. Over the past month, the yield has edged up by 0.07 points and is 0.20 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

Australia's Melbourne Institute Monthly Inflation Gauge rose 0.6% month-on-month in April 2026, easing from a record 1.3% surge in the previous month but marking a second straight monthly increase. The latest reading suggested inflation has moderated compared to last year, though underlying pressures remain, partly reflecting renewed cost strains since the second half of 2025.

The S&P Global Eurozone Manufacturing PMI climbed to 52.2 in April 2026, its highest in nearly four years, up from 51.6 in March and matching initial estimates. Factory output rose the most since August, driven by improving demand, as new orders grew at the fastest pace in four years and export orders increased for the first time in over four years.

**SPREAD ANALYSIS**

The India 10Years vs the United States 10 Years Government Bond spread value is 267.78 bps, 3.5 bps higher than the closing of the previous day.

Normal Convexity in Long-Term vs Short-Term Maturities.  
 2 Years vs 1 Year bond spread is 44.87 bp.  
 5 Years vs 2 Years bond spread is 40.84 bp.  
 10 Years vs 2Years bond spread is 67 bp.

**MARKET OUTLOOK**

Today, the 10-year benchmark yields ended slightly above compared to the previous day and maintained good liquidity. The yield is projected to fluctuate between 7.00% and 7.05%.