

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	95.218	+0.11
BRENT OIL	113.27	-1.21
GOLD	4563.26	+0.67
India 10Y	7.0184	-0.06
US 10 YR	4.4250	-0.47
NIFTY 50	24051.21	-0.36
SENSEX	76992.98	-0.33

G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.6305	5.6300
G-SEC 2030	6.6491	6.5942
G-SEC 2034	7.0278	7.0471
G-SEC 2040	7.3212	7.3214
G-SEC 2055	7.5673	7.5541
SDL 2027	6.5953	-
SDL 2033	7.6758	-

ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR I 7.61 BD 10AG29 FVRS1LAC	7.6208	100.0350
POWER FINANCE CORPORATION LIMITED SR 250A 6.61 BD 15JL28 FVRS1LAC	7.6854	97.9209
TATA POWER RENEWABLE ENERGY LIMITED 7.55 NCD 25AP40 FVRS1LAC	7.5267	100.3082
MUTHOOT FINANCE LIMITED OPT II 8.05 NCD 16OT30 FVRS1LAC	8.3974	98.6388
POWER FINANCE CORPORATION LIMITED SR 248B 7.45 NCD 15JL28 FVRS1LAC	7.6300	99.6491
INDIAN RAILWAY FINANCE CORPORATION LIMITED SR 191B 6.58 BD 30MY30 FVRS1LAC	7.5800	96.6141
HDFC BANK LIMITED SR AB002 7.97 NCD 17FB33 FVRS1LAC	7.8000	100.7889
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25D 7.40 BD 29AP30 FVRS1LAC	7.7500	98.8151
NIIF INFRASTRUCTURE FINANCE LIMITED SR PP1 7.88 NCD 28AG31 FVRS1LAC	7.8848	100.000
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25G 7.48 BD 15SP28 FVRS1LAC	7.6600	99.4919
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED SR SD72 9.10 NCD 27JU31 FVRS1LAC	8.8100	101.0900

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
6.0900	6.0575	6.3400	6.2800	6.7200	6.6725

BOND MARKET

The 10-year benchmark (6.48% GS 2035) recorded a close of 7.0148%, 0.46 bps lower the closing of the previous day's trading session.

DOMESTIC BROADCAST

India's new 10-year bond will likely be issued at a coupon above 7% for the first time in two years, as the risk of higher inflation and global market pressures drive funding costs up,

New Delhi will sell 340 billion rupees (\$3.57 billion) of a new 10-year paper on Friday. This note will replace the existing 10-year benchmark 6.48% 2035 bond, currently trading at a yield of 7.05%.

Indian government bonds declined Tuesday, with the benchmark 10-year note facing its sixth consecutive day of losses. Renewed attacks in the Gulf pushed oil prices higher, negatively impacting India's macro-outlook and increasing the country's import bill. Analysts anticipate further yield increases if the conflict persists.

GLOBAL BROADCAST

The Reserve Bank of Australia raised its cash rate by 25bps to 4.35% at its May 2026 meeting, in line with expectations. This marks the third straight hike this year and, in an 8-1 vote, fully unwinds last year's easing cycle. The decision reflects a material pickup in inflation in H2 2025, which continues to feed into price pressures in 2026.

The number of people registering as jobless in Spain fell by 62.7K people from the previous month in April 2026, far exceeding market expectations of an 18.6K decline. Total unemployment dropped to 2.357 million, falling below 2.4 million for the first time since June 2008, amid record employment levels.

Indonesia's economy contracted 0.77% qoq in Q1 2026, marking its first quarterly GDP decline in a year and coming in less severe than market estimates of a 0.97% drop.

The yield on Singapore 3 Month Bill Yield held steady at 1.37% on May 4, 2026. Over the past month, the yield has fallen by 0.04 points and is 1 point lower than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

SPREAD ANALYSIS

The India 10 Years vs the United States 10Years Government Bond spread value is 269.78 bps, 2.52 bps higher than the closing of the previous day.

Normal Convexity in Long-Term vs Short-Term Maturities.

2 Years vs 1 Years bond spread is 9 bp.
 5 Years vs 2 Years bond spread is 70.52 bp.
 10 Years vs 2 Years bond spread is 92 bp.

MARKET OUTLOOK

Today, the 10-year benchmark yields ended slightly lower compared to the previous day, the market experienced good liquidity and yield movement. The yield is projected to fluctuate between 7.00% and 7.07.