

**GLOBAL MARKET SNAPSHOT**

MARKETS	PRICE	% CHANGE
USD/INR	93.951	-0.70
BRENT OIL	98.23	-3.00
GOLD	4751	+1.23
INDIA10YR	6.9328	+0.15
US10YR	4.335	-0.44
NIFTY50	24335.10	-0.01
SENSEX	77886.09	-0.15

**G-SEC/BONDS YIELDS**

SECURITY	LTY(%) TODAY	LTY (%) PREV
364DTB	5.4300	5.6750
G-SEC2030	6.5566	6.5544
G-SEC2034	6.9157	6.9157
G-SEC2040	7.2411	7.2395
G-SEC2055	7.2946	7.4842
SDL2027	6.4514	6.5007
SDL2033	7.5008	7.6626

**MOST ACTIVELY TRADED CORPORATE BONDS**

SECURITY	YTM (%)	LTP
REC LIMITED SR 245A 7.44 BD 29FB28 FVRS1LAC	7.3165	100.1468
REC LIMITED SR 251 6.95 BD 18FB28 FVRS1LAC	7.3107	99.3784
TATA CAPITAL HOUSING FINANCE LIMITED SR A 7.8445 NCD 18SP26 FVRS1LAC	7.1600	100.2408
HDFC BANK LIMITED SR Z001 6 NCD 29MY26 FVRS10LAC	6.5000	99.9504
SHRIRAM FINANCE LIMITED SR PPD XVIII OP 1 9.15 NCD 19JN29 FVRS1LAC	7.7286	103.2578
INDIAN RAILWAY FINANCE CORPORATION LIMITED SR-120 7.49 BD 30MY27 FVRS10LAC LOAUP TO11JL17	7.3181	100.1962
FOOD CORPORATION OF INDIA IX 6.65 BD 23OT30 FVRS10LAC LOAUP TO20OT20	7.6000	96.4380
TORRENT PHARMACEUTICALS LTD SR 2 7.60 NCD 19JN29 FVRS1LAC	7.9600	99.0757

**OVERNIGHT INDEXED SWAP**

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.9000	5.8700	6.1000	6.0900	6.5200	6.7000

**BOND MARKET**

The 10-year benchmark recorded (6.48% GS 2035) a close of 6.9328%, 1.08 bps higher than the previous day's trading session.

**DOMESTIC BROADCAST**

Indian government bonds saw a significant rise on Wednesday, driven by a dip in crude oil prices amid hopes of a U.S.-Iran peace deal. This eased domestic inflation worries, pushing the benchmark 2035 bond yield lower. Investors are cautiously optimistic, awaiting further clarity on the potential agreement. A large debt sale is also on the horizon.

Microfinance lender Satin Creditcare Network announced plans to raise \$20 million through dollar-denominated bonds. These bonds are slated for allotment on May 27 and will feature a SOFR-linked coupon, set at 310 basis points above the six-month SOFR. Interest payments will be made semi-annually.

**GLOBAL BROADCAST**

Monetary Base YoY in Japan decreased by 11.30 percent in April from -11.60 percent in March of 2026. Monetary Base YoY in Japan averaged 9.78 percent from 1971 until 2026, reaching an all time high of 55.40 percent in February of 2014 and a record low of -22.10 percent in November of 2006.

Germany's factory orders surged 5.0% mom in March 2026, sharply accelerating from an upwardly revised 1.4% growth in the prior month and easily topping market expectations of a 1% increase.

Foreign Exchange Reserves in China increased to 3411000 USD Million in April from 3342000 USD Million in March of 2026. Foreign Exchange Reserves in China averaged 1354841.64 USD Million from 1980 until 2026

US-based employers announced 83,387 job cuts in April 2026, the most in three months, compared to 60,620 in March, but down 21% from the same month last year.

The number of people claiming unemployment benefits in the US rose by 10,000 from the from the count in previous week, which tied for the lowest since 1969, to 200,000 in the last week of April.

US nonfarm business sector labor productivity rose by 0.8% in the first quarter of 2026, a slowdown from the revised 1.6% increase in the previous quarter and below market expectations of 1.4%, according to preliminary estimates.

**SPREAD ANALYSIS**

The India 10Years vs the United States 10 Years Government Bond spread value is 242.59 bps, 2.48 bps lower than the closing of the previous day.

Normal Convexity in Long-Term vs Short-Term Maturities.  
 2 Years vs 1 Year bond spread is 8 bp.  
 5 Years vs 2 Years bond spread is 61.22 bp.  
 10 Years vs 2Years bond spread is 93.11 bp.

**MARKET OUTLOOK**

Today, the 10-year benchmark yields ended higher compared to the previous day and maintained good liquidity. The yield is projected to fluctuate between 6.90% and 7.00%.