

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	95.109	+0.69
BRENT OIL	103.94	-0.96
GOLD	4730.70	+0.42
INDIA10YR	7.0317	+0.72
US10YR	4.387	+0.02
NIFTY50	23820	-1.49
SENSEX	76036	-1.70

G-SEC/BONDS YIELDS

SECURITY	LTY(%) TODAY	LTY(%) PREV DAY
364DTB	5.6700	5.6505
G-SEC2030	6.5463	6.4762
G-SEC2034	7.0156	6.9569
G-SEC2040	7.3432	7.2929
G-SEC2055	7.5850	7.5322
SDL2027	5.9945	6.2114
SDL2033	7.5292	7.5830

MOST ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
IIFL FINANCE LIMITED SR PDI 1 9.90 PP NCD FVRS1CR	9.8549	99.9300
ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED SR IV F 9.15 BD 28NV31 FVRS1LAC	9.0165	100.5894
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR III 7.34 BD 26FB29 FVRS1LAC	7.6486	99.1930
ICICI HOME FINANCE COMPANY LIMITED SR HDBMAY252 8.07 BD 14SP26 FVRS1LAC	7.1700	100.1755
POWER FINANCE CORPORATION LIMITED SR 259A 6.96 BD 02MR28 FVRS1LAC	7.3600	99.2892
ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED SR IV E 9.15 BD 29NV30 FVRS1LAC	9.0000	101.49522
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26B 6.85 BD 19JN29 FVRS1LAC	7.5100	98.3741
TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED SR I 2024-25 B 9.35 NCD 29DC28 FVRS1LAC	8.9614	101.1319
POONAWALLA FINCORP LIMITED SR SDA1 8.4308 NCD 24AP36 FVRS1LAC	8.3000	100.8026
EXPORT IMPORT BANK OF INDIA SR AA02 7.35 BD 27JL28 FVRS1LAC	7.3200	100.0533

OVERNIGHT INDEXED SWAP

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.9400	5.9700	6.1800	6.2200	6.6300	6.6220

BOND MARKET

The 10-year benchmark recorded (6.48% GS 2035) a close of 7.0317%, ending 5.08 bps above the close of the previous day's trading session.

DOMESTIC BROADCAST

The Indian rupee and government bonds will remain sensitive to developments in the U.S.-Iran war, which has shaped the global macroeconomic outlook for more than two months and kept volatility levels elevated. The rupee closed at 94.48 last week, managing to rise 0.4% week-on-week even as renewed U.S.-Iran hostilities grabbed investor attention and kept crude prices elevated.

The Reserve Bank of India raised Rs 34,000 crore via a new 10-year government bond at a 6.94% cut-off yield, in line with expectations. Strong demand saw bids cross Rs 1 lakh crore. The new security will become the benchmark, influencing corporate borrowing costs and broader interest rate trends.

GLOBAL BROADCAST

The Consumer Price Index in China increased 0.30 percent in April of 2026 over the previous month, swinging from a 0.7% fall previously and defying consensus for a 0.1% decline. Inflation Rate MoM in China averaged 0.14 percent from 1996 until 2026, reaching an all time high of 2.60 percent in February of 2008 and a record low of -1.80 percent in June of 1998.

China's producer prices rose 2.8% yoy in April 2026, picking up from a 0.5% gain in the prior month and beating market forecasts of 1.5%. It marked a second consecutive monthly gain and the fastest pace since July 2022, fueled by surging global commodity and energy prices amid supply disruptions from the war in Iran

The yield on South Korea 3 Year Bond Yield rose to 3.61% on May 11, 2026, marking a 0.05 percentage points increase from the previous session. Over the past month, the yield has edged up by 0.23 points and is 1.27 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

The yield on Germany 1 Year Bond Yield rose to 2.47% on May 11, 2026, marking a 0.05 percentage points increase from the previous session. Over the past month, the yield has fallen by 0.01 points, though it remains 0.65 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

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%.