

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	95.63	+0.33
BRENT OIL	108.15	+3.78
GOLD	4700	-0.60
India 10Y	7.0458	+0.20
US 10 YR	4.431	+0.95
NIFTY 50	23429	-1.83
SENSEX	76036	-1.92

G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.6700	5.6700
G-SEC 2030	6.5908	6.5463
G-SEC 2034	7.0228	7.0156
G-SEC 2040	7.3601	7.3432
G-SEC 2055	7.6205	7.5850
SDL 2027	-	5.9945
SDL 2033	7.157	7.5292

ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
REC LIMITED SR 228-A 7.80 BD 30MY26 FVRS1LAC	6.5162	100.0244
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR II 7.44 BD 04SP26 FVRS1LAC	7.1000	99.9929
TOYOTA FINANCIAL SERVICES INDIA LIMITED SR S51 8.0504 NCD 22FB28 FVRS1LAC	8.0567	99.9156
HDFC BANK LIMITED SR AB002 7.97 NCD 17FB33 FVRS1LAC	7.8256	100.6296
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25D 7.40 BD 29AP30 FVRS1LAC	7.7000	98.9762
BAJAJ FINANCE LIMITED 7.7951 NCD 10DC27 FVRS1LAC	7.7843	99.9363
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 24E 7.80 BD 15MR27 FVRS1LAC	7.5000	100.1620
REC LIMITED SR 249A 6.37 BD 31MR27 FVRS1LAC	7.4600	99.0514
BAJAJ FINANCE LIMITED 7.77 NCD 17AP29 FVRS1LAC	7.9100	99.6075
HDFC BANK LIMITED SR Z001 6 NCD 29MY26 FVRS10LAC	6.6500	99.9550
SHRIRAM FINANCE LIMITED SR PPD VIII OP 1 TR 6 8.75 NCD 28AP28 FVRS1LA	8.0300	101.2261

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.9800	6.045	6.2500	6.2825	6.6450	6.6750

BOND MARKET

The 10-year benchmark (6.48% GS 2035) recorded a close of 7.0458%, 1.41 bps higher the closing of the previous day's trading session.

DOMESTIC BROADCAST

India's 10-year government bond yield rose to a five-week high on Tuesday, as fading hopes of a U.S.-Iran peace deal and rising crude oil prices overshadowed a softer-than-expected April inflation reading.

Fixed income markets face complexity as global and domestic forces necessitate a defensive stance, particularly on duration. The RBI's ability to lower rates is constrained by external pressures, leading to a widening gap between policy and market yields. Bandhan AMC has shifted to an underweight duration position, reducing exposure to long-duration government securities.

The Consumer Price Index in India increased 0.27% month-over-month in April 2026, following a 0.26% rise in the previous month. Inflation Rate MoM in India averaged 0.47 percent from 2011 until 2026, reaching an all time high of 2.93 percent in July of 2023 and a record low of -1.55 percent in December of 2013.

GLOBAL BROADCAST

US consumer prices increased by 0.6% month-over-month in April 2026, matching market expectations and following a 0.9% surge in March, the largest since 2022. Energy prices jumped 3.8% in April, after a 10.9% spike the previous month, driven by the Iran war and the closure of the Strait of Hormuz. Shelter costs also rose by 0.6%, up from a 0.3% increase in March, while food prices climbed 0.5%, with food at home rising 0.7% and food away from home up 0.2%.

Core consumer prices in the United States, which exclude food and energy, rose by 0.4% from the previous month in April of 2026, the most in over one year, overshooting market expectations of a 0.3% increase. The jump reflected the spread of higher energy prices from the war in the Middle East to core areas of the consumer basket.

Japan's 10-year government bond yield rose to around 2.55% on Tuesday, hitting its highest level since 1997 as markets increasingly priced in an imminent interest rate hike from the Bank of Japan.

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 higher 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.