

**GLOBAL MARKET SNAPSHOT**

| MARKETS   | PRICE  | % CHANGE |
|-----------|--------|----------|
| USD/INR   | 95.600 | -0.04    |
| BRENT OIL | 108.04 | +0.27    |
| GOLD      | 4685   | -0.02    |
| INDIA10YR | 7.0743 | +0.14    |
| US10YR    | 4.472  | +0.36    |
| NIFTY50   | 234299 | +0.14    |
| SENSEX    | 74668  | +0.06    |

**G-SEC/BONDS YIELDS**

| SECURITY  | LTY(%) TODAY | LTY (%) PREV |
|-----------|--------------|--------------|
| 364DTB    | 5.7650       | 5.6700       |
| G-SEC2030 | 6.6059       | 6.5908       |
| G-SEC2034 | 7.0119       | 7.0228       |
| G-SEC2040 | 7.3590       | 7.3601       |
| G-SEC2055 | 7.6116       | 7.6205       |
| SDL2027   | -            | -            |
| SDL2033   | -            | 7.157        |

**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  |
| 6.0400     | 6.0900 | 6.2900     | 6.2950 | 6.6550     | 6.6550 |

**BOND MARKET**

The 10-year benchmark recorded (6.48% GS 2035) a close of 7.0743%, 2.85 bps higher than the previous day's trading session.

**DOMESTIC BROADCAST**

Indian government bonds ended barely changed on Wednesday, with elevated oil prices and U.S. Treasury yields looming on the outlook for borrowing costs.

The benchmark 10-year bond yield was trading at 7.02 percent after ending the previous session at 7.04. Late on May 12, the government hiked tariffs on gold and silver to 15 percent from 6 percent to curb demand for these metals and ease pressure on the foreign exchange reserves. The government imposed a 10 percent basic customs duty and a 5 percent Agriculture Infrastructure and Development Cess (AIDC) on imports of the two precious metals, taking the effective import tax to 15 percent.

**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.

Producer Prices in the United States increased to 156.50 points in April from 154.37 points in March of 2026. Producer Prices in the United States averaged 120.64 points from 2009 until 2026, reaching an all time high of 156.50 points in April of 2026 and a record low of 100.20 points in November of 2009

Producer prices in the US soared 1.4% month-over-month in April 2026, the biggest increase since March 2022, following an upwardly revised 0.7% gain in March and well above forecasts of 0.5%. Prices of goods jumped 2%, led by a 15.6% surge in gasoline as war in Iran continued to drive cost of oil higher.

**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%.