

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	95.530	-0.19
BRENT OIL	104.98	-0.62
GOLD	4704	-0.04
INDIA10YR	7.0203	-0.76
US10YR	4.4421	-0.74
NIFTY50	22713	+1.18
SENSEX	75478	+1.06

G-SEC/BONDS YIELDS

SECURITY	LTY(%) TODAY	LTY (%) PREV
364DTB	5.7750	5.7650
G-SEC2030	6.6119	6.6059
G-SEC2034	6.9982	7.0119
G-SEC2040	7.3268	7.3590
G-SEC2055	7.6071	7.6116
SDL2027	6.6380	-
SDL2033	7.6510	-

MOST ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
REC LIMITED SR 251 6.95 BD 18FB28 FVRS1LAC	7.4500	99.1581
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25A 7.70 BD 30SP27 FVRS1LAC	7.6500	99.9962
SUNDARAM FINANCE LIMITED SR X5 8.04 NCD 26OT26 FVRS1LAC	7.5500	100.0677
ADANI AIRPORT HOLDINGS LIMITED 8.45 NCD 12FB29 FVRS1LAC	8.5606	100.3500
MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED SR AB2024 8.18 NCD 31MY29 FVRS1LAC	8.0300	100.3584
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED SR 662 7.94 NCD 20MR29 FVRS1LAC	8.1900	99.3024
BAJAJ HOUSING FINANCE LIMITED 7.90 NCD 12MY31 FVRS1LAC	7.8967	99.9700
TATA CAPITAL LIMITED SR J 8 NCD 19OT27 FVRS10LAC	7.8800	100.0826

OVERNIGHT INDEXED SWAP

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
6.0700	6.0900	6.3000	6.2725	6.6500	6.6075

BOND MARKET

The 10-year benchmark recorded (6.48% GS 2035) a close of 7.0203%, 5.40 bps lower than the previous day's trading session.

DOMESTIC BROADCAST

India is reportedly considering a significant reduction in taxes for foreign investors on its bonds. This move, recommended by the Reserve Bank of India and seriously considered by the Finance Ministry, aims to align with global norms, attract inflows, and curb the rupee's depreciation. The rupee recently hit a record low against the U.S. dollar.

India's wholesale prices increased 8.30% year-on-year in April 2026, accelerating sharply from a 3.88% rise in March and surpassing expectations of 4.4%. This marked the fastest growth since October 2022, driven by a faster rise in manufacturing and food costs and a sharp increase in fuel prices due to the impact of the Middle East crisis.

GLOBAL BROADCAST

Bond Investments by Japanese abroad increased by 1640.70 billion yen in the week ending May 9 of 2026. Foreign Bond Investment in Japan averaged 163.79 JPY Billion from 2005 until 2026, reaching an all time high of 6790 JPY Billion in September of 2021 and a record low of -7827 JPY Billion in July of 2021.

The UK economy expanded by 1.1% year-over-year in Q1 2026, accelerating from 1.0% in the previous quarter and surpassing market expectations of 0.8%, according to preliminary estimates. Growth was driven by a 1.4% rise in services output, while production remained flat and construction declined by 1.3%.

Continuing Jobless Claims in the United States increased to 1782 thousand in the week ending May 2 of 2026 from 1758 thousand in the previous week. Continuing Jobless Claims in the United States averaged 2729.19 Thousand from 1967 until 2026, reaching an all time high of 23130 Thousand in May of 2020 and a record low of 988 Thousand in May of 1969.

The number of people claiming unemployment benefits in the US rose by 12,000 from the previous week to 211,000 on the first week of May, above market expectations of 205,000. Continuing jobless claims, which are a proxy for outstanding unemployment in the US, rose by 24,000 to 1,782,000, slightly under the expectations of 1,790,000.

The Russian trade surplus widened to \$13.97 billion in March of 2026 from \$12.3 billion in the corresponding period of the previous year, the widest in two years.

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 lower compared to the previous day and maintained good liquidity. The yield is projected to fluctuate between 6.95% and 7.05%.