

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	95.771	+0.00
BRENT OIL	108.09	+2.43
GOLD	4554	-2.79
INDIA10YR	7.0644	+0.62
US10YR	4.551	+2.06
NIFTY50	23660	-0.19
SENSEX	75292	-0.21

G-SEC/BONDS YIELDS

SECURITY	LTY(%) TODAY	LTY (%) PREV
364DTB	5.7550	5.7750
G-SEC2030	6.6440	6.6119
G-SEC2034	7.0480	6.9982
G-SEC2040	7.3630	7.3268
G-SEC2055	7.6294	7.6071
SDL2027	-	6.6380
SDL2033	-	7.6510

MOST ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
BAJAJ FINANCE LIMITED 8% NCD 12MY31 FVRS1LAC	7.9947	99.9800
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25G 7.48 BD 15SP28 FVRS1LAC	7.7283	99.3638
BAJAJ HOUSING FINANCE LIMITED 7.90 NCD 12MY31 FVRS1LAC	7.8946	99.9800
SBI CARDS AND PAYMENT SERVICES LIMITED SR 33 7.85 NCD 17MY28 FVRS1LAC	7.9500	99.8016
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED SR 663 8.08 NCD 05JU29 FVRS1LAC	8.0194	100.000
HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED SR 1 7.87 BD FVRS1CR	7.8500	100.0500
TORRENT PHARMACEUTICALS LTD SR 2 7.60 NCD 19JN29 FVRS1LAC	8.1206	98.6406
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED SR SD79 8.66 NCD 23FB33 FVRS1LAC	8.8500	98.9637
MUTHOOT FINANCE LIMITED OP 1 8.52 NCD 23AP31 FVRS1LAC	8.5302	100.0444
NTPC LIMITED SR-63 7.47BD 16SP26FVRS10LAC LOA UPTO 23OT16	6.8000	100.1111

OVERNIGHT INDEXED SWAP

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
6.1350	6.1700	6.3500	6.3950	6.6600	6.7125

BOND MARKET

The 10-year benchmark recorded (6.48% GS 2035) a close of 7.0644%, 4.44 bps higher than the previous day's trading session.

DOMESTIC BROADCAST

Foreign Exchange Reserves in India increased to 696990 USD Million in May 8 from 690690 USD Million in the previous week. Foreign Exchange Reserves in India averaged 316998.22 USD Million from 1998 until 2026, reaching an all time high of 728490 USD Million in February of 2026 and a record low of 29048 USD Million in September of 1998.

The unemployment rate in India inched higher to 5.2% in April of 2026 from 5.1% in the previous month, reflecting the highest ratio since October of the previous year. The slight deterioration in the labor market was aligned with macroeconomic headwinds in India in recent weeks. The surge in energy prices due to the halt of commercial vessel flows in the Persian Gulf weakened the rupee and dampened the purchasing power for household and businesses.

The trade deficit in India widened to \$28.4 billion in April of 2026 from \$27.1 billion in the corresponding period of the previous year, the highest on record for the period and above estimates of a \$27 billion gap amid a surge in imports. Imports jumped by 10% annually to \$71.9 billion, the highest on record for the period, lifted by the surge in oil, fuel, and coal prices due to the war in the Middle East.

GLOBAL BROADCAST

The yield on Japan 3 Month Bond Yield held steady at 0.88% on May 15, 2026. Over the past month, the yield has edged up by 0.08 points and is 0.51 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

The yield on South Korea 50Y Bond Yield rose to 3.92% on May 15, 2026, marking a 0.08 percentage points increase from the previous session. Over the past month, the yield has edged up by 0.50 points and is 1.44 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

Producer Price Inflation MoM in Japan increased to 2.30 percent in April from 0.80 percent in March of 2026, marking the highest reading since April 2014. Producer Price Inflation MoM in Japan averaged 0.13 percent from 1960 until 2026, reaching an all-time high of 7.40 percent in December of 1973 and a record low of -1.90 percent in October of 2008.

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 7.00% and 7.10%.