

**GLOBAL MARKET SNAPSHOT**

MARKETS	PRICE	% CHANGE
USD/INR	96.564	+0.22
BRENT OIL	110.92	-1.05
GOLD	4553.30	+0.28
India 10Y	7.1101	-0.29
US 10 YR	4.617	-0.13
NIFTY 50	23606	-0.14
SENSEX	75183	-0.15

**G-SEC / BONDS YIELDS**

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.8000	5.7925
G-SEC 2030	6.7818	6.7603
G-SEC 2034	7.0730	7.0977
G-SEC 2040	7.4112	7.4350
G-SEC 2055	7.6878	7.7040
SDL 2027	6.7500	6.8490
SDL 2033	7.6742	7.6584

**ACTIVELY TRADED CORPORATE BONDS**

SECURITY	YTM (%)	LTP
BAJAJ FINANCE LIMITED 7.3763 NCD 26JU28 FVRS1LAC	7.9525	98.3539
NATIONAL BANK FOR FINANCING INFRASTRUCTURE AND DEVELOPMENT SR NABFID2027-1 7.74 BD 14MY36 FVRS1LAC	7.7351	100.0500
BAJAJ HOUSING FINANCE LIMITED 7.10 NCD 16OT28 FVRS1LAC	7.7413	98.5545
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26F 7.44 BD 17JL29 FVRS1LAC	7.8976	98.7860
POWER FINANCE CORPORATION LIMITED SR 248B 7.45 NCD 15JL28 FVRS1LAC	7.8000	99.3328
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25B 7.64 BD 06DC29 FVRS1LAC	7.8950	99.1316
POWER FINANCE CORPORATION LIMITED SR BS216 7.13 BD 15JL26 FVRS10LAC	7.2800	99.9192
ADITYA BIRLA CAPITAL LIMITED SR L1 7.7173 NCD 13MY31 FVRS1LAC	8.0598	98.6142
KOTAK MAHINDRA PRIME LIMITED 7.745 NCD 19NV27 FVRS1LAC	8.0833	99.4683
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25E 7.53 BD 24MR28 FVRS1LAC	7.8400	99.4296
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25A 7.70 BD 30SP27 FVRS1LAC	7.7500	99.8708

**OVERNIGHT INDEXED SWAP**

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
6.2600	6.2700	6.5200	6.5225	6.8300	6.8475

**BOND MARKET**

The 10-year benchmark (6.48% GS 2035) recorded a close of 7.1101%, 2.12 bps lower the closing of the previous day's trading session.

**DOMESTIC BROADCAST**

Indian government bonds saw a slight recovery Tuesday as traders covered short positions after a steep selloff. Concerns over the U.S.-Iran conflict and its impact on India's oil imports and a weakening rupee are keeping markets on edge, potentially delaying interest rate cuts. Overnight swap rates eased as opportunistic buying emerged

Coupons for floating-rate bonds are priced at a spread over three-month Treasury bill yields and reset quarterly. When rate hikes are expected, these bonds turn more attractive to both issuers and investors - companies can borrow at a lower initial cost, while investors benefit from returns that rise over time.

**GLOBAL BROADCAST**

The yield on Japan 5 Year Bond Yield rose to 2.03% on May 19, 2026, marking a 0.04 percentage points increase from the previous session. Over the past month, the yield has edged up by 0.22 points and is 1.02 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

China's fixed-asset investment decreased by 1.6% year-on-year in the January-April 2026 period, against market expectations of a 1.6% increase and reversing a 1.7% rise in the first quarter.

China's industrial production expanded 4.1% yoy in April 2026, slowing from a 5.7% rise in March and below expectations of 5.9%. It was the softest growth in industrial production since July 2023, as fallout from the Iran war dampened momentum in China's economy.

China's surveyed urban unemployment rate edged down to 5.2% in April 2026 from a more than one-year high of 5.4% in the previous month, coming in below market expectations of 5.3% and marking its lowest level since January 2026.

**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 lower compared to the previous day, the market experienced good liquidity and yield movement. The yield is projected to fluctuate between 7.05% and 7.15.