

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	96.473	+0.21
BRENT OIL	108.67	-2.18
GOLD	4553.30	+0.28
INDIA10YR	7.0761	-0.48
US10YR	4.645	-0.51
NIFTY50	23664	+0.17
SENSEX	75330	+0.16

G-SEC/BONDS YIELDS

SECURITY	LTY(%) TODAY	LTY (%) PREV
364DTB	5.9600	5.8000
G-SEC2030	6.7990	6.7818
G-SEC2034	7.1254	7.0730
G-SEC2040	7.3825	7.4112
G-SEC2055	7.3825	7.6878
SDL2027	6.8388	6.7500
SDL2033	7.6003	7.6742

MOST ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
HDB FINANCIAL SERVICES LIMITED SR 188 7.84 NCD 14JL26 FVRS10LAC	7.5519	99.9530
BAJAJ FINANCE LIMITED 8.12 NCD 10SP27 FVRS1LAC	8.2533	99.7614
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25F 7.37 BD 28MY35 FVRS1LAC	7.9050	96.6124
NATIONAL HOUSING BANK 7.59 BD 14JL27 FVRS1LAC	7.7817	99.8338
INDIAN RAILWAY FINANCE CORPORATION LIMITED SR 189 6.78 BD 30AP30 FVRS1LAC	7.8545	96.4220
NATIONAL HIGHWAYS AUTHORITY OF INDIA SERIES VI 8.27 BD 28MR29 FVRS10LAC	7.8000	01.1036
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 231 7.62 LOA 31JN28 FVRS1LAC	7.8700	99.5407
REC LIMITED SR 250A 6.60 BD 30JU27 FVRS1LAC	7.7650	98.7650

OVERNIGHT INDEXED SWAP

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
6.3000	6.2100	6.5650	6.4650	6.8950	6.8000

BOND MARKET

The 10-year benchmark recorded (6.48% GS 2035) a close of 7.0761%, 3.40 bps lower than the previous day's trading session.

DOMESTIC BROADCAST

Indian government bond prices traded lower on Wednesday as rising US Treasury yields reduced the appeal of emerging-market debt, triggering capital outflows and pressuring domestic fixed-income markets. The yield on the benchmark 6.48% 2035 government bond rose 1 basis point to 7.1205%. Bond prices and yields move inversely. The move came amid a global selloff in sovereign debt, with the 30-year US Treasury yield climbing to a 19-year high on Tuesday, while the benchmark 10-year US Treasury yield touched a 16-month high of 4.6690%. As a result, the yield premium on Indian government bonds narrowed to 244 basis points, the lowest level in nearly two months.

Indian government bonds declined early Wednesday as rising U.S. Treasury yields diminished the appeal of emerging-market debt, leading to outflows and weakening the rupee. The benchmark 2035 bond yield increased, while the yield premium on Indian bonds narrowed. Higher global yields and geopolitical uncertainty also contributed to market pressures.

GLOBAL BROADCAST

The consumer prices in the UK rose 0.7% month-on-month in April 2026, the same pace as in March, and below market expectations of a 0.9% increase. Inflation Rate MoM in the United Kingdom averaged 0.24 percent from 1988 until 2026, reaching an all time high of 3.50 percent in April of 1991 and a record low of -1.00 percent in January of 2000.\

Producer prices in Germany climbed 1.2% month-on-month in April 2026, easing from a 2.5% rise in March, which was the largest increase since August 2022 but still above the expected 1.0% gain. It marked the second straight monthly increase in producer prices, driven by higher energy costs (2.4%), with mineral oil prices rising 10.7% amid the Middle East conflict.

Construction output in India increased 1.70 percent in April of 2026 over the same month in the previous year. Construction Output in India averaged 4.54 percent from 2005 until 2026, reaching an all time high of 62.60 percent in April of 2021 and a record low of -37.90 percent in April of 2020.

Germany's 10-year bund yield remained close to 3.2%, a 15-year high, as investors anticipated that sustained high energy prices would drive broader inflation and prompt further central bank rate hikes.

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 7.15%.