

**GLOBAL MARKET SNAPSHOT**

MARKETS	PRICE	% CHANGE
USD/INR	96.353	-0.49
BRENT OIL	106.99	+1.88
GOLD	4518.45	-0.37
INDIA10YR	7.1134	+0.53
US10YR	4.615	+0.26
NIFTY50	23648	-0.01
SENSEX	75156	-0.18

**G-SEC/BONDS YIELDS**

SECURITY	LTY(%) TODAY	LTY (%) PREV
364DTB	5.5050	5.5000
G-SEC2030	6.7902	6.3881
G-SEC2034	7.1007	6.9120
G-SEC2040	7.4030	7.1376
G-SEC2055	7.6923	7.5016
SDL2027	6.7929	6.6988
SDL2033	7.7236	7.4804

**MOST ACTIVELY TRADED CORPORATE BONDS**

SECURITY	YTM (%)	LTP
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26B 6.85 BD 19JN29 FVRS1LAC	7.9335	97.2592
KHARGHAR VIKHROLI TRANSMISSION LIMITED SR A SUB SR VI RR NCD 31DC44 FVRS1LAC	8.8200	100.000
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 23H 7.58 LOA 31JL26 FVRS1LAC	7.6500	99.8982
LIC HOUSING FINANCE LTD TR 456 6.90 NCD 17SP27 FVRS1LAC	8.1153	98.4661
POWER FINANCE CORPORATION LIMITED SR 196 7.41 BD 25FB30 FVRS10LAC	7.8900	98.4190
BAJAJ FINANCE LIMITED 8.12 NCD 10SP27 FVRS1LAC	8.3000	99.7170
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25E 7.53 BD 24MR28 FVRS1LAC	7.9665	99.2322
POWER FINANCE CORPORATION LIMITED SR 248B 7.45 NCD 15JL28 FVRS1LAC	7.9511	99.1150

**OVERNIGHT INDEXED SWAP**

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
6.1000	6.3600	6.3975	6.5550	6.7300	6.8500

**BOND MARKET**

The 10-year benchmark recorded (6.48% GS 2035) a close of 7.1134%, 3.73 bps higher than the previous day's trading session.

**DOMESTIC BROADCAST**

India's bond yields have seen a one-way move in the last twelve months, with the benchmark 10Y g-sec yield rising by almost 90 basis points (bps) since May 2025. None of the headline drivers would have predicted this. Over the last twelve months, the repo rate and the cash reserve ratio (CRR) saw a cumulative reduction of 75 bps and 100 bps, respectively. This was accompanied by Reserve Bank of India's (RBI's) infusion of Rs 9.8 trillion in durable liquidity via open market operations (OMO) purchases and forex (FX) Swaps. On the fiscal front, the central government continued to send the right signal by sticking to the path of consolidation despite the provision of substantial tax relief via Income Tax reduction and GST rationalization.

Indian government bonds reversed early gains as reports emerged that the central bank is considering a rate hike to curb the rupee's sharp decline. The benchmark bond yield surged following the news, overshadowing positive global cues like falling oil prices and progress in US-Iran negotiations. Overnight index swap rates also jumped on the rate hike speculation.

India's HSBC Composite PMI stood at 58.1 in May 2026, little changed from a final 58.2 in the prior month, flash data showed. Services growth strengthened but was offset by softer factory output, which rose at its second-slowest pace since mid-2022.

The S&P Global Eurozone Composite PMI fell to 47.5 in May of 2026 from 48.8 in the previous month, firmly below market expectations of 48.8 to reflect the sharpest pace of decline in private-sector activity since October of 2023.

**GLOBAL BROADCAST**

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.

Initial Jobless Claims in the United States decreased to 209 thousand in the week ending May 16 of 2026 from 212 thousand in the previous week. Initial Jobless Claims in the United States averaged 359.99 Thousand from 1967 until 2026, reaching an all time high of 6137 Thousand in April of 2020 and a record low of 162 Thousand in November of 1968

**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 7.05% and 7.15%.