

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	95.713	+0.50
BRENT OIL	95.80	+2.57
GOLD	4565.87	+0.21
India 10Y	6.9943	-0.46
US 10 YR	4.4970	+0.16
NIFTY 50	23913.70	-0.49
SENSEX	76077.50	-0.63

G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.7700	5.5000
G-SEC 2030	7.0375	6.6926
G-SEC 2034	7.0108	7.0226
G-SEC 2040	7.3519	7.3506
G-SEC 2055	7.6179	7.6277
SDL 2027	6.8343	6.3603
SDL 2033	7.6484	7.654

ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 23H 7.58 LOA 31JL26 FVRS1LAC	7.7400	99.8760
BHARTI TELECOM LIMITED SR XXV 7.35 NCD 15OT27 FVRS1LAC	8.3275	98.7075
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26D 7.01 BD 16MR29 FVRS1LAC	7.8800	97.8274
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR II 6.74 BD 10JN29 FVRS1LAC	7.8725	97.4053
ICICI HOME FINANCE COMPANY LIMITED SR HDBMAY271 RR BD 21MY29 FVRS1LAC	7.2418	100.000
BHARTI TELECOM LIMITED SR XVII 8.95 NCD 04DC26 FVRS1LAC	8.3409	100.1327
POWER FINANCE CORPORATION LIMITED SR 248B 7.45 NCD 15JL28 FVRS1LAC	7.8700	99.1927
SHRIRAM FINANCE LIMITED SR PPD XII OP I TR I 8.75 NCD 05OT26 FVRS1LAC	8.3000	100.0124
ADANI AIRPORT HOLDINGS LIMITED 8.45 NCD 12FB29 FVRS1LAC	8.2114	101.1800
REC LIMITED SR 239 BD 03NV34 FVRS1LAC	6.7488	55.7600
GOSWAMI INFRATECH PRIVATE LIMITED LOA 30JU26 FVRS61643	21.7000	168.7085

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
6.1800	6.1350	6.3800	6.3100	6.6900	6.6250

BOND MARKET

The 10-year benchmark (6.48% GS 2035) recorded a close of 6.9943%, 3.27 bps lower the closing of the previous day's trading session.

DOMESTIC BROADCAST

India's market regulator is considering similar disclosure rules for listed debt as for equities. This move aims to boost the corporate bond market. The regulator is also preparing to launch a pilot for tokenising corporate bonds within six to nine months. This technology is expected to speed up settlements and make trading more efficient.

Mumbai's civic body, the BMC, is set to raise ₹1,000 crore via bonds in FY27, with merchant bankers invited to manage the issuance. This marks the municipality's first foray into debt markets, aiming to fund its substantial budget. Experts anticipate a competitive interest rate due to the BMC's AAA rating.

Sebi chairman Tuhin Kanta Pandey called for deeper development of India's corporate bond market to support long-term economic growth. He highlighted rising debt fundraising, proposed bond ETFs, stronger disclosures and tokenisation pilots, while urging greater retail participation and reduced dependence on bank-led financing.

GLOBAL BROADCAST

The yield on South Korea 20 Year Bond Yield eased to 4.15% on May 26, 2026, marking a 0.05 percentage points decrease from the previous session. Over the past month, the yield has edged up by 0.39 points and is 1.45 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

The yield on Singapore 2 Year Bond Yield eased to 1.62% on May 26, 2026, marking a 0.01 percentage points decrease from the previous session. Over the past month, the yield has edged up by 0.09 points, though it remains 0.35 points lower than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

The CBI retail sales balance improved to -46 in May 2026 from -68 in April, beating market expectations of -60, with retailers expecting a further moderation to -36 next month.

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 6.90% and 7.05.