

GLOBAL MARKET SNAPSHOT

| MARKETS | PRICE | % CHANGE |
|-----------|----------|----------|
| USD/INR | 94.961 | -0.77 |
| BRENT OIL | 91.34 | -1.47 |
| GOLD | 4570 | +0.48 |
| INDIA10YR | 7.0037 | +0.02 |
| US10YR | 4.446 | -0.20 |
| NIFTY50 | 23608.20 | -1.50 |
| SENSEX | 74985.80 | -1.44 |

G-SEC/BONDS YIELDS

| SECURITY | LTY(%) TODAY | LTY (%) PREV |
|-----------|--------------|--------------|
| 364DTB | 5.9800 | 5.9300 |
| G-SEC2030 | 6.6556 | 6.6796 |
| G-SEC2034 | 7.0306 | 7.085 |
| G-SEC2040 | 7.3260 | 7.3581 |
| G-SEC2055 | 7.6367 | 7.6322 |
| SDL2027 | - | - |
| SDL2033 | - | - |

MOST ACTIVELY TRADED CORPORATE BONDS

| SECURITY | YTM (%) | LTP |
|--|---------|----------|
| NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25G 7.48 BD 15SP28 FVRS1LAC | 7.7950 | 99.2748 |
| ADANI AIRPORT HOLDINGS LIMITED 8.45 NCD 12FB29 FVRS1LAC | 8.6819 | 10.8035 |
| POONAWALLA FINCORP LIMITED SR F1 7.58 NCD 08SP28 FVRS1LAC | 8.4692 | 99.3988 |
| SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR I 6.66 BD 25OT28 FVRS1LAC | 7.8500 | 97.4741 |
| BAJAJ HOUSING FINANCE LIMITED 7.08 NCD 12JU30 FVRS1LAC | 8.0700 | 96.6910 |
| BAJAJ FINANCE LIMITED NCD 7.38 28JU30 FVRS1LAC | 8.1500 | 97.3718 |
| BAJAJ FINANCE LIMITED 7.37 NCD 27SP30 FVRS1LAC | 8.1558 | 97.1688 |
| NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR-3 8.2 BD 16MR28 FVRS10LAC | 7.8400 | 100.8062 |
| TATA CAPITAL LIMITED SR P STRPP II 8.30 NCD 16MR27 FVRS1LAC | 8.1580 | 99.9862 |
| LIC HOUSING FINANCE LTD 372OPT28.75 NCD08DC28 FV10LAC LOAUPTO27DC18 | 7.9500 | 101.6696 |

OVERNIGHT INDEXED SWAP

| OIS(1YEAR) | | OIS(2YEAR) | | OIS(5YEAR) | |
|------------|--------|------------|--------|------------|--------|
| OPEN | CLOSE | OPEN | CLOSE | OPEN | CLOSE |
| 6.0700 | 6.0950 | 6.2600 | 6.2900 | 6.5800 | 6.6125 |

BOND MARKET

The 10-year benchmark recorded (6.48% GS 2035) a close of 7.0037%, 0.77 bps higher than the previous day's trading session.

DOMESTIC BROADCAST

Indian government bonds saw a slight increase, mirroring U.S. Treasuries as falling oil prices eased inflation concerns. However, gains were tempered by an upcoming debt auction. The 10-year yield is poised for its largest weekly decline in eight weeks, with traders awaiting the Reserve Bank of India's policy decision.

India's Sagarmala Finance Corporation is set to issue the country's first 'blue bond', as it looks to diversify funding sources to lend towards developing maritime and coastal infrastructure, a top executive told Reuters on Friday.

Indian investors traditionally favor rental income for passive earnings, but rising property prices and modest yields are prompting a shift. Bonds now offer a capital-efficient alternative, potentially generating similar monthly cash flow with significantly lower investment compared to real estate. Platforms are making bond investing more accessible.

GLOBAL BROADCAST

Japan's industrial production rose 0.8% mom in April 2026, reversing a 0.4% drop in the prior month and defying market forecasts for a 0.9% decline.

Japan's unemployment rate fell to 2.5% in April 2026, below both market expectations and March's 2.7% reading. The figure marked the lowest jobless rate since July 2025, as the number of unemployed decreased by 70 thousand to an eight-month low of 1.79 million.

The yield on Japan 2 Year Bond Yield rose to 1.36% on May 29, 2026, marking a 0.01 percentage points increase from the previous session.

Non Farm Payrolls in France increased by 27033 thousand in March of 2026. Non Farm Payrolls in France averaged 23935.57 Thousand from 1989 until 2026, reaching an all time high of 27151.60 Thousand in the third quarter of 2024 and a record low of 20349.60 Thousand in the fourth quarter of 1989.

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 7.00% and 7.10%.