

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	95.634	+0.34
BRENT OIL	97.88	+1.96
GOLD	4485	-0.75
INDIA10YR	7.0240	+0.04
US10YR	4.483	+0.63
NIFTY50	23396.20	-0.33
SENSEX	74326.66	-0.41

G-SEC/BONDS YIELDS

SECURITY	LTY(%) TODAY	LTY (%) PREV
364DTB	5.9700	5.9000
G-SEC2030	6.761	6.6586
G-SEC2034	7.0530	7.0223
G-SEC2040	7.3466	7.3345
G-SEC2055	7.6522	7.6341
SDL2027	6.4957	6.8610
SDL2033	7.6716	-

MOST ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 24E 7.80 BD 15MR27 FVRS1LAC	7.9400	99.7973
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26F 7.44 BD 17JL29 FVRS1LAC	7.8659	98.2957
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26D 7.01 BD 16MR29 FVRS1LAC	7.9840	97.9315
BAJAJ HOUSING FINANCE LIMITED 7.83 NCD 18MY29 FVRS1LAC	8.0100	99.5098
REC LIMITED SR 230-A 7.71 BD 26FB27 FVRS1LAC	7.8000	99.8288
BAJAJ FINANCE LIMITED 7.3763 NCD 26JU28 FVRS1LAC	8.1700	98.5058
REC LIMITED SR 239 BD 03NV34 FVRS1LAC	6.9914	56.3303
TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED SR I 2024-25 C 9.35 NCD 31DC29 FVRS1LAC	8.8198	102.2514

OVERNIGHT INDEXED SWAP

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
6.1100	6.1100	6.3300	6.3400	6.6400	6.6325

BOND MARKET

The 10-year benchmark recorded (6.48% GS 2035) a close of 6.9660%, 0.59 bps higher than the previous day's trading session.

DOMESTIC BROADCAST

India's HSBC Composite PMI rose to 59.3 in May 2026, surpassing the preliminary estimate of 58.1 and reaching its highest level since November. The reading also improved from 58.2 in April, pointing to a stronger expansion in private-sector activity. Growth accelerated across both manufacturing and services, supported by robust demand and sustained business momentum.

GLOBAL BROADCAST

The Australian economy expanded 2.5% year-on-year in Q1 2026, the same as the revised figure in Q4, and coming below market expectations of a 2.7% growth. GDP Annual Growth Rate in Australia averaged 3.31 percent from 1960 until 2026, reaching an all time high of 10.20 percent in the second quarter of 2021 and a record low of -5.90 percent in the second quarter of 2020.

Japan's S&P Global Composite PMI stood at 51.1 in May 2026, matching flash data and marking the 14th straight month of expansion in private sector activity. However, the latest reading eased from 52.2 in April and pointed to the weakest growth since December, as overall activity was supported solely by stronger manufacturing output while the services sector stagnated.

The RatingDog China General Services PMI increased to 54.4 in May 2026 from 52.6 in April, surpassing forecasts of 52.3. It marked the strongest growth in the services sector since February, as new orders rose at the fastest pace in three months, while export orders increased following slight declines in the previous two months.

Russia's S&P Global Composite PMI edged up to 49.2 in May 2026 from 49.1 in the previous month, marking its highest reading since February. However, the latest result marked the third straight month of decline in private-sector activity. New orders shrank markedly across both the manufacturing and services sectors, as financial difficulties among clients weighed on demand.

The S&P Global Eurozone Composite PMI was revised higher to 48.5 in May 2026 from a preliminary of 47.5 and compared to 48.8 in April, signaling the faster contraction in 18 months in private sector activity as inflation weighs.

SPREAD ANALYSIS

The India 10Years vs the United States 10 Years Government Bond spread value is 253.30 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 6.95% and 7.05%.