SOVEREIGN global

DAILY REPORT
INDIAN DEBT MARKET
15TH JUNE 2026

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	94.459	-0.68
BRENT OIL	82.97	-1.05
GOLD	4358.90	+1.03
INDIA10YR	6.8768	-0.19
US10YR	4.4370	+0.20
NIFTY50	23855.90	+0.98
SENSEX	75526.50	+0.97

G-SEC/BONDS YIELDS

SECURITY	LTY(%) TODAY	LTY(%) PREV DAY
364DTB	5.8150	5.8525
G-SEC2030	6.3972	6.3590
G-SEC2034	6.8438	6.8758
G-SEC2040	7.1910	7.2121
G-SEC2055	7.5317	7.5502
SDL2027	6.3899	-
SDL2033	-	-

MOST ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26F 7.44 BD 17JL29 FVRS1LAC	7.3396	100.2500
NUVOCO VISTAS CORPORATION LIMITED 7.7 NCD 18SP28 FVRS1LAC	8.1000	99.1200
HYDERABAD METROPOLITAN DEVELOPMENT AUTHORITY SR II STRPP G 8.50 BD 13JU36 FVRS1LAC	8.5525	100.2260
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25G 7.48 BD 15SP28 FVRS1LAC	7.3280	100.2335
BAJAJ FINANCE LIMITED 7.3763 NCD 26JU28 FVRS1LAC	7.7915	99.2323
BAJAJ FINANCE LIMITED 7.11 NCD 10JL28 FVRS1LAC	7.8000	98.6930
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 24B 7.49 LOA 15OT26 FVRS1LAC	7.3700	99.9193
NATIONAL HIGHWAYS AUTHORITY OF INDIA SR IV ETF II 6.50 BD 11AP31 FVRS10LAC	7.2742	96.3712
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 24A 7.5 BD 31AU26 FVRS1LAC	7.0500	100.0068
ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED SR IV I 9.15 BD 30NV34 FVRS1LAC	9.0416	102.2109

OVERNIGHT INDEXED SWAP

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.9100	5.9250	6.0525	6.0800	6.2600	6.3150

BOND MARKET

The 10-year benchmark recorded (6.48% GS 2035) a close of 6.8768%, ending 1.38 bps below the close of the previous day's trading session.

DOMESTIC BROADCAST

India's wholesale prices advanced 9.68% year-on-year in May 2026, accelerating from a marginally revised 8.26% rise in April and surpassing expectations of 9.1%. This marked the fastest growth since September 2022, with manufacturing prices increasing at the fastest pace since August 2022, food prices rising at the fastest pace in 14 months, and fuel prices advancing at the fastest rate since September 2022 due to the impact of the Middle East crisis. Fuel prices surged 30.33%, driven by a sharp rise in mineral oil prices (49.82%) and crude petroleum & natural gas prices (61.51%). Meanwhile, manufacturing inflation accelerated to 7.48% from an upwardly revised 6.68%, led by tobacco products (13.59% vs 13.63% in April), chemicals and chemical products (13.40% vs 5.09%), basic metals (12.30% vs 10.59%), textiles (10.22% vs 7.30%), and food products (6.14% vs 4.53%). Food inflation also accelerated to a 14-month high of 4.49%.

India recorded a trade deficit of 28.21 USD Billion in May of 2026. Balance of Trade in India averaged -4.27 USD Billion from 1957 until 2026, reaching an all-time high of 0.71 USD Billion in June of 2020 and a record low of -41.68 USD Billion in October of 2025.

The unemployment rate in India rose to 5.5% in May of 2026 from 5.2% in the previous month, the highest in nearly one year, and ahead of expectations of 5.3%.

GLOBAL BROADCAST

Euro Area recorded a trade deficit of 1004.50 EUR Million in April of 2026. Balance of Trade in the Euro Area averaged 5909.07 EUR Million from 1999 until 2026, reaching an all time high of 35483 EUR Million in March of 2025 and a record low of -54995 EUR Million in August of 2022.

The yield on South Korea 10Y Bond Yield eased to 4.12% on June 15, 2026, marking a 0.09 percentage points decrease from the previous session. Over the past month, the yield has fallen by 0.12 points, though it remains 1.24 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

Eurozone industrial production rose by 0.1% month-over-month in April 2026, following an upwardly revised 0.4% increase in March but falling short of market expectations for a 0.3% gain.

SPREAD ANALYSIS

The India 10Years vs the United States 10 Years Government Bond spread value is 240.38 bps, 3.6 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 17.52 bp.
5 Years vs 2 Years bond spread is 52.71 bp.
10 Years vs 2Years bond spread is 80.05bp.

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 6.82% and 6.95%.

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