

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	96.388	+0.04
BRENT OIL	84.79	-0.19
GOLD	3998.80	+0.17
India 10 YR	6.7799	+0.47
US 10 YR	4.519	-0.84
NIFTY 50	24346.15	+1.09
SENSEX	78270.29	+1.25

G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.6000	5.6250
G-SEC 2031	6.4583	6.4298
G-SEC 2035	6.7772	6.7538
G-SEC 2040	7.0022	6.9739
G-SEC 2055	7.4009	7.3693
SDL 2027	-	6.9044
SDL 2036	7.3993	7.4107

ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
THE TATA POWER COMPANY LIMITED 7.50 NCD 14JL31 FVRS1LAC	7.5245	99.8805
DFC FIRST BANK LIMITED SR PP1 8.40 BD 27JU33 FVRS1CR	8.0000	100.6359
ADANI POWER LIMITED SR III 8.30 NCD 25JN30 FVRS1LAC	8.6900	99.6164
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR III 7.34 BD 26FB29 FVRS1LAC	7.4510	99.7427
ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED SR IV F 9.15 BD 28NV31 FVRS1LAC	8.9048	101.7885
LIC HOUSING FINANCE LTD TR 457 7.59 NCD 12JU31 FVRS1LAC	7.6000	99.9193
NATIONAL HIGHWAYS AUTHORITY OF INDIA SR IV ETF II 6.50 BD 11AP31 FVRS10LAC	7.3525	96.5188
INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED 7.25 NCD 09JU31 FVRS1LAC	100.1400	7.2100
EXPORT IMPORT BANK OF INDIA SR AB01 7.23 BD 18MR31 FVRS1LAC	7.2000	100.0418
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 21C 6.45 LOA 11AP31 FVRS10LAC	7.4034	96.0664
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR II 7.44 BD 04SP26 FVRS1LAC	6.6000	100.0552

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.9350	5.9275	6.0700	6.0850	6.3400	6.3775

BOND MARKET

The 10-year benchmark (6.94% GS 2036) recorded a close of 6.7799, ending at 3.21 bps higher than the close of the previous day's trading session.

DOMESTIC BROADCAST

On Friday, Indian government bonds underwent a notable drop, with benchmark yields marking the steepest weekly rise in the past eight weeks. The surge in oil prices and concerns over index inclusion led traders to exercise caution, reducing their risk exposure as they approached the weekend. This trend is indicative of wider economic challenges affecting global markets.

The Shapoorji Pallonji Group has successfully wrapped up its fundraising campaign, garnering bids amounting to a remarkable 215 billion rupees for a three-year bond. This initiative is primarily designed to refinance the conglomerate's existing debts while investors have been reassured about the monetization of its stake in Tata Sons. Notably, a Mauritius-based entity played a crucial role in the rupee tranche investment.

GLOBAL BROADCAST

The yield on Japan 3 Month Bond Yield held steady at 0.97% on July 17, 2026. Over the past month, the yield has edged up by 0.05 points and is 0.56 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

The Consumer Price Index In the Euro Area decreased 0.10 percent in June of 2026 over the previous month. Inflation Rate MoM in the Euro Area averaged 0.19 percent from 1990 until 2026, reaching an all time high of 2.40 percent in March of 2022 and a record low of -1.50 percent in January of 2015.

Consumer Price Index CPI In the Euro Area decreased to 103.02 points in June from 103.13 points in May of 2026. Consumer Price Index CPI in the Euro Area averaged 73.93 points from 1996 until 2026, reaching an all time high of 103.13 points in May of 2026 and a record low of 55.12 points in January of 1996.

Singapore recorded a trade surplus of 13817.47SGD Million in June of 2026, the largest since April 2025. Balance of Trade in Singapore averaged 1444.94 SGD Million from 1964 until 2026, reaching an all time high of 14218.87 SGD Million in April of 2025 and a record low of -1999.81 SGD Million in October of 1993.

SPREAD ANALYSIS

The India 10 Years vs the United States 10 Years Government Bond spread value is 226.09 bps, 9 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 19.04 bp

5 Years vs 2 Years bond spread is 51.97 bp.

10 Years vs 2 Years bond spread is 68.31 bp.

MARKET OUTLOOK

Today, the 10-year benchmark yields ended slightly higher compared to the previous day. The yield is projected to fluctuate between 6.75% and 6.85%.