

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	95.263	+0.15
BRENT OIL	79.88	+0.54
GOLD	4329.84	+0.57
INDIA10YR	6.7666	-0.08
US10YR	4.631	+0.30
NIFTY50	24636.00	+0.04
SENSEX	78954.76	+0.48

G-SEC/BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364DTB	5.6701	5.5300
G-SEC2031	6.3188	6.3130
G-SEC2035	6.7635	6.7811
G-SEC2040	6.9810	6.9820
G-SEC2055	7.4426	7.4495
SDL2029	6.8086	6.8998
SDL2036	7.3879	7.4514

MOST ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
REC LIMITED SR 253 7.38 BD 28FB29 FVRS1LAC	7.2000	10.4067
STATE BANK OF INDIA SR 1 7.75 NCD FVRS1CR	7.7437	100.0000
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR VIII 7.49 BD 11JU29 FVRS1LAC	7.3315	100.3348
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25E 7.53 BD 24MR28 FVRS1LAC	7.3040	100.2460
REC LIMITED SR 255 7.17 BD 01JL31 FVRS1LAC	7.2800	99.5180
POWER FINANCE CORPORATION LIMITED SR BS 212 OPT A 6.09 BD 27AG26 FVRS10LAC	6.4000	99.9612
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 23I 7.62 LOA 31JN28 FVRS1LAC	7.3065	100.3586
INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED 7.25 NCD 09JU31 FVRS1LAC	7.1911	100.2100
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 24E 7.80 BD 15MR27 FVRS1LAC	7.0500	100.3073
ULTRATECH CEMENT LIMITED SR I 7.22 NCD 02FB29 FVRS1LAC	7.2291	100.0100

OVERNIGHT INDEXED SWAP

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.7500	5.7750	5.9350	5.9525	6.2150	6.2625

BOND MARKET

The 10-year benchmark recorded (6.94% GS 2036) a close of 6.8132%, 0.56 bps lower than the previous day's trading session.

DOMESTIC BROADCAST

Indian government bonds saw a slight increase early Thursday, continuing Wednesday's strong rally. The Reserve Bank of India's dovish stance and falling oil prices supported this upward movement. Investors remain cautious, however, as New Delhi prepares for a significant bond auction on Friday. This auction will test market demand and the sustainability of the recent bond price gains.

GLOBAL BROADCAST

Japanese investors bought a net of 477.9 billion yen of foreign bonds for the week ending on August 1, after selling a downwardly revised net of 810.1 billion yen in the previous week. Foreign Bond Investment in Japan averaged 162.88 JPY Billion from 2005 until 2026, reaching an all time high of 6790 JPY Billion in September of 2021 and a record low of -7827 JPY Billion in July of 2021.

Germany's factory orders rose 3.1% mom in June 2026, picking up from a downwardly revised figure in May and easily beating market estimates of 0.3%.

The S&P Global UK Construction PMI rose to 44.7 in July of 2026 from 38.4 in the previous month, extending the rebound from the six-year low of 38.2 in May to reflect some consolidation since the outbreak of war in the Middle East negatively impacted the sector.

In a noteworthy development, Japanese investors turned their attention to foreign bonds for the first time in three weeks, driven by a strengthened yen and increasing overseas yields.

US-based employers announced 33,429 job cuts in July 2026, the fewest in two years, down 27% from June and 46% compared with the same month last year. AI led all reasons for job cuts for a fifth straight month and was responsible for 10.97K during the month.

Private payroll employment in France fell 0.1% quarter-on-quarter, or 19,300 jobs, to 21 million in the second quarter of 2026, matching market expectations and remaining unchanged from the previous period. Compared with a year earlier, private employment was down 0.4% (-79,700 jobs), though it remained 5% (+1 million jobs) above its pre-pandemic level.

SPREAD ANALYSIS

The India 10Years vs the United States 10 Years Government Bond spread value is 213.56 bps, 2.76 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 16.85 bp.

5 Years vs 2 Years bond spread is 41.87 bp.

10 Years vs 2Years bond spread is 86.79 bp.

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 6.78% and 6.88%.