BONDWATCH

Bond Street SC

INDIA

Daily

13-07-2026

The benchmark 6.94 2036 bond yield closed at 6.7309% on Monday from 6.7139% on Friday.

Indian Benchmark Bond yield rose today after rise in oil prices led by renewed tensions in the middle east while India's retail inflation accelerated to 4.38%. The rupee slipped 0.31% to a one month low of 95.62/$. OIS rates rose with the 5Y rising 6.75 bps to 6.2350%.

U.S. and Iranian forces exchanged heavy missile and drone attacks over the weekend and into Monday, with Tehran saying it had struck U.S. military facilities across the Gulf and kept the Strait of Hormuz closed, driving oil prices higher. Brent rose 3.25% to $78.48, while WTI gained 3.29% to $73.76.

India's June CPI rose to 4.38%, breaching the RBI's 4% target after 16 months, above the 4.3% forecast, and fueling rate hike bets as fuel hikes and weak monsoon rains lifted food inflation to 5.32%, while Middle East tensions pushed crude higher.

India's inclusion in Bloomberg's Global Aggregate Index, with decision likely due this week, is expected to provide support to bonds.

Market Observations.

G-sec

Size switches was dealt in 5-year maturity Gsec (6.36 2031 vs 7.02 2031) at 2bps, where 7.02 2031 traded higher. This switch was predominantly dealt between Foreign Banks and Mutual Funds to the combined tune of 500crs.

Up to 3 months maturity T-bill (28 Aug, 03 Sept, 01 Oct, 08 Oct) tbill was traded at 5.22, 5.2350, 5.30 and 5.27 levels, to the combined tune of 1,500crs. Here, Mutual Funds acted as buyers and PSU Banks, Primary Dealers as sellers.

Corp Bond

Corp Bond yields rose slightly across segments with benchmark indicative levels at 7.34% for the 1-year, 7.30% for the 5-year and 7.43% for the 10 year. Trading activity was largely concentrated in the medium-term segment, followed by the short term MMY segment.

CP/CD

CD rates rose across segments with the 3M CD (Oct Maturity) at 6.75%, 6M (Jan Maturity) at 6.95% and 1Y (Jul 27 Mat) at 7.20%. Activity was concentrated in JFM segment, led by banks and mutual funds.

GOI Yield	13-Jul	10-Jul	6-Jul	12-Jun
1 Year	5.61	5.61	5.64	5.85
5 Year	6.40	6.39	6.37	6.49
10 Year	6.73	6.71	6.69	6.90

AAA Bmk	13-Jul	10-Jul	6-Jul	12-Jun
1 Year	7.34	7.25	7.23	7.40
5 Year	7.30	7.27	7.20	7.43
10 Year	7.43	7.40	7.40	7.60

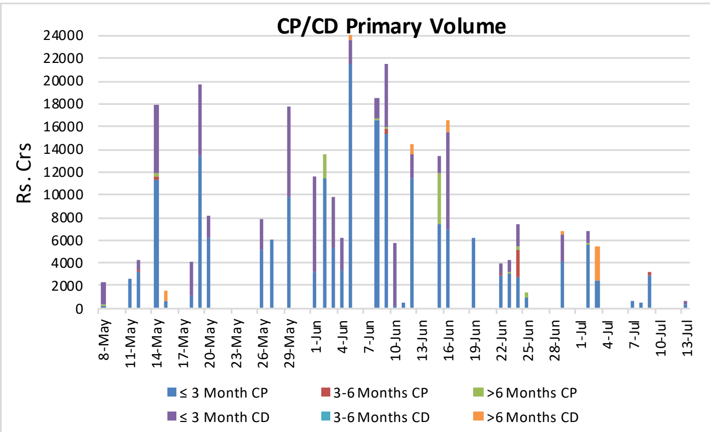
CD	13-Jul	10-Jul	6-Jul	12-Jun
3 Month	6.75	6.60	6.40	6.82
6 Month	6.95	6.90	6.75	7.20
1 Year	7.20	7.10	7.05	7.60

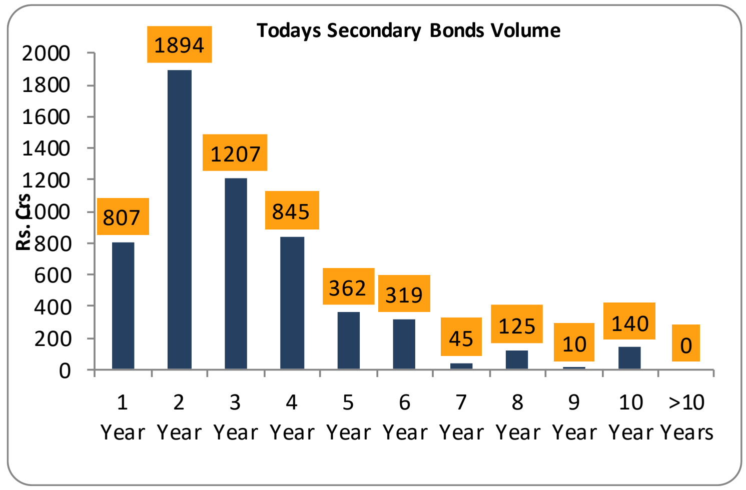
CP	13-Jul	10-Jul	6-Jul	12-Jun
3 Month	6.80	6.65	6.45	6.87
6 Month	7.00	6.95	6.80	7.25
1 Year	7.25	7.15	7.10	7.65

OIS Rate	13-Jul	10-Jul	6-Jul	12-Jun
1 Year	5.83	5.77	5.73	5.97
2 Year	5.97	5.92	5.88	6.12
3 Year	6.08	6.01	5.98	6.22
5 Year	6.24	6.17	6.13	6.34

	13-Jul	10-Jul	6-Jul	12-Jun
Sensex	77,616	77,569	78,285	75,528
Nifty	24,211	24,207	24,430	23,623
USD/INR	95.62	95.33	95.40	95.11
Gold (USD)	4,068	4,120	4,164	4,219
Oil (USD)	78.14	76.01	71.99	87.33

NDF	13-Jul	10-Jul	6-Jul	12-Jun
3 Month	96.47	96.19	96.13	95.88
1 Year	98.56	98.28	98.21	98.10
2 Year	101.14	100.88	100.88	100.89
3 Year	104.82	104.38	104.38	104.39





10 Year Benchmarks	13-Jul	10-Jul	6-Jul	12-Jun
India	6.74	6.71	6.69	6.90
US	4.57	4.57	4.48	4.49
South Korea	4.26	4.22	4.20	4.20
Brazil	14.34	14.34	14.49	14.48
Germany	3.06	3.03	2.95	3.00
China	1.74	1.73	1.73	1.74

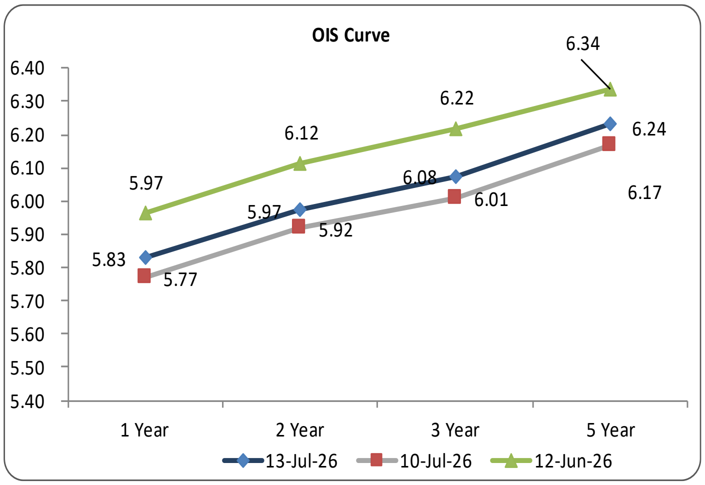
Top Traded Securities	Volume	13-Jul	10-Jul	6-Jul	12-Jun
6.75 2029	#VALUE!	6.30	6.30	6.28	6.35
6.79 2034	#VALUE!	6.72	6.69	6.68	6.87
6.33 2035	#VALUE!	6.72	6.69	6.68	6.85
6.92 2039	#VALUE!	6.89	6.90	6.91	7.17
7.09 2054	#VALUE!	7.36	7.34	7.33	7.53
7.34 2064	#VALUE!	7.48	7.46	7.44	7.68

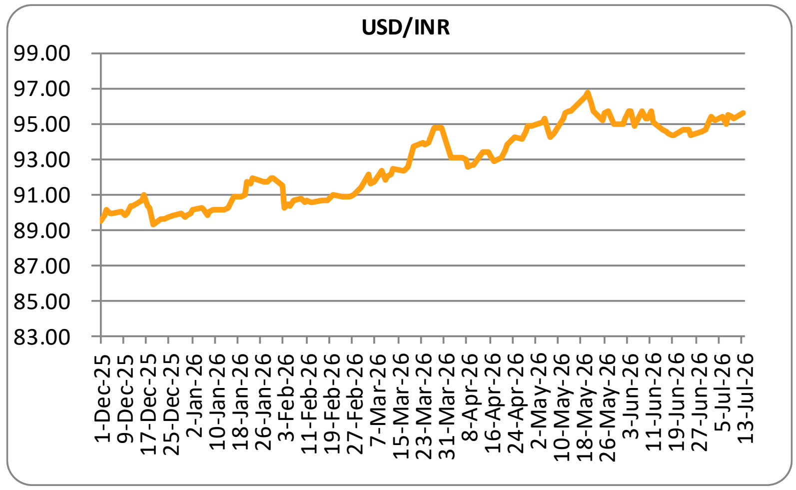
DEBT				EQUITY			TOTAL (Rs.Crs)		
MF	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment
6-Jul-26	16,115	26,481	(10,366.58)	16,016	12,627	3,388.81	32,131	39,108	(6,977.77)

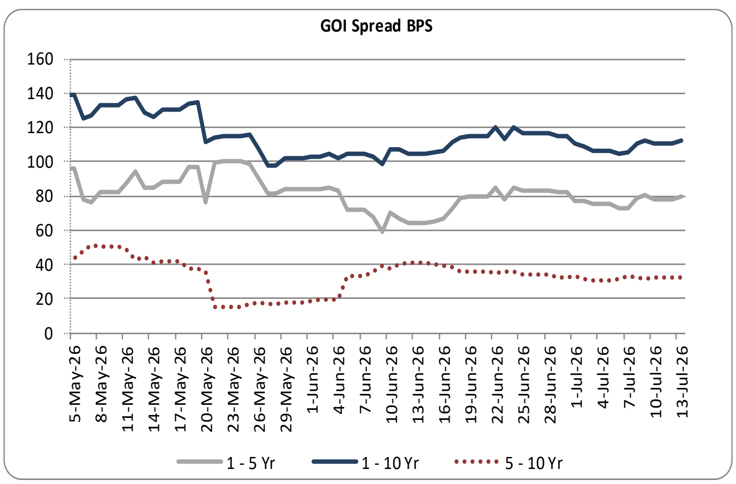
DEBT				EQUITY			TOTAL (Rs. Crs)		
FII	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment
13-Jul-26	726	427	299.61	16656	13499	3,157.06	17383	13926	3,456.67

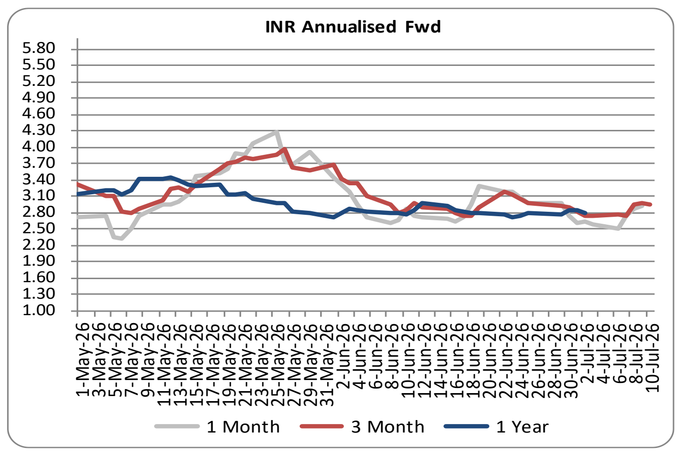
INDICATORS	PERIOD	ACTUAL	PRIOR
GDP Quaterly (%)	Mar-26	7.80	8.00
CAD ($ Bn)	Mar-26	7.10	(15.50)
Trade Deficit ($ Bn)	Mar-26	(83.40)	(93.60)
WPI (%)	May-26	9.68	8.26
CPI (%)	May-26	3.93	3.48
IIP (%)	May-26	5.10	4.90
PMI Manufacturing	Jun-26	54.20	55.00
PMI Service	Jun-26	57.40	59.80

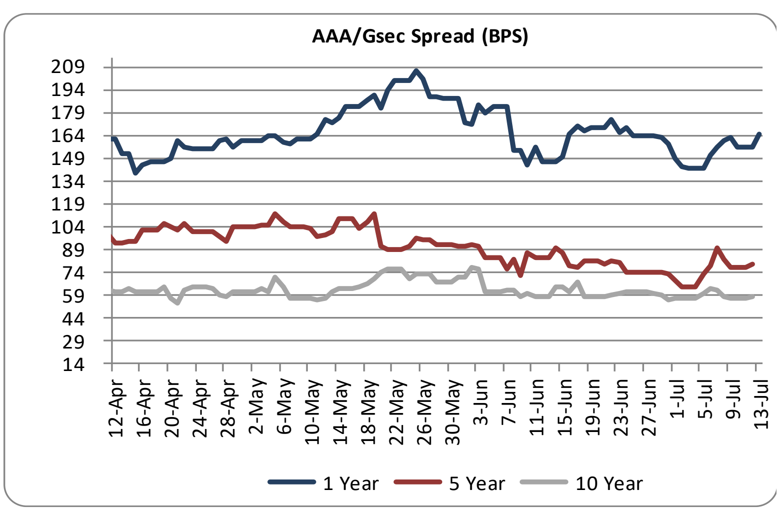
Economic Calender	Country	Date	Poll	Prior
WPI Inflation (YoY) (Jun)	INDIA	14-07-2026		9.68
CPI (MoM) (Jun)	U.S.	14-07-2026		0.5
Core CPI (MoM) (Jun)	U.S.	14-07-2026		0.2
CPI (YoY) (Jun)	U.S.	14-07-2026		4.2
GDP (YoY) (Q2)	CHINA	15-07-2026		5
Trade Balance (Jun)	INDIA	15-07-2026		(28.21)B
PPI (MoM) (Jun)	U.S.	15-07-2026		1.1
Crude Oil Inventories	U.S.	15-07-2026		2.998M

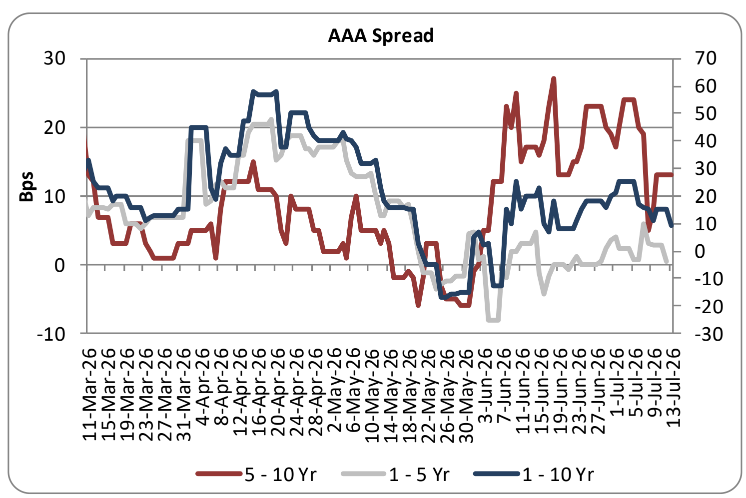

OIS Curve
6.34
6.22
6.12
5.97
6.24
6.08
5.97
6.17
6.01
5.92
5.83
5.77
1 Year
2 Year
3 Year
5 Year
13-Jul-26
10-Jul-26
12-Jun-26

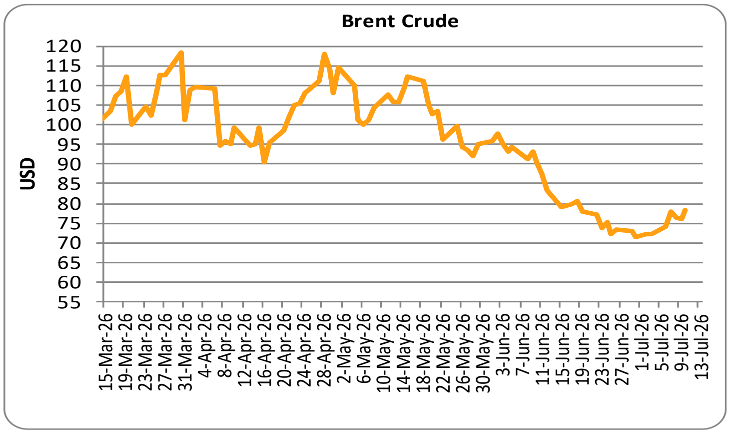

USD/INR

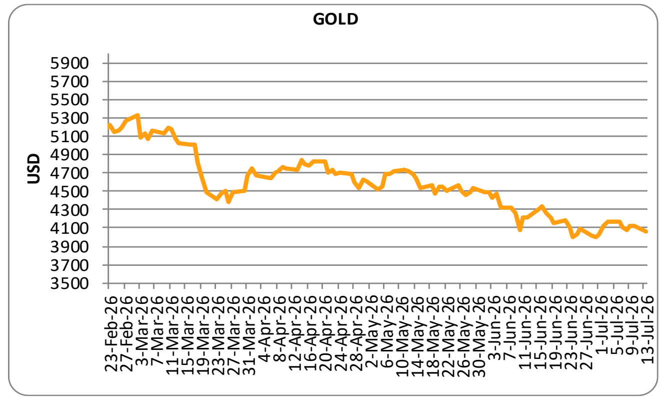

GOI Spread BPS
1 - 5 Yr
1 - 10 Yr
5 - 10 Yr


INR Annualised Fwd
1 Month
3 Month
1 Year


AAA/Gsec Spread (BPS)
1 Year
5 Year
10 Year


AAA Spread
Bps
5 - 10 Yr
1 - 5 Yr
1 - 10 Yr





Sources: Reserve Bank of India, Bloomberg, Reuters, CCIL and FIMMDA.

LKP SECURITIES LTD., 203, Embassy Centre, Nariman Point, Mumbai- 400021

For any queries contact - LKP Securities Ltd. Ph: 022-62501149 Fax: (91-22) 2284 2415 E Mail: fixedincomeresearch@lkpsec.com

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