Bond Street

BONDWATCH

INDIA

Daily

14-07-2026

The benchmark 6.94 2036 bond yield closed at 6.7945% on Tuesday from 6.7309% on Monday.

The 10Y benchmark yield rose 6.4 bps to 6.79%, its highest since June 24. It hit a three-week high as oil prices spiked to their highest in four weeks after renewed tensions in the Middle East raised concerns over energy flows through the Strait of Hormuz. Rupee fell 0.6% to 96.20, weakest in a month, on oil driven Middle East tensions, with likely central bank support limiting losses. OIS rates rose tracking higher oil and g-sec yields with the 5Y OIS jumped close to 13.5 bps to 6.37%.

Iran launched missiles at a U.S. base in Jordan, sparking hours of U.S. strikes on Iranian targets near the Strait of Hormuz, driving oil to four week highs. Brent crude rose $3.17 to $86.47, while WTI gained $2.15 to $80.29.

CPI jumps to 4.38% in June vs 3.93% in May, breaching RBI's 4% target for first time in 17 months while also the highest under new CPI series. Investors await Bloomberg's decision on Indian bond index inclusion this month.

Globally, US 2 yr yield hit 4.283%, 10 yr at 4.619% on oil driven Fed hike bets. German 2 yr yield hit 2.77% (2 yr high) as Middle East conflict lifted oil and stoked inflation fears; Bund at 3.10%, Italy at 3.92%. JGBs jumped as pension shift hints and strong auction drove yields sharply lower, 20 yr 3.58%, 10 yr 2.74%.

Market Observations.

G-sec

SDL cut-off came In-Line with market expectations, where states were able to successfully borrow 24,570crs worth of bonds.

Size buying demand was visible in 5yr Gsec (7.02 2031) by Foreign Banks at 6.50 centric levels, to the combined tune of 1,000crs.

1-month tbill (Aug 2026) witnessed buying demand by Mutual Funds at 5.22 levels, where PSU Banks acted as major sellers.

Corp Bond

Corp Bond yields rose by close to 7-8 bps across segments tracking rise in G-sec yields as oil prices jumped led by Middle east conflict with benchmark indicative levels at 7.45% for the 1-year, 7.44% for the 5-year and 7.50% 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 6.85%, 6M (Jan Maturity) at 7.15% and 1Y (Jul 27 Mat) at 7.30%. Activity was concentrated in JFM segment, led by banks and mutual funds.

GOI Yield	14-Jul	13-Jul	7-Jul	12-Jun
1 Year	5.62	5.61	5.64	5.85
5 Year	6.48	6.40	6.36	6.49
10 Year	6.79	6.73	6.70	6.90

AAA Bmk	14-Jul	13-Jul	7-Jul	12-Jun
1 Year	7.45	7.34	7.28	7.40
5 Year	7.44	7.30	7.25	7.43
10 Year	7.50	7.43	7.44	7.60

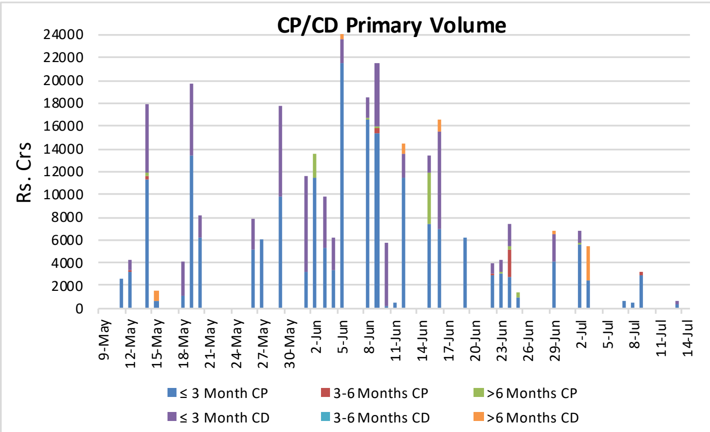
CD	14-Jul	13-Jul	7-Jul	12-Jun
3 Month	6.85	6.75	6.50	6.82
6 Month	7.15	6.95	6.85	7.20
1 Year	7.30	7.20	7.10	7.60

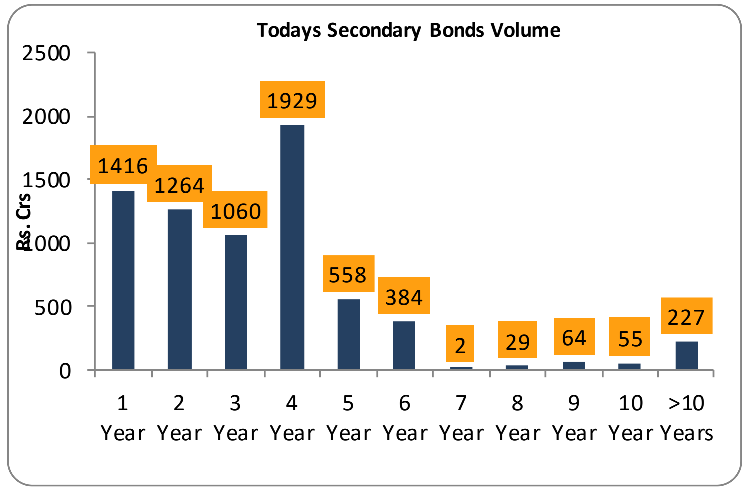
CP	14-Jul	13-Jul	7-Jul	12-Jun
3 Month	6.90	6.80	6.55	6.87
6 Month	7.20	7.00	6.90	7.25
1 Year	7.35	7.25	7.15	7.65

OIS Rate	14-Jul	13-Jul	7-Jul	12-Jun
1 Year	5.94	5.83	5.73	5.97
2 Year	6.11	5.97	5.87	6.12
3 Year	6.21	6.08	5.97	6.22
5 Year	6.37	6.24	6.12	6.34

	14-Jul	13-Jul	7-Jul	12-Jun
Sensex	77,055	77,616	78,181	75,528
Nifty	24,052	24,211	24,399	23,623
USD/INR	96.20	95.62	94.97	95.11
Gold (USD)	4,018	4,001	4,106	4,219
Oil (USD)	87.36	83.30	74.16	87.33

NDF	14-Jul	13-Jul	7-Jul	12-Jun
3 Month	97.15	96.59	95.92	95.88
1 Year	99.31	98.68	97.95	98.10
2 Year	102.07	101.45	100.37	100.89
3 Year	105.34	104.98	103.87	104.39





10 Year Benchmarks	14-Jul	13-Jul	7-Jul	12-Jun
India	6.81	6.73	6.70	6.90
US	4.62	4.61	4.53	4.49
South Korea	4.31	4.26	4.21	4.20
Brazil	14.51	14.51	14.45	14.48
Germany	3.10	3.07	2.99	3.00
China	1.74	1.74	1.73	1.74

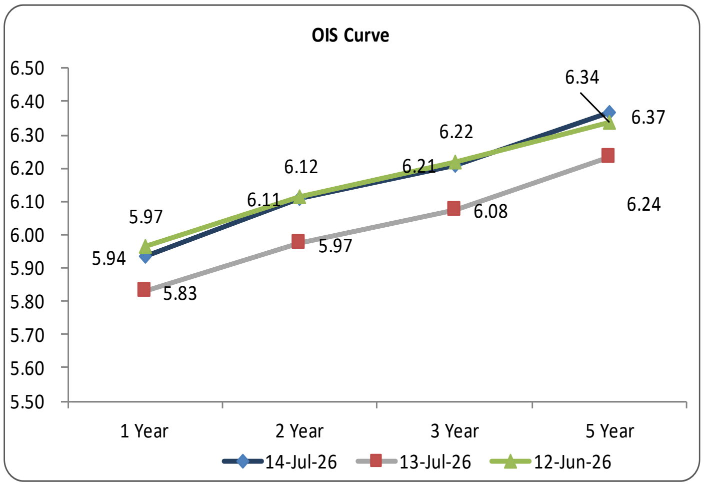
Top Traded Securities	Volume	14-Jul	13-Jul	7-Jul	12-Jun
6.75 2029	125	6.35	6.28	6.30	6.35
6.79 2034	0	#N/A	6.72	6.70	6.87
6.33 2035	0	6.80	6.72	6.71	6.85
6.92 2039	25	6.99	6.89	6.95	7.17
7.09 2054	25	7.42	7.36	7.32	7.53
7.34 2064	75	7.51	7.47	7.45	7.68

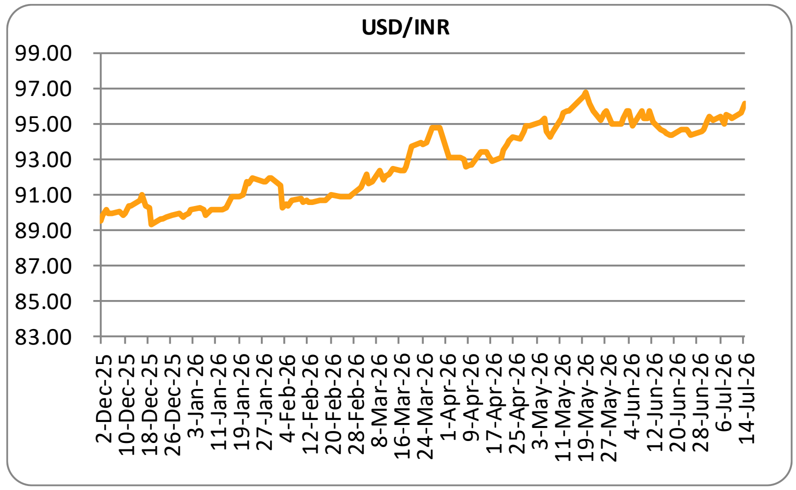
	DEBT			EQUITY			TOTAL (Rs.Crs)		
MF	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment
10-Jul-26	14,425	15,093	(667.48)	13,248	11,173	2,075.44	27,674	26,266	1,407.96

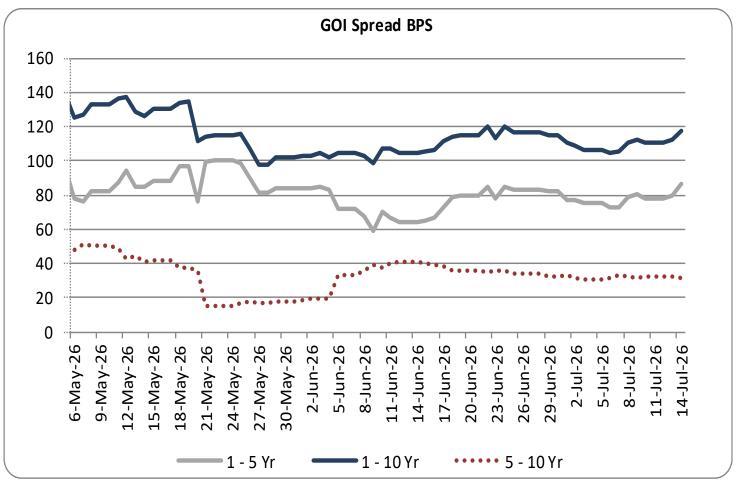
	DEBT			EQUITY			TOTAL (Rs. Crs)		
FII	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment
14-Jul-26	244	98	146.78	11554	14075	(2,521.10)	11798	14173	(2,374.32)

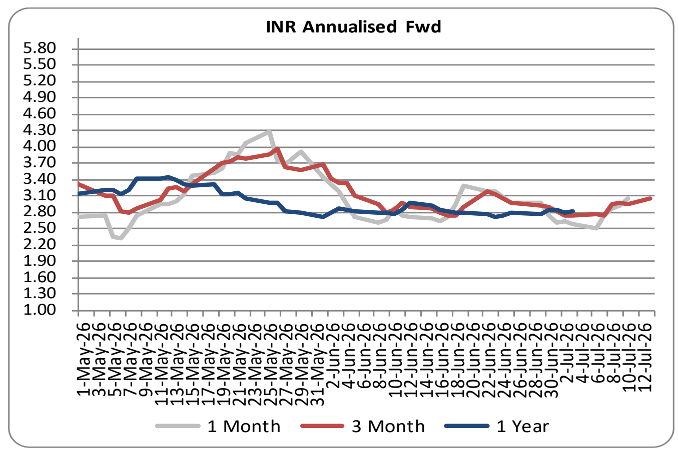
INDICATORS	PERIOD	ACTUAL	PRIOR
GDP Quaterly (%)	Mar-26	7.80	8.00
CAD ($ Bn)	Mar-26	7.10	(15.50)
Trade Deficit ($ Bn)	Mar-26	(83.40)	(93.60)
WPI (%)	Jun-26	9.87	9.68
CPI (%)	Jun-26	4.38	3.94
IIP (%)	May-26	5.10	4.90
PMI Manufacturing	Jun-26	54.20	55.00
PMI Service	Jun-26	57.40	59.80

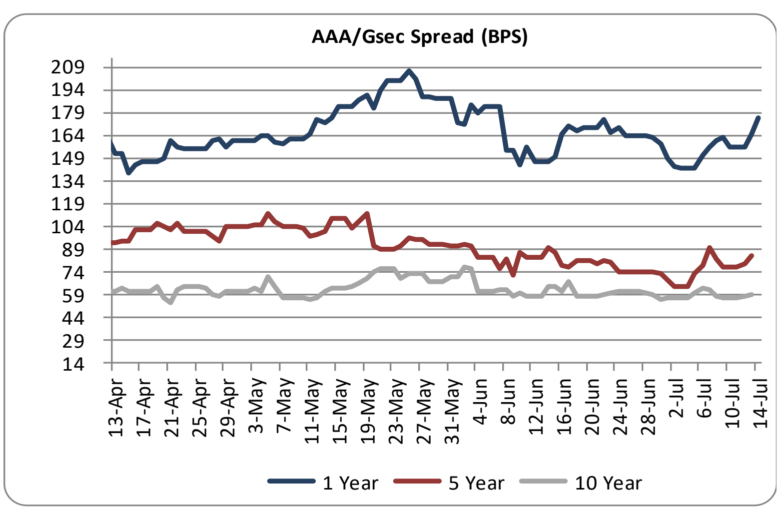
Economic Calender	Country	Date	Poll	Prior
CPI (MoM) (Jun)	U.S.	14-07-2026		0.5
Core CPI (MoM) (Jun)	U.S.	14-07-2026		0.2
CPI (YoY) (Jun)	U.S.	14-07-2026		4.2
GDP (YoY) (Q2)	CHINA	15-07-2026		5
Trade Balance (Jun)	INDIA	15-07-2026		(28.21)B
PPI (MoM) (Jun)	U.S.	15-07-2026		1.1
Crude Oil Inventories	U.S.	15-07-2026		2.998M
GDP (MoM) (May)	U.K	16-07-2026		-0.1

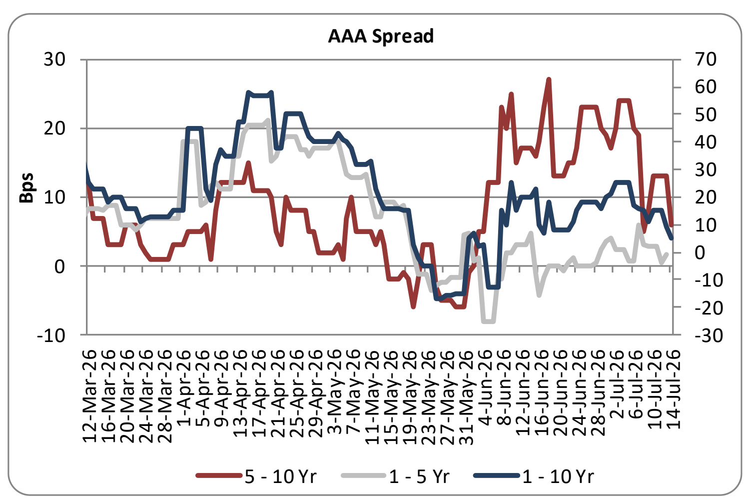

OIS Curve
6.50
6.40
6.30
6.20
6.10
6.00
5.90
5.80
5.70
5.60
5.50
1 Year
2 Year
3 Year
5 Year
5.97
5.94
5.83
6.12
6.11
5.97
6.22
6.21
6.08
6.34
6.37
6.24
14-Jul-26
13-Jul-26
12-Jun-26


USD/INR
99.00
97.00
95.00
93.00
91.00
89.00
87.00
85.00
83.00
2-Dec-25
10-Dec-25
18-Dec-25
26-Dec-25
3-Jan-26
11-Jan-26
19-Jan-26
27-Jan-26
4-Feb-26
12-Feb-26
20-Feb-26
28-Feb-26
8-Mar-26
16-Mar-26
24-Mar-26
1-Apr-26
9-Apr-26
17-Apr-26
25-Apr-26
3-May-26
11-May-26
19-May-26
27-May-26
4-Jun-26
12-Jun-26
20-Jun-26
28-Jun-26
6-Jul-26
14-Jul-26


GOI Spread BPS
160
140
120
100
80
60
40
20
0
6-May-26
9-May-26
12-May-26
15-May-26
18-May-26
21-May-26
24-May-26
27-May-26
30-May-26
2-Jun-26
5-Jun-26
8-Jun-26
11-Jun-26
14-Jun-26
17-Jun-26
20-Jun-26
23-Jun-26
26-Jun-26
29-Jun-26
2-Jul-26
5-Jul-26
8-Jul-26
11-Jul-26
14-Jul-26
1 - 5 Yr
1 - 10 Yr
5 - 10 Yr


INR Annualised Fwd
5.80
5.50
5.20
4.90
4.60
4.30
4.00
3.70
3.40
3.10
2.80
2.50
2.20
1.90
1.60
1.30
1.00
1 Month
3 Month
1 Year


AAA/Gsec Spread (BPS)
209
194
179
164
149
134
119
104
89
74
59
44
29
14
13-Apr
17-Apr
21-Apr
25-Apr
29-Apr
3-May
7-May
11-May
15-May
19-May
23-May
27-May
31-May
4-Jun
8-Jun
12-Jun
16-Jun
20-Jun
24-Jun
28-Jun
2-Jul
6-Jul
10-Jul
14-Jul
1 Year
5 Year
10 Year


AAA Spread
30
20
10
0
-10
Bps
70
60
50
40
30
20
10
0
-10
-20
-30
12-Mar-26
16-Mar-26
20-Mar-26
24-Mar-26
28-Mar-26
1-Apr-26
5-Apr-26
9-Apr-26
13-Apr-26
17-Apr-26
21-Apr-26
25-Apr-26
29-Apr-26
3-May-26
7-May-26
11-May-26
15-May-26
19-May-26
23-May-26
27-May-26
31-May-26
4-Jun-26
8-Jun-26
12-Jun-26
16-Jun-26
20-Jun-26
24-Jun-26
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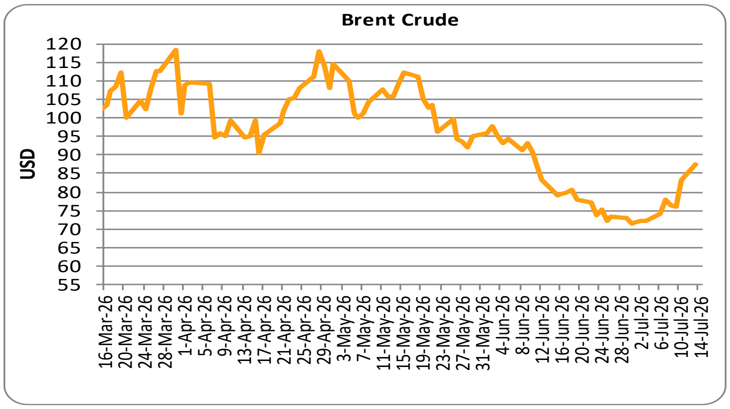
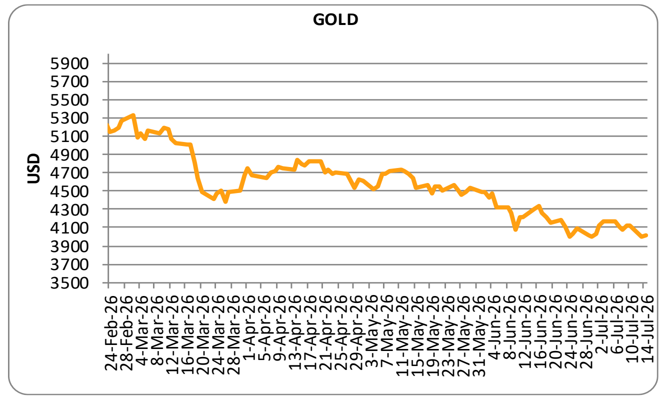
2-Jul-26
6-Jul-26
10-Jul-26
14-Jul-26
5 - 10 Yr
1 - 5 Yr
1 - 10 Yr





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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