Bond Street

BondWatch

INDIA

Daily

21-07-2026

The benchmark 6.94 2036 bond yield closed at 6.7938% on Tuesday from 6.7770% on Monday.

The 10Y benchmark bond yield rose close to 2bps tracking higher oil following military strikes by both the United States and Iran. While INR rose 0.22% versus the U.S. dollar to 96.2350. OIS rates ended higher led by caution over the conflict with the 5Y OIS rising 3.5bps to 6.44%.

Brent crude rose 0.5% to $89.70/bbl on Tuesday as U.S. Iran strikes continued for a 10th night, with investors weighing fresh attacks against ceasefire hopes.

Since the FCNR scheme launch in early June, RBI reported inflows of $20.72 billion through July 17.

Globally, two-year U.S. Treasury yields slipped to 4.198% as oil eased on U.S. Iran ceasefire hopes, while the 10Y little changed at 4.59%. Euro zone bond yields held steady, with Germany's 10-year at 3.157%, as Brent crude hovers near $89 and focus shifts to ECB policy. Burnham's debut as UK PM leaves gilt yields calm near 5%.

Market Observations.

G-sec

SDL cut-off came In-Line with market expectations, where states were able to successfully borrow 21,491crs worth of bonds. Pre-cut-off, size buying demand was visible in 7-year maturity SDLs (JFM 2033) by Mutual Funds at 7.30 centric levels, where Pension Funds acted as major seller.

2-3-year maturity SDLs (2028 / 2029) was actively traded at 6.65, 6.70 and 6.75 centric levels between Mutual Funds, NBFC and Private Banks to the tune of 830crs.

5-year maturity Gsec (7.02 2031) was actively traded at 6.40 centric levels, where Foreign Banks acted as both sellers and buyers.

Corp Bond

Corp bond yields eased slightly across the curve, with benchmark indicative levels at 7.44% for the 1-year, 7.41% for the 5-year and 7.45% 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 eased by 3-5 bps across segments with the 3M CD (Oct Maturity) at 6.85%, 6M (Jan Maturity) at 6.95% and 1Y (Jul 27 Mat) at 7.15%. Activity was concentrated in JFM segment, led by banks and mutual funds.

GOI Yield	21-Jul	20-Jul	14-Jul	19-Jun
1 Year	5.60	5.63	5.62	5.70
5 Year	6.47	6.46	6.48	6.50
10 Year	6.79	6.78	6.79	6.85

AAA Bmk	21-Jul	20-Jul	14-Jul	19-Jun
1 Year	7.44	7.45	7.45	7.47
5 Year	7.41	7.47	7.44	7.42
10 Year	7.45	7.46	7.50	7.55

CD	21-Jul	20-Jul	14-Jul	19-Jun
3 Month	6.85	6.85	6.85	6.60
6 Month	6.95	7.10	7.15	7.05
1 Year	7.15	7.20	7.30	7.40

CP	21-Jul	20-Jul	14-Jul	19-Jun
3 Month	6.90	6.90	6.90	6.65
6 Month	7.00	7.15	7.20	7.10
1 Year	7.20	7.25	7.35	7.45

OIS Rate	21-Jul	20-Jul	14-Jul	19-Jun
1 Year	5.97	5.95	5.94	5.90
2 Year	6.14	6.12	6.11	6.06
3 Year	6.26	6.23	6.21	6.19
5 Year	6.44	6.41	6.37	6.34

	21-Jul	20-Jul	14-Jul	19-Jun
Sensex	77,470	77,709	77,055	76,803
Nifty	24,188	24,239	24,052	24,013
USD/INR	96.24	96.45	96.20	94.32
Gold (USD)	4,062	4,006	4,054	4,160
Oil (USD)	90.63	89.22	84.73	80.57

NDF	21-Jul	20-Jul	14-Jul	19-Jun
3 Month	97.07	97.39	96.97	95.14
1 Year	99.32	99.65	99.13	97.30
2 Year	102.20	102.46	101.89	99.94
3 Year	105.70	105.96	105.44	103.44

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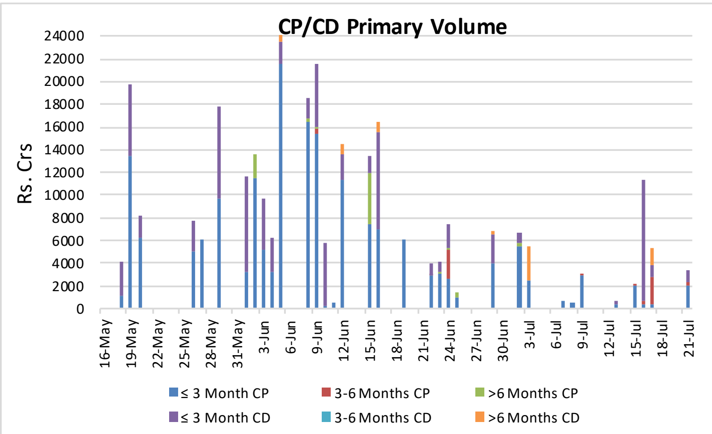
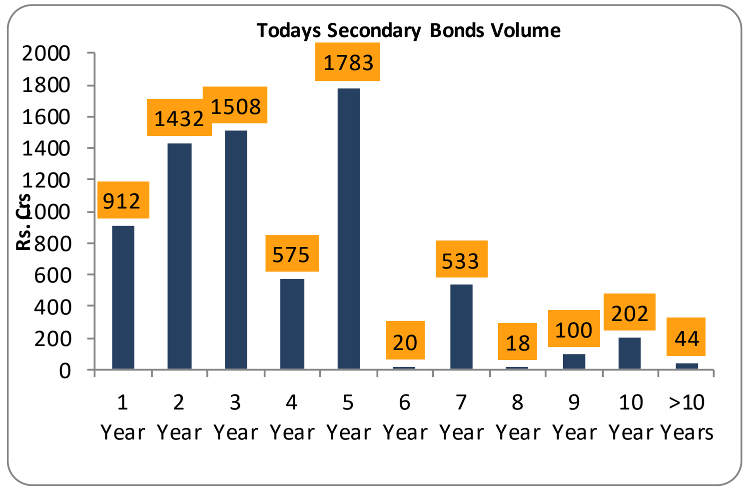




10 Year Benchmarks	21-Jul	20-Jul	14-Jul	19-Jun
India	6.79	6.78	6.80	6.85
US	4.60	4.60	4.59	4.45
South Korea	4.33	4.34	4.31	4.17
Brazil	14.74	14.74	14.44	14.82
Germany	3.17	3.15	3.07	2.98
China	1.74	1.74	1.74	1.75

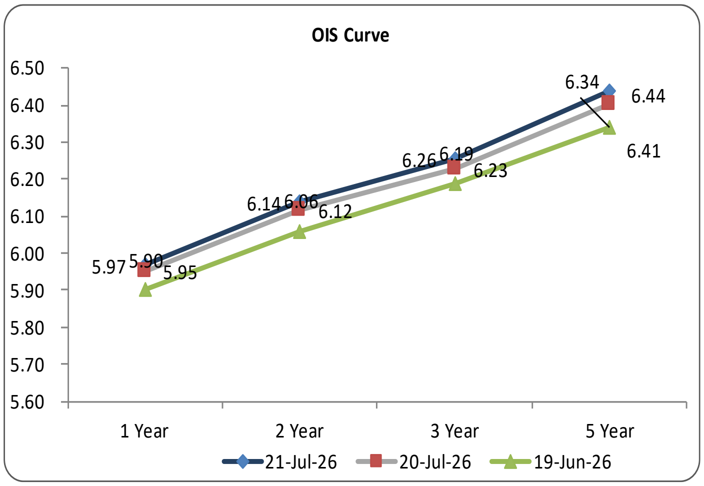
Top Traded Securities	Volume	21-Jul	20-Jul	14-Jul	19-Jun
6.75 2029	0	6.33	6.39	6.34	6.32
6.79 2034	20	6.77	6.73	6.72	6.84
6.33 2035	305	6.75	6.78	6.78	6.83
6.92 2039	0	6.99	6.99	6.99	7.09
7.09 2054	0	#N/A	7.44	7.41	7.51
7.34 2064	205	7.57	7.54	7.53	7.59

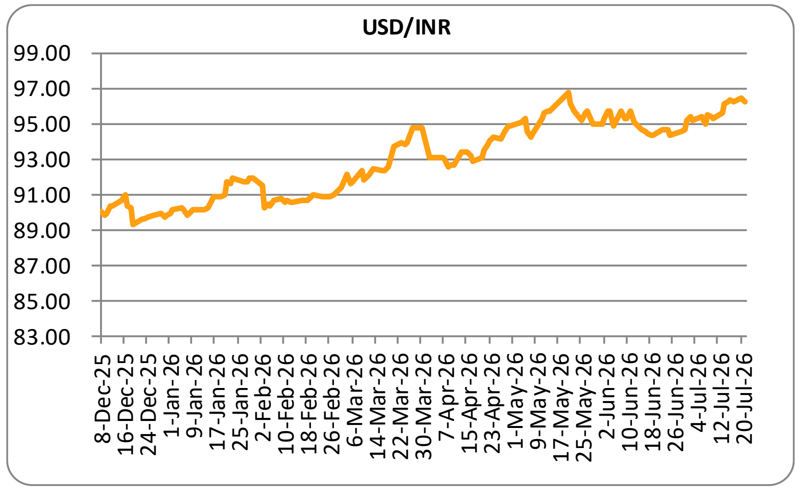
DEBT				EQUITY			TOTAL (Rs.Crs)		
MF	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment
10-Jul-26	14,425	15,093	(667.48)	13,248	11,173	2,075.44	27,674	26,266	1,407.96

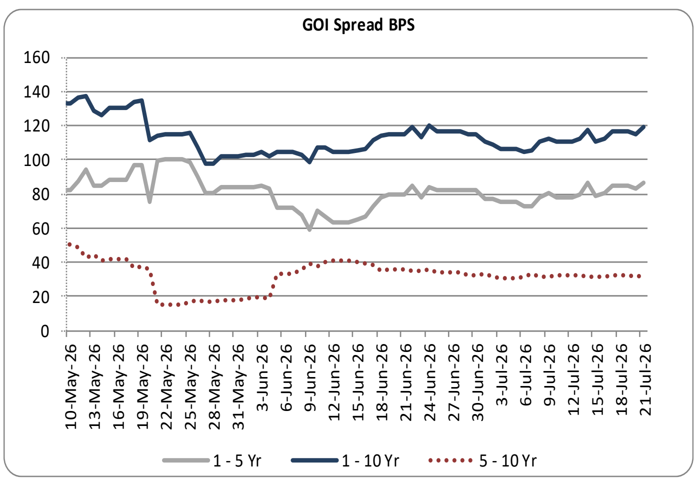
DEBT				EQUITY			TOTAL (Rs. Crs)		
FII	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment
21-Jul-26	384	156	228.18	16826	14898	1,928.03	17210	15054	2,156.21

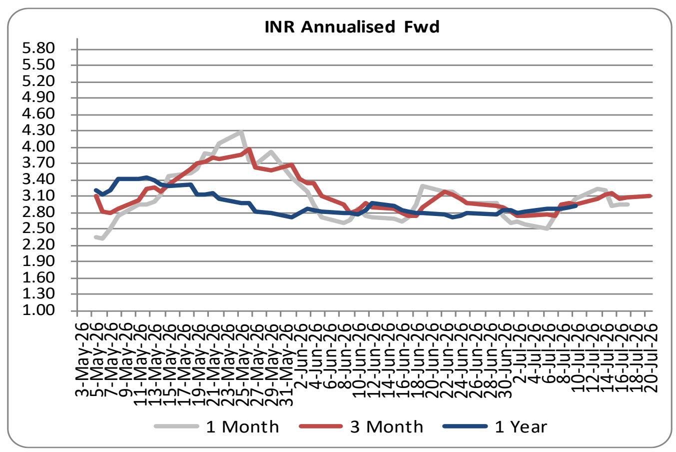
INDICATORS	PERIOD	ACTUAL	PRIOR
GDP Quaterly (%)	Mar-26	7.80	8.00
CAD ($ Bn)	Mar-26	7.10	(15.50)
Trade Deficit ($ Bn)	Mar-26	(83.40)	(93.60)
WPI (%)	Jun-26	9.87	9.68
CPI (%)	Jun-26	4.38	3.94
IIP (%)	May-26	5.10	4.90
PMI Manufacturing	Jun-26	54.20	55.00
PMI Service	Jun-26	57.40	59.80

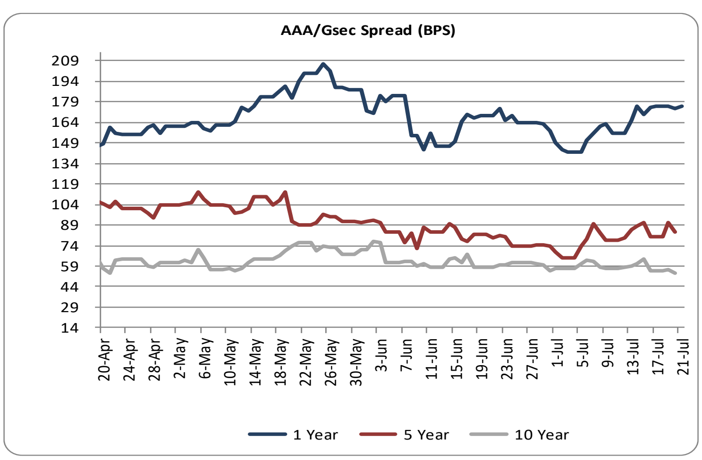
Economic Calender	Country	Date	Poll	Prior
CPI (YoY) (Jun)	UK	22-Jul-26		2.8
Crude Oil Inventories	US	22-Jul-26		(1.692) M
ECB Interest Rate Decision (Jul)	EU	23-Jul-26		2.4
Deposit Facility Rate (Jul)	EU	23-Jul-26		2.25
Initial Jobless Claims	US	23-Jul-26		208K
ECB Press Conference	EU	23-Jul-26		0
S&P Global Services PMI (Jul) P	IN	24-Jul-26		57.4
S&P Global Manufacturing PMI (Jul) P	IN	24-Jul-26		54.2

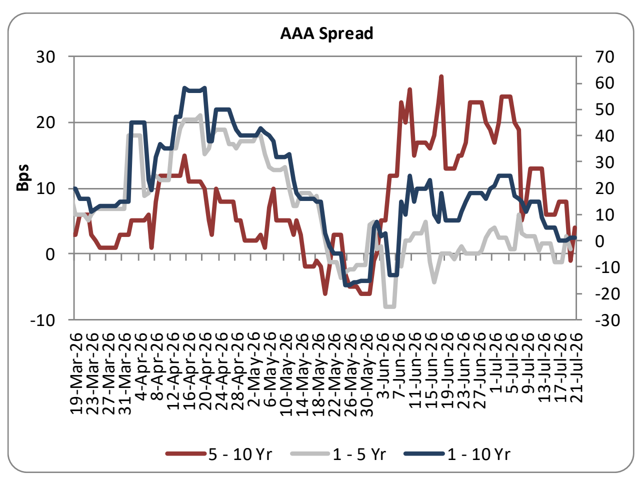

OIS Curve
6.50
6.40
6.30
6.20
6.10
6.00
5.90
5.80
5.70
5.60
1 Year
2 Year
3 Year
5 Year
6.34
6.44
6.41
6.26
6.19
6.23
6.14
6.06
6.12
5.97
5.98
5.95
21-Jul-26
20-Jul-26
19-Jun-26

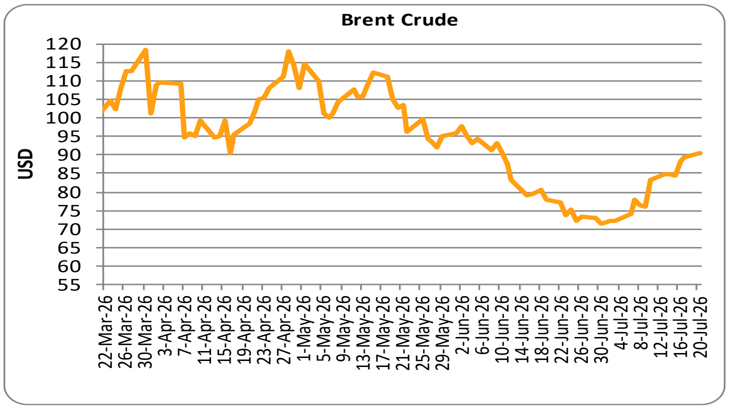

USD/INR
99.00
97.00
95.00
93.00
91.00
89.00
87.00
85.00
83.00
8-Dec-25
16-Dec-25
24-Dec-25
1-Jan-26
9-Jan-26
17-Jan-26
25-Jan-26
2-Feb-26
10-Feb-26
18-Feb-26
26-Feb-26
6-Mar-26
14-Mar-26
22-Mar-26
30-Mar-26
7-Apr-26
15-Apr-26
23-Apr-26
1-May-26
9-May-26
17-May-26
25-May-26
2-Jun-26
10-Jun-26
18-Jun-26
26-Jun-26
4-Jul-26
12-Jul-26
20-Jul-26

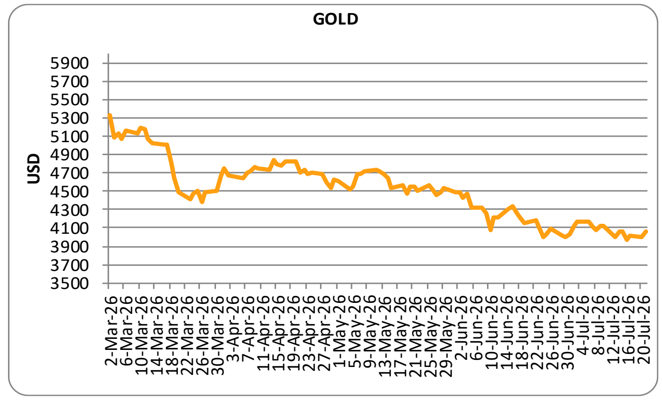

GOI Spread BPS
160
140
120
100
80
60
40
20
0
10-May-26
13-May-26
16-May-26
19-May-26
22-May-26
25-May-26
28-May-26
31-May-26
3-Jun-26
6-Jun-26
9-Jun-26
12-Jun-26
15-Jun-26
18-Jun-26
21-Jun-26
24-Jun-26
27-Jun-26
30-Jun-26
3-Jul-26
6-Jul-26
9-Jul-26
12-Jul-26
15-Jul-26
18-Jul-26
21-Jul-26
1 - 5 Yr
1 - 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
20-Apr
24-Apr
28-Apr
2-May
6-May
10-May
14-May
18-May
22-May
26-May
30-May
3-Jun
7-Jun
11-Jun
15-Jun
19-Jun
23-Jun
27-Jun
1-Jul
5-Jul
9-Jul
13-Jul
17-Jul
21-Jul
1 Year
5 Year
10 Year


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