Bond Street

BONDWATCH

INDIA

Daily

27-07-2026

The benchmark 6.94 2036 bond yield closed at 6.7739% on Monday from 6.8253% on Friday.

The Indian 10-year benchmark G-sec eased close to 6bps, its biggest plunge in 2 months as oil's 6% drop on U.S. Iran pause calmed inflationary fears. OIS rates also tracked drop in oil prices with the 5Y OIS eased to 6.36%. The Rupee rose 0.68% vs the U.S. dollar to 95.91

Oil slumped nearly 6% to $89 as U.S.–Iran strike pause lifted hopes for Strait of Hormuz diplomacy. After 13 nights of strikes and Iran's retaliation, Trump paused bombing over the weekend, with Tehran vowing to hold fire as long as the U.S. halt lasts.

Euro zone yields dipped as oil's 6% slide on the U.S.–Iran pause cooled inflation fears, with Bunds at 3.14% and Italy's 10-yr at 3.95%. Singapore's MAS unexpectedly tightened policy, citing inflation risks from energy costs. Japan's short-dated yields slipped as oil fell, with the 2-yr at 1.495% and 5-yr at 2.00%. U.S. 10-yr yield eased 2 bps to 4.68% and 2-yr fell 3 bps to 4.33% as oil retreated, though Iran war kept Fed hike bets alive with futures showing 36% odds for Wednesday

Market Observations.

G-sec

4-year maturity strips (2030) was actively traded at 6.97 levels, to the tune of 300crs. Here, Insurance companies acted as sellers and Private Banks / Foreign Banks as buyers.

30-year maturity Illiquid Gsec switch (7.72 2049 vs 6.67 2050 / 7.16 2050) was dealt at 0.60bps. This switch was predominantly dealt between Insurance companies and Foreign Banks.

Corp Bond

Corp bond yields eased across the curve, with benchmark indicative levels at 7.35% for the 1-year, 7.33% for the 5-year and 7.40% 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 across the curve with the 3M (Oct maturity) at 6.79%, 6M (Jan maturity) at 6.90% and 1Y (Jul maturity) at 7.15%. Trading was concentrated in JFM and 2–3M segments, led by banks and mutual funds.

GOI Yield	27-Jul	24-Jul	20-Jul	25-Jun
1 Year	5.68	5.70	5.63	5.60
5 Year	6.43	6.49	6.46	6.43
10 Year	6.77	6.83	6.78	6.77

AAA Bmk	27-Jul	24-Jul	20-Jul	25-Jun
1 Year	7.35	7.40	7.45	7.32
5 Year	7.33	7.42	7.47	7.27
10 Year	7.40	7.50	7.46	7.50

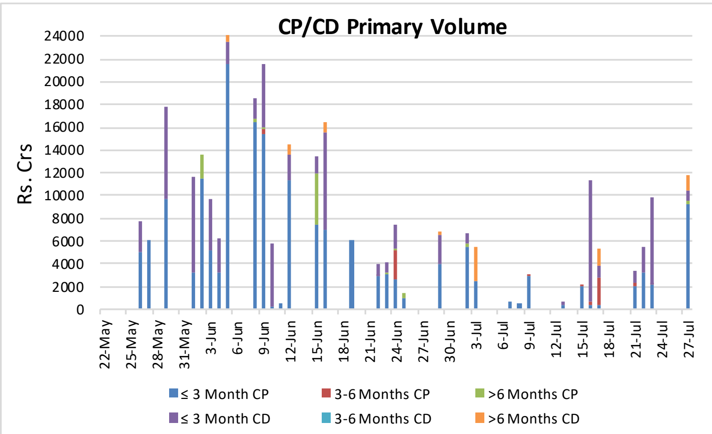
CD	27-Jul	24-Jul	20-Jul	25-Jun
3 Month	6.79	6.80	6.85	6.55
6 Month	6.90	7.00	7.10	6.90
1 Year	7.15	7.20	7.20	7.30

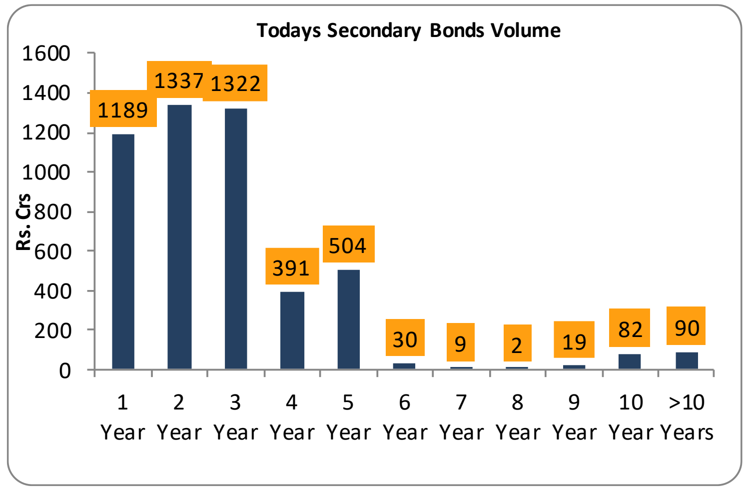
CP	27-Jul	24-Jul	20-Jul	25-Jun
3 Month	6.84	6.85	6.90	6.60
6 Month	6.95	7.05	7.15	6.95
1 Year	7.20	7.25	7.25	7.35

OIS Rate	27-Jul	24-Jul	20-Jul	25-Jun
1 Year	5.91	6.00	5.95	5.76
2 Year	6.08	6.19	6.12	5.91
3 Year	6.17	6.30	6.23	6.01
5 Year	6.36	6.49	6.41	6.18

	27-Jul	24-Jul	20-Jul	25-Jun
Sensex	76,836	76,060	77,709	77,100
Nifty	23,996	23,767	24,239	24,056
USD/INR	95.91	96.56	96.45	94.40
Gold (USD)	4,094	4,053	4,006	4,026
Oil (USD)	88.64	96.78	89.22	75.26

NDF	27-Jul	24-Jul	20-Jul	25-Jun
3 Month	96.73	97.37	97.39	95.37
1 Year	99.00	99.72	99.65	97.41
2 Year	101.78	102.54	102.46	99.92
3 Year	105.21	105.93	105.96	103.38





10 Year Benchmarks	27-Jul	24-Jul	20-Jul	25-Jun
India	6.77	6.83	6.78	6.77
US	4.64	4.68	4.60	4.39
South Korea	4.33	4.45	4.34	4.12
Brazil	14.84	14.84	14.74	14.28
Germany	3.13	3.17	3.15	2.86
China	1.73	1.73	1.74	1.73

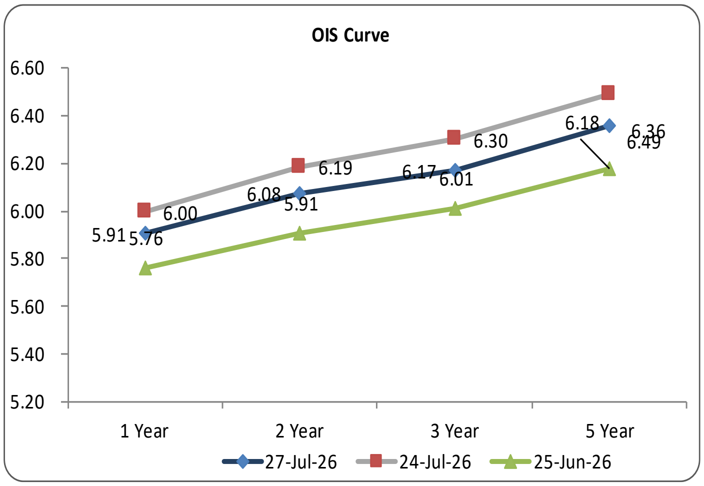
Top Traded Securities	Volume	27-Jul	24-Jul	20-Jul	25-Jun
6.75 2029	0	6.35	6.28	6.39	6.30
6.79 2034	30	6.73	6.79	6.73	6.73
6.33 2035	210	6.72	6.76	6.78	6.75
6.92 2039	0	#N/A	#N/A	6.99	7.12
7.09 2054	25	7.43	7.49	7.44	7.37
7.34 2064	20	7.55	7.58	7.54	7.49

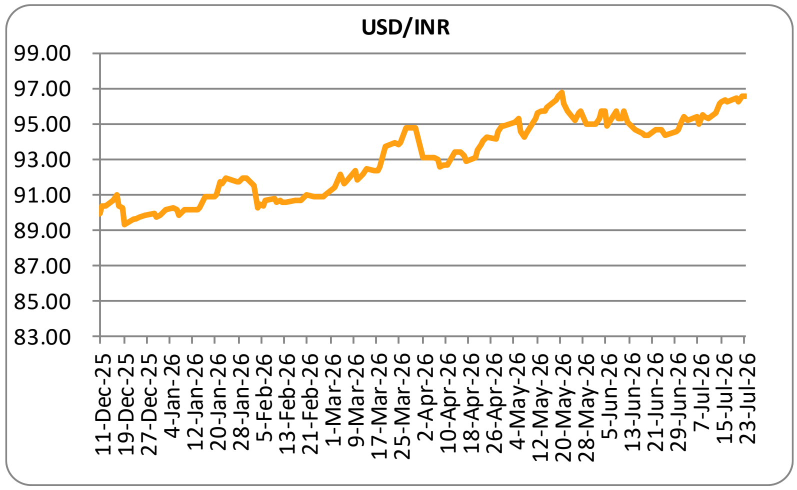
DEBT				EQUITY			TOTAL (Rs.Crs)		
MF	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment
24-Jul-26	9,360	11,307	(1,947.45)	11,744	8,663	3,081.31	21,104	19,970	1,133.86

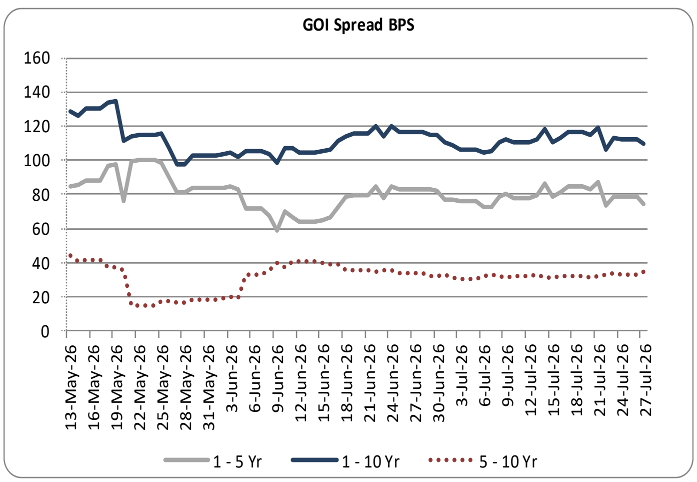
DEBT				EQUITY			TOTAL (Rs. Crs)		
FII	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment
27-Jul-26	887	200	687.13	11953	15381	(3,428.15)	12840	15581	(2,741.02)

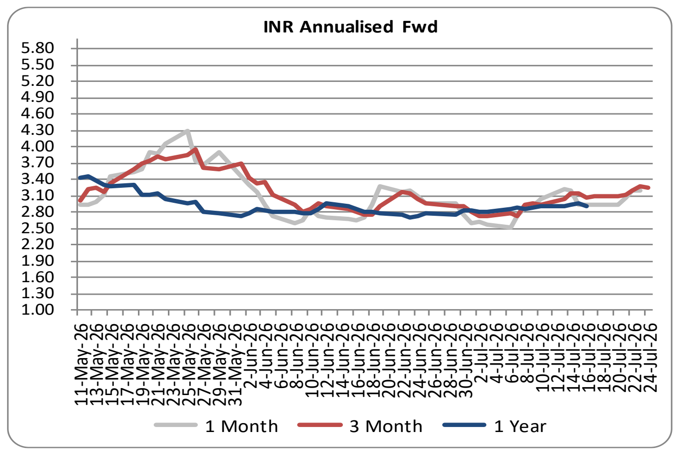
INDICATORS	PERIOD	ACTUAL	PRIOR
GDP Quaterly (%)	Mar-26	7.80	8.00
CAD ($ Bn)	Mar-26	7.10	(15.50)
Trade Deficit ($ Bn)	Mar-26	(83.40)	(93.60)
WPI (%)	Jun-26	9.87	9.68
CPI (%)	Jun-26	4.38	3.94
IIP (%)	May-26	5.10	4.90
PMI Manufacturing	Jun-26	54.20	55.00
PMI Service	Jun-26	57.40	59.80

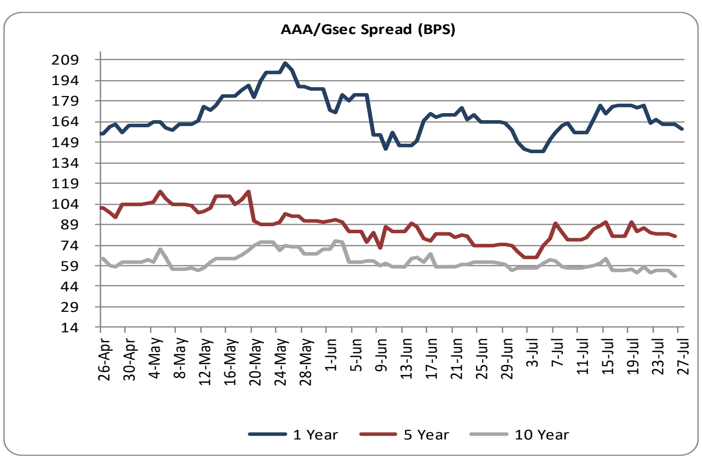
Economic Calender	Country	Date	Poll	Prior
Industrial Production (YoY) (Jun)	INDIA	28-07-2026		5.1
CB Consumer Confidence (Jul)	UNITED STATES	28-07-2026		91.2
Crude Oil Inventories	UNITED STATES	29-07-2026		2.010M
Fed Interest Rate Decision	UNITED STATES	29-07-2026		3.75
FOMC Statement	UNITED STATES	29-07-2026		0
FOMC Press Conference	UNITED STATES	30-07-2026		0
BoE Interest Rate Decision (Jul)	UNITED STATES	30-07-2026		3.75
Core PCE Price Index (MoM) (Jun)	UNITED STATES	30-07-2026		0.3

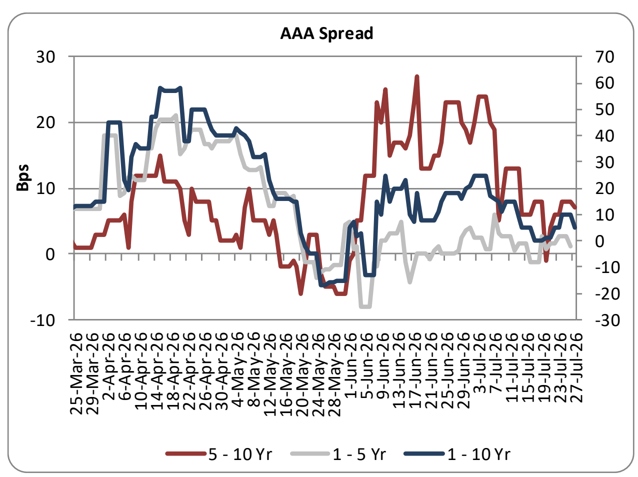

OIS Curve
6.60
6.40
6.20
6.00
5.80
5.60
5.40
5.20
1 Year
2 Year
3 Year
5 Year
5.91
5.76
6.00
6.08
5.91
6.19
6.17
6.01
6.30
6.18
6.36
6.49
27-Jul-26
24-Jul-26
25-Jun-26

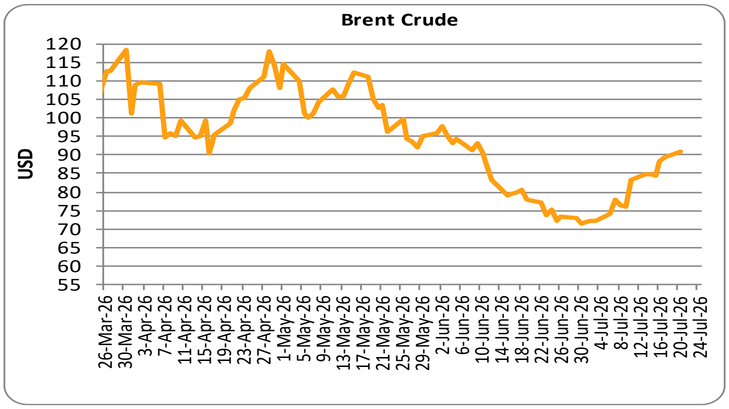

USD/INR
99.00
97.00
95.00
93.00
91.00
89.00
87.00
85.00
83.00
11-Dec-25
19-Dec-25
27-Dec-25
4-Jan-26
12-Jan-26
20-Jan-26
28-Jan-26
5-Feb-26
13-Feb-26
21-Feb-26
1-Mar-26
9-Mar-26
17-Mar-26
25-Mar-26
2-Apr-26
10-Apr-26
18-Apr-26
26-Apr-26
4-May-26
12-May-26
20-May-26
28-May-26
5-Jun-26
13-Jun-26
21-Jun-26
29-Jun-26
7-Jul-26
15-Jul-26
23-Jul-26

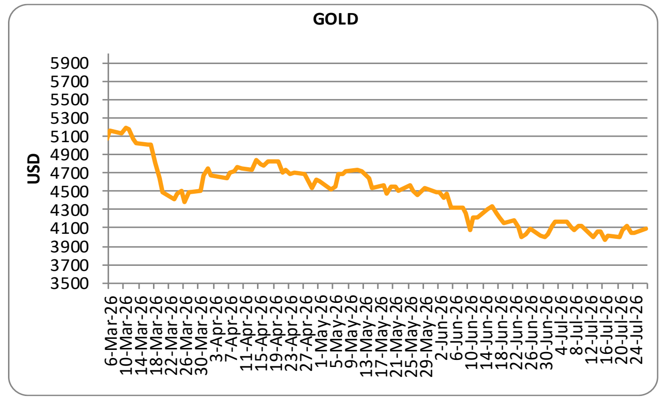

GOI Spread BPS
160
140
120
100
80
60
40
20
0
13-May-26
16-May-26
19-May-26
22-May-26
25-May-26
28-May-26
31-May-26
3-Jun-26
6-Jun-26
9-Jun-26
12-Jun-26
15-Jun-26
18-Jun-26
21-Jun-26
24-Jun-26
27-Jun-26
30-Jun-26
3-Jul-26
6-Jul-26
9-Jul-26
12-Jul-26
15-Jul-26
18-Jul-26
21-Jul-26
24-Jul-26
27-Jul-26
1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


AAA/Gsec Spread (BPS)
209
194
179
164
149
134
119
104
89
74
59
44
29
14
26-Apr
30-Apr
4-May
8-May
12-May
16-May
20-May
24-May
28-May
1-Jun
5-Jun
9-Jun
13-Jun
17-Jun
21-Jun
25-Jun
29-Jun
3-Jul
7-Jul
11-Jul
15-Jul
19-Jul
23-Jul
27-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
25-Mar-26
29-Mar-26
2-Apr-26
6-Apr-26
10-Apr-26
14-Apr-26
18-Apr-26
22-Apr-26
26-Apr-26
30-Apr-26
4-May-26
8-May-26
12-May-26
16-May-26
20-May-26
24-May-26
28-May-26
1-Jun-26
5-Jun-26
9-Jun-26
13-Jun-26
17-Jun-26
21-Jun-26
25-Jun-26
29-Jun-26
3-Jul-26
7-Jul-26
11-Jul-26
15-Jul-26
19-Jul-26
23-Jul-26
27-Jul-26
5 - 10 Yr
1 - 5 Yr
1 - 10 Yr





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

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