Bond Street

BONDWATCH

INDIA

Daily

28-07-2026

The benchmark 6.94 2036 bond yield closed at 6.7774% on Tuesday from 6.7739% on Monday.

The Indian 10-year benchmark G-sec ended flattish today after easing close to 6bps on Monday, ahead of RBI's auction of 10Y paper on Friday coupled with Fed policy decision due late Wednesday. OIS rates eased slightly tracking drop in oil prices and lower U.S. yields with the 5Y OIS eased slightly to 6.35%. The Rupee rose 0.06% vs the U.S. dollar to 95.8525

Oil slid for a third day, with Brent at $85.8 (-2.9%) and WTI at $80.6 (-2.4%), as hopes of US-Iran talks lifted sentiment. Oman has won backing from Gulf states for a plan that would let Tehran collect voluntary fees to use the Strait of Hormuz, a Gulf source told Reuters on Tuesday, a path towards ending the disruption to oil trade.

Globally, Treasury yields fell for a third day, 10Y at 4.62% (-2.3bp), as sliding oil eased inflation fears and tempered Fed hike bets (~34% odds). Japan's 10Y JGB yield rose to 2.78% (+1bp) led by government spending concerns, while shorter yields eased ahead of BOJ's Friday meeting. Euro zone yields eased for a third day, Germany 10Y at 3.11% (-1.7bp), as oil slipped and hopes of US-Iran talks tempered inflation fears and ECB hike bets

Market Observations
G-sec

SDL cut-off came In-Line with market expectations, where states were able to successfully borrow 19,280crs worth of bonds against the notified amount of 18,100crs.

4-year maturity Gsec (6.01 2030 / 8.97 2030) was actively traded at 6.3550 and 6.4375 levels, to the combined tune of 1,000crs. Here NBFCs, Insurance companies acted as sellers and Private Banks, Foreign Banks and Primary Dealers as buyers.

30-year maturity Illiquid Gsec (7.30 2053) was actively traded at 7.43 centric levels, where Insurance Companies acted as sellers and Mutual Funds, Foreign Banks as buyers.

20-year maturity Illiquid Gsec (8.13 2045) was actively traded between Insurance Companies at 7.2450 levels, this could be due to spread of around 25bps over corresponding maturity Liquid Gsec (6.68 2040)

Corp Bond

Corp bond yields were more or less flattish, with benchmark indicative levels at 7.35% for the 1-year, 7.32% 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.

GOI Yield	28-Jul	27-Jul	21-Jul	25-Jun
1 Year	5.71	5.68	5.60	5.60
5 Year	6.41	6.43	6.47	6.43
10 Year	6.78	6.77	6.79	6.77

AAA Bmk	28-Jul	27-Jul	21-Jul	25-Jun
1 Year	7.35	7.35	7.44	7.32
5 Year	7.32	7.33	7.41	7.27
10 Year	7.40	7.40	7.45	7.50

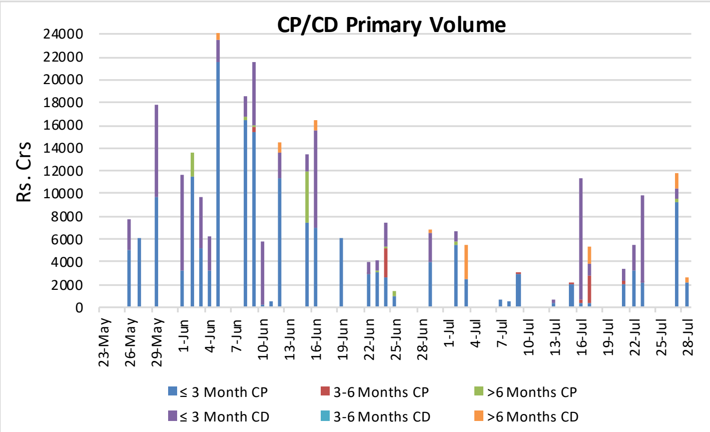
CD	28-Jul	27-Jul	21-Jul	25-Jun
3 Month	6.82	6.79	6.85	6.55
6 Month	6.90	6.90	6.95	6.90
1 Year	7.15	7.15	7.15	7.30

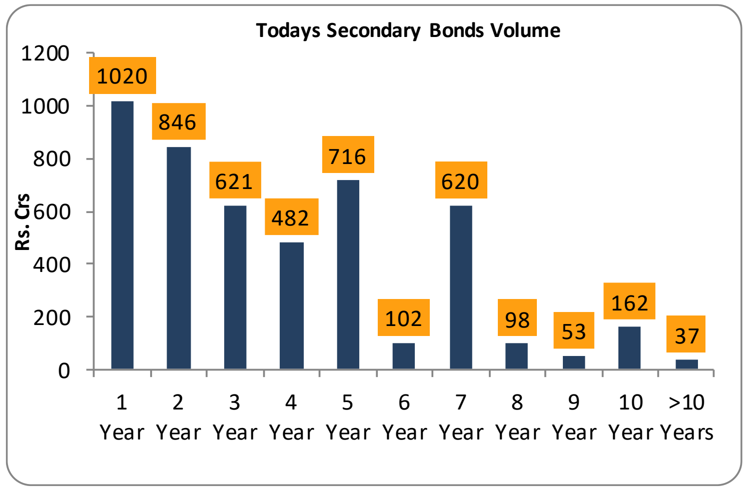
CP	28-Jul	27-Jul	21-Jul	25-Jun
3 Month	6.87	6.84	6.90	6.60
6 Month	6.95	6.95	7.00	6.95
1 Year	7.20	7.20	7.20	7.35

OIS Rate	28-Jul	27-Jul	21-Jul	25-Jun
1 Year	5.88	5.91	5.97	5.76
2 Year	6.07	6.08	6.14	5.91
3 Year	6.17	6.17	6.26	6.01
5 Year	6.35	6.36	6.44	6.18

	28-Jul	27-Jul	21-Jul	25-Jun
Sensex	76,766	76,836	77,470	77,100
Nifty	23,985	23,996	24,188	24,056
USD/INR	95.85	95.91	96.24	94.40
Gold (USD)	4,021	4,075	4,076	4,026
Oil (USD)	86.55	88.36	91.01	75.26

NDF	28-Jul	27-Jul	21-Jul	25-Jun
3 Month	96.67	96.59	97.11	95.37
1 Year	98.92	98.86	99.36	97.41
2 Year	101.78	101.70	102.35	99.92
3 Year	105.19	105.13	105.72	103.38





10 Year Benchmarks	28-Jul	27-Jul	21-Jul	25-Jun
India	6.78	6.77	6.79	6.77
US	4.62	4.64	4.63	4.39
South Korea	4.30	4.33	4.33	4.12
Brazil	14.80	14.80	14.77	14.28
Germany	3.12	3.13	3.17	2.86
China	1.73	1.73	1.74	1.73

Top Traded Securities	Volume	28-Jul	27-Jul	21-Jul	25-Jun
6.75 2029	0	#N/A	6.35	6.33	6.30
6.79 2034	5	6.73	6.73	6.77	6.73
6.33 2035	15	6.72	6.71	6.74	6.75
6.92 2039	0	#N/A	#N/A	6.99	7.12
7.09 2054	40	7.43	7.41	7.46	7.37
7.34 2064	140	7.55	7.54	7.56	7.49

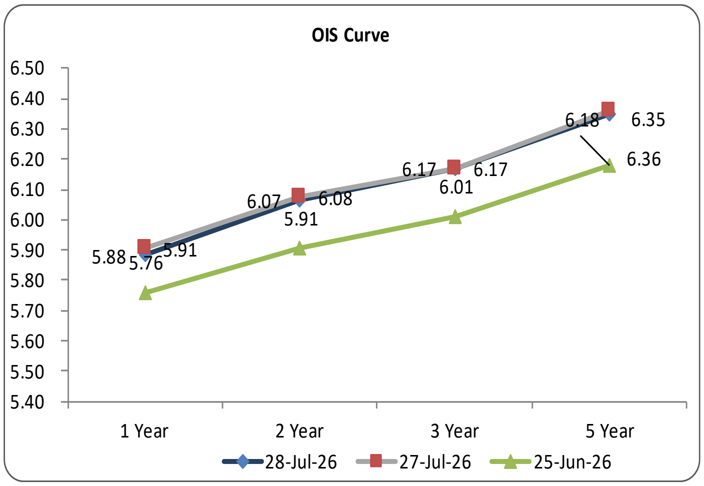
	DEBT			EQUITY			TOTAL (Rs.Crs)		
MF	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment
24-Jul-26	9,360	11,307	(1,947.45)	11,744	8,663	3,081.31	21,104	19,970	1,133.86

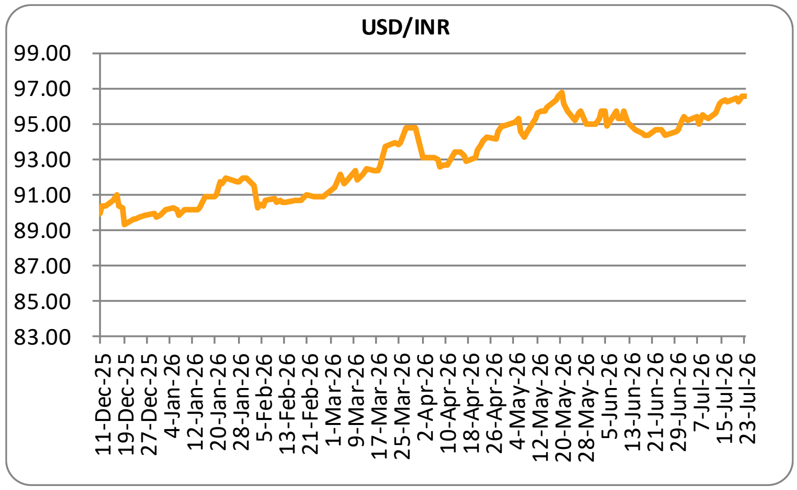
	DEBT			EQUITY			TOTAL (Rs. Crs)		
FII	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment
28-Jul-26	999	63	935.95	12469	13810	(1,341.29)	13468	13874	(405.34)

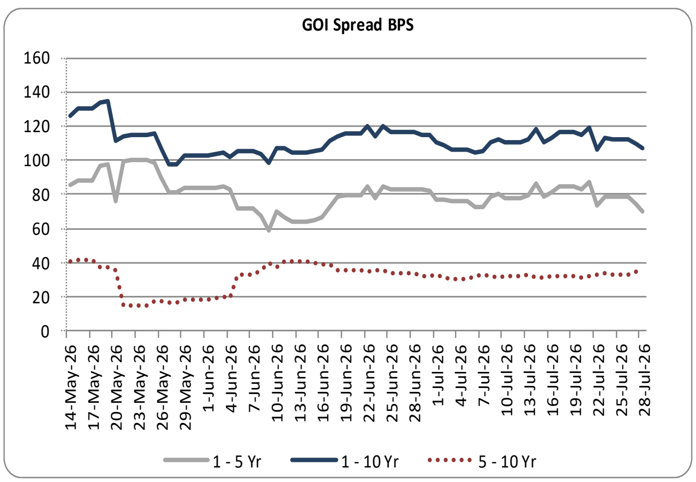
INDICATORS	PERIOD	ACTUAL	PRIOR
GDP Quaterly (%)	Mar-26	7.80	8.00
CAD ($ Bn)	Mar-26	7.10	(15.50)
Trade Deficit ($ Bn)	Mar-26	(83.40)	(93.60)
WPI (%)	Jun-26	9.87	9.68
CPI (%)	Jun-26	4.38	3.94
IIP (%)	May-26	5.10	4.90
PMI Manufacturing	Jun-26	54.20	55.00
PMI Service	Jun-26	57.40	59.80

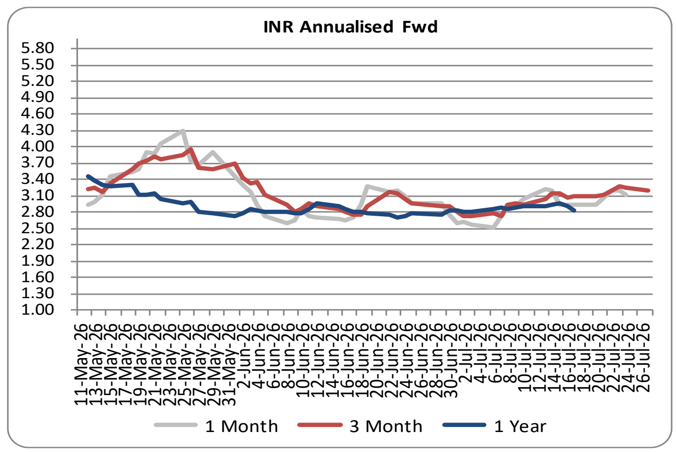
Economic Calender	Country	Date	Poll	Prior
CB Consumer Confidence (Jul)	UNITED STATES	28-07-2026		91.2
Crude Oil Inventories	UNITED STATES	29-07-2026		2.010M
Fed Interest Rate Decision	UNITED STATES	29-07-2026		3.75
FOMC Statement	UNITED STATES	29-07-2026		0
FOMC Press Conference	UNITED STATES	30-07-2026		0
BoE Interest Rate Decision (Jul)	UNITED STATES	30-07-2026		0
Core PCE Price Index (MoM) (Jun)	UNITED STATES	30-07-2026		0.3
Core PCE Price Index (YoY) (Jun)	UNITED STATES	30-07-2026		3.4

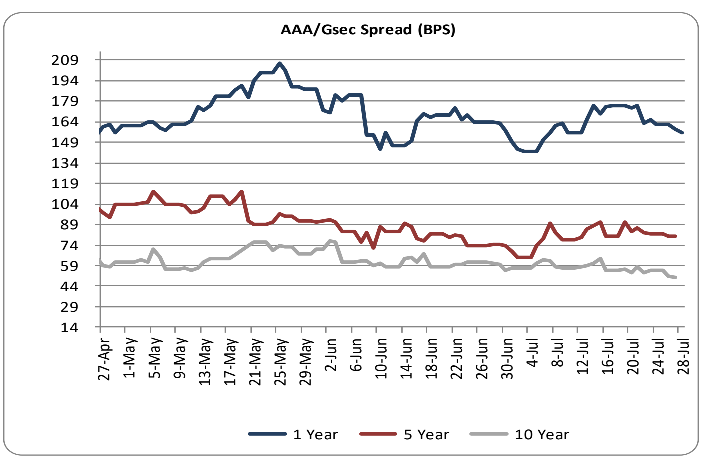
Bond Street

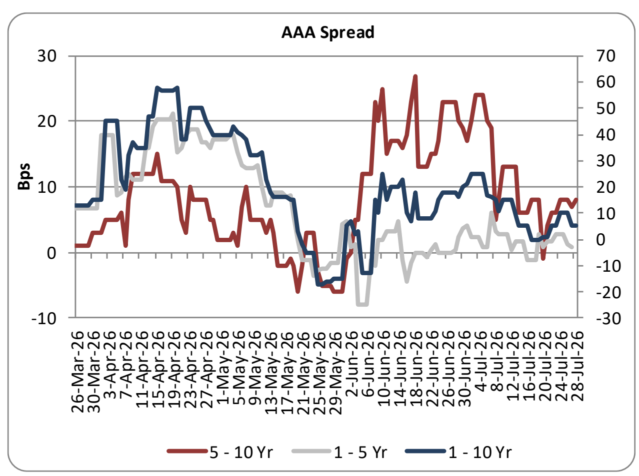

OIS Curve
5.88
5.76
5.91
6.07
6.08
5.91
6.17
6.17
6.01
6.18
6.35
6.36
1 Year
2 Year
3 Year
5 Year
28-Jul-26
27-Jul-26
25-Jun-26

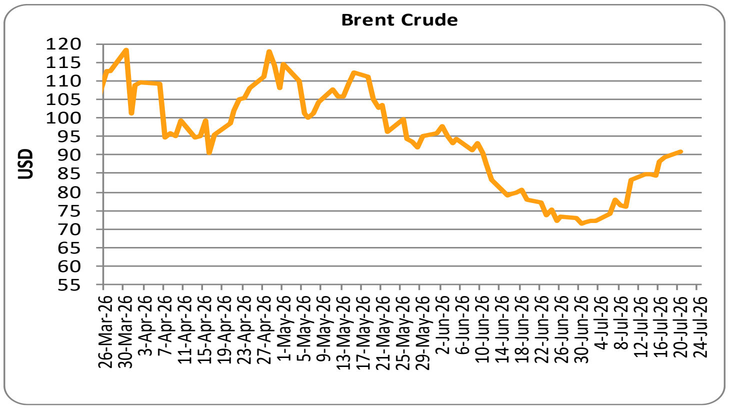

USD/INR

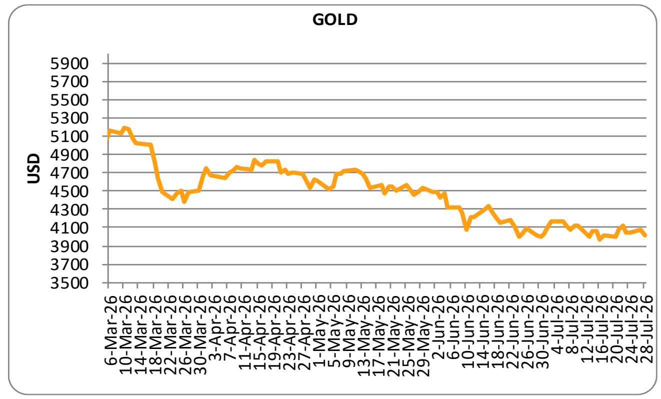

GOI Spread BPS
1 - 5 Yr
1 - 10 Yr
5 - 10 Yr


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.

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