BONDWATCH

INDIA

Daily

15-07-2026

The benchmark 6.94 2036 bond yield closed at 6.7738% on Wednesday from 6.7945% on Tuesday.

The 10Y benchmark yield eased today tracking the ease in U.S. yields after U.S. inflation data came in lower than expected however higher oil prices led by renewed middle east tensions capped gains. OIS rates rose slightly with the 5Y OIS at 6.3775%.

The U.S. said it had begun a new wave of strikes against Iran on Wednesday after reimposing a naval blockade of Iranian ports, while Iran threatened to shut off more regional energy exports. Brent futures rose 0.8% to $85.42 and WTI gained 0.9% to $80.07, both lifted by supply concerns.

Globally, U.S. yields eased after June CPI slowed to 3.5%, cutting July Fed hike odds to 17%, before the 10Y rebounded above 4.60% as Brent climbed to $85 on Hormuz supply risks. Euro zone bond yields rose, with Germany’s 10Y at 3.102%, as Brent oil climbed and traders shifted ECB rate hike bets after softer U.S. CPI. JGB 10Y eased to 2.675% while curve steepened, driven by U.S. Treasury declines and revived fiscal worries.

Market Observations.

G-sec

T-Bill cut off came In-Line with market expectations, where cut-off for 3m came in at 5.3324%, 6m at 5.5693% and 1yr at 5.7197%. Post cut-off, buying demand was visible in 3m maturity tbill (Oct 2026) at 5.33 centric levels, where Mutual Funds acted as buyers and Foreign Banks, Primary Dealers as sellers.

5-year maturity SDLs (2031) witnessed size buying demand by Private Banks at 7.01 (Tier 1 sdls) and 7.07 (Tier 2 sdls) centric levels, where Mutual Funds acted as sellers.

2-year maturity SDLs (2028) witnessed buying demand by Private Banks at 6.70 (Tier 1 sdls) centric levels, where Pension Funds and NBFCs acted as sellers.

Corp Bond

Corp Bond yields remained more or less flattish 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 remained more or less flattish 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	15-Jul	14-Jul	8-Jul	15-Jun
1 Year	5.67	5.62	5.66	5.82
5 Year	6.46	6.48	6.44	6.47
10 Year	6.77	6.79	6.76	6.87

AAA Bmk	15-Jul	14-Jul	8-Jul	15-Jun
1 Year	7.45	7.45	7.35	7.40
5 Year	7.44	7.44	7.45	7.47
10 Year	7.50	7.50	7.50	7.63

CD	15-Jul	14-Jul	8-Jul	15-Jun
3 Month	6.85	6.85	6.65	6.70
6 Month	7.15	7.15	7.05	7.20
1 Year	7.30	7.30	7.20	7.55

CP	15-Jul	14-Jul	8-Jul	15-Jun
3 Month	6.90	6.90	6.70	6.75
6 Month	7.20	7.20	7.10	7.25
1 Year	7.35	7.35	7.25	7.60

OIS Rate	15-Jul	14-Jul	8-Jul	15-Jun
1 Year	5.94	5.94	5.80	5.93
2 Year	6.12	6.11	5.96	6.08
3 Year	6.21	6.21	6.06	6.18
5 Year	6.38	6.37	6.21	6.32

	15-Jul	14-Jul	8-Jul	15-Jun
Sensex	77,581	77,055	76,504	76,264
Nifty	24,205	24,052	23,882	23,854
USD/INR	96.19	96.20	95.56	94.71
Gold (USD)	4,028	4,054	4,076	4,306
Oil (USD)	85.51	84.73	78.02	83.17

NDF	15-Jul	14-Jul	8-Jul	15-Jun
3 Month	97.06	96.97	96.43	95.24
1 Year	99.23	99.13	98.53	97.45
2 Year	101.86	101.89	100.98	100.26
3 Year	105.36	105.44	104.48	103.66

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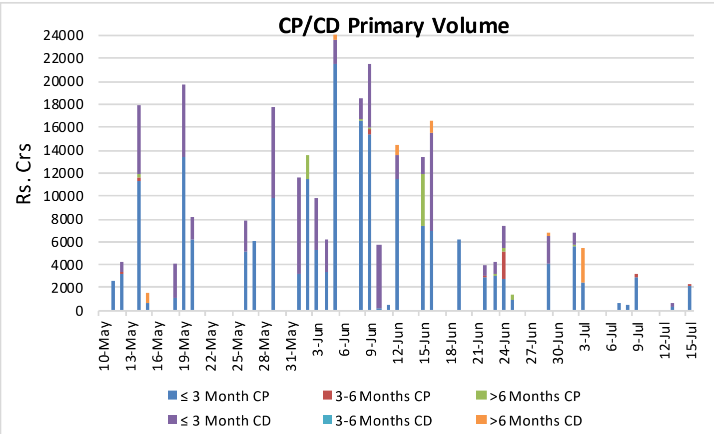
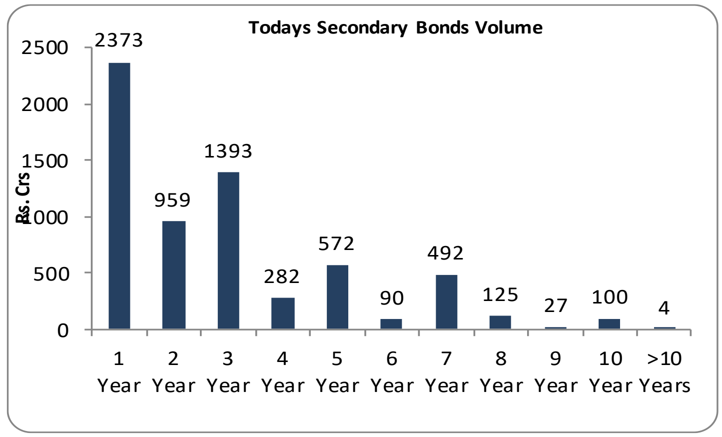




10 Year Benchmarks	15-Jul	14-Jul	8-Jul	15-Jun
India	6.77	6.80	6.76	6.87
US	4.60	4.59	4.57	4.47
South Korea	4.33	4.31	4.25	4.20
Brazil	14.44	14.44	14.55	14.31
Germany	3.09	3.07	3.09	2.95
China	1.73	1.74	1.73	1.75

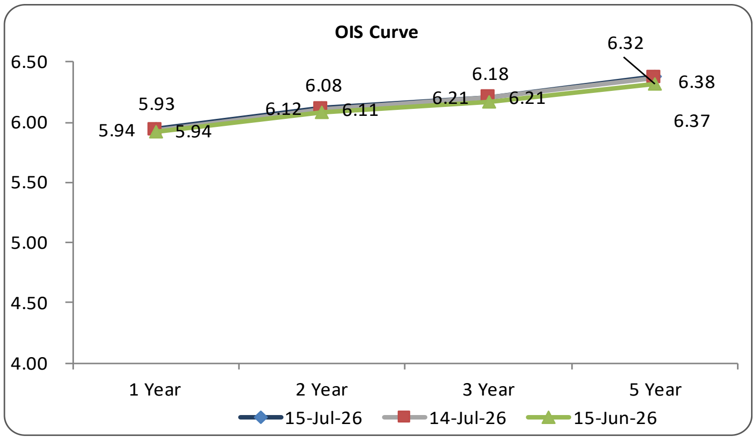
Top Traded Securities	Volume	15-Jul	14-Jul	8-Jul	15-Jun
6.75 2029	0	#N/A	6.34	6.37	6.34
6.79 2034	65	#N/A	#N/A	6.73	6.85
6.33 2035	25	6.76	6.78	6.75	6.82
6.92 2039	55	#N/A	6.99	6.92	7.15
7.09 2054	10	#N/A	7.41	7.35	7.57
7.34 2064	60	7.51	7.53	7.49	7.65

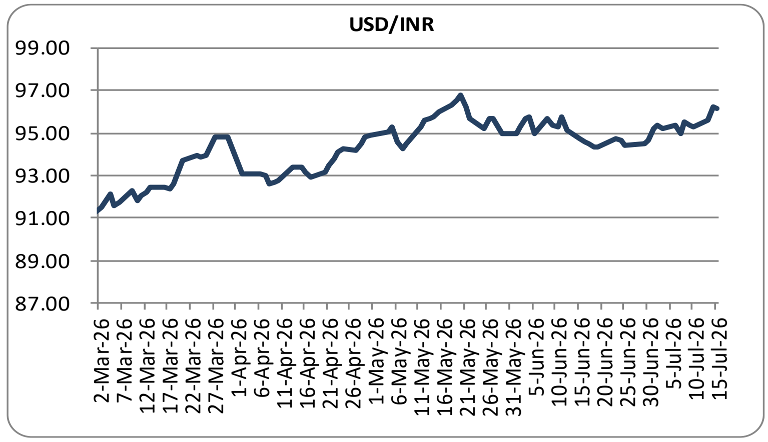
	DEBT			EQUITY			TOTAL (Rs.Crs)		
MF	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment
10-Jul-26	14,425	15,093	(667.48)	13,248	11,173	2,075.44	27,674	26,266	1,407.96

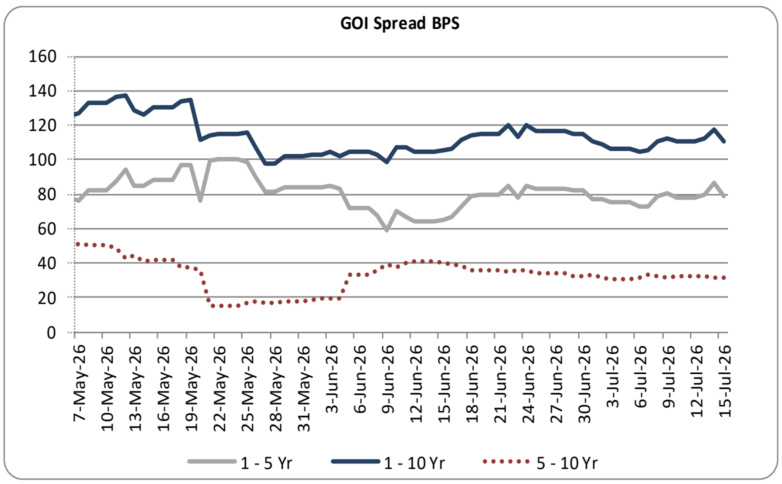
	DEBT			EQUITY			TOTAL (Rs. Crs)		
FII	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment
15-Jul-26	611	339	271.78	14101	14335	(233.91)	14712	14674	37.87

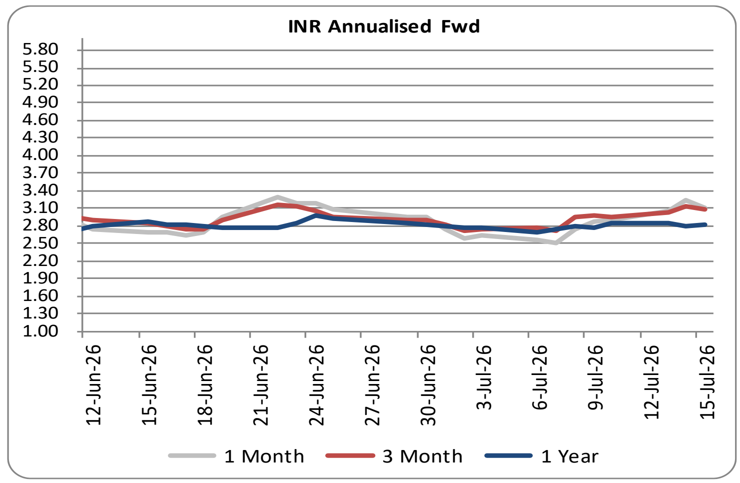
INDICATORS	PERIOD	ACTUAL	PRIOR
GDP Quaterly (%)	Mar-26	7.80	8.00
CAD ($ Bn)	Mar-26	7.10	(15.50)
Trade Deficit ($ Bn)	Mar-26	(83.40)	(93.60)
WPI (%)	Jun-26	9.87	9.68
CPI (%)	Jun-26	4.38	3.94
IIP (%)	May-26	5.10	4.90
PMI Manufacturing	Jun-26	54.20	55.00
PMI Service	Jun-26	57.40	59.80

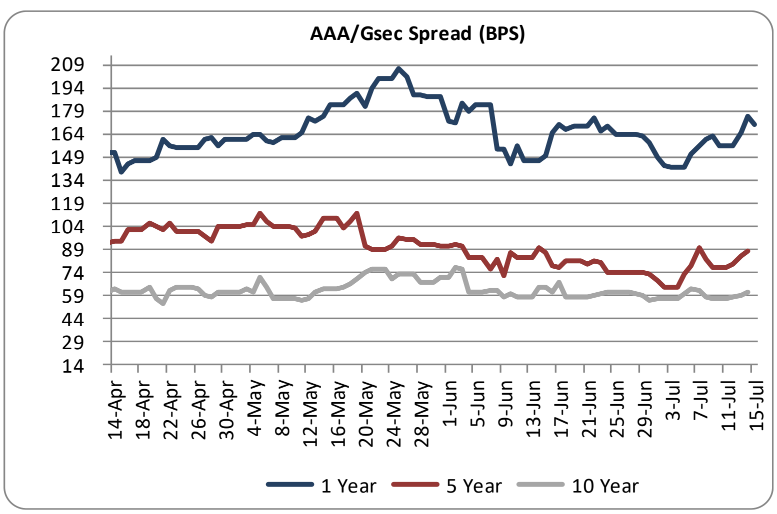
Economic Calender	Country	Date	Poll	Prior
GDP (YoY) (Q2)	CHINA	15-Jul-26		5.00
Trade Balance (Jun)	INDIA	15-Jul-26		(28.21)B
PPI (MoM) (Jun)	U.S.	15-Jul-26		1.10
Crude Oil Inventories	U.S.	15-Jul-26		2.998M
GDP (MoM) (May)	U.K	16-Jul-26		-0.10
Retail Sales (MoM) (Jun)	U.S.	16-Jul-26		0.90
Core Retail Sales (MoM) (Jun)	U.S.	16-Jul-26		0.80
Philadelphia Fed Manufacturing Index (Jul)	U.S.	16-Jul-26		10.30

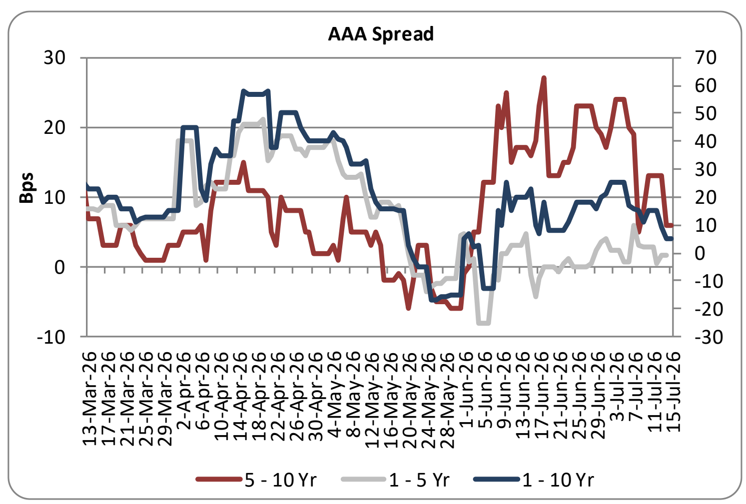

OIS Curve
6.50
6.00
5.50
5.00
4.50
4.00
1 Year
2 Year
3 Year
5 Year
5.93
5.94
5.94
6.08
6.12
6.11
6.18
6.21
6.21
6.32
6.38
6.37
15-Jul-26
14-Jul-26
15-Jun-26


USD/INR
99.00
97.00
95.00
93.00
91.00
89.00
87.00
2-Mar-26
7-Mar-26
12-Mar-26
17-Mar-26
22-Mar-26
27-Mar-26
1-Apr-26
6-Apr-26
11-Apr-26
16-Apr-26
21-Apr-26
26-Apr-26
1-May-26
6-May-26
11-May-26
16-May-26
21-May-26
26-May-26
31-May-26
5-Jun-26
10-Jun-26
15-Jun-26
20-Jun-26
25-Jun-26
30-Jun-26
5-Jul-26
10-Jul-26
15-Jul-26


GOI Spread BPS
160
140
120
100
80
60
40
20
0
7-May-26
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
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
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
1 Month
3 Month
1 Year


AAA/Gsec Spread (BPS)
209
194
179
164
149
134
119
104
89
74
59
44
29
14
14-Apr
18-Apr
22-Apr
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
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
13-Mar-26
17-Mar-26
21-Mar-26
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
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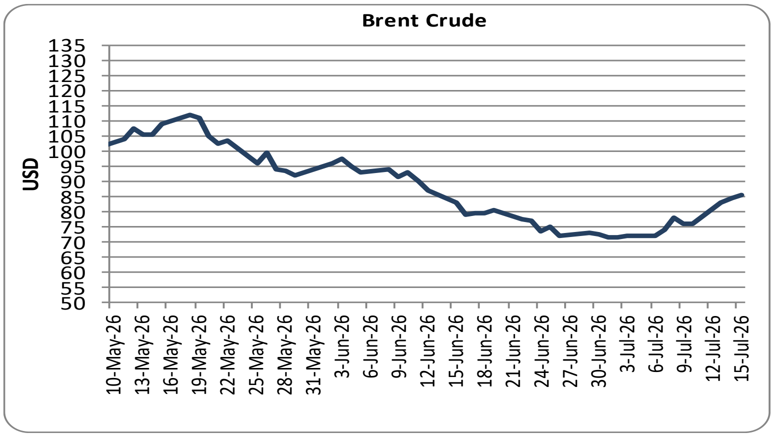
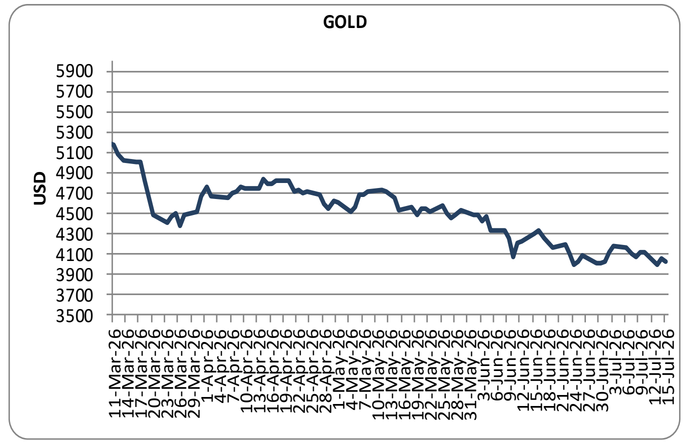
3-Jul-26
7-Jul-26
11-Jul-26
15-Jul-26
5 - 10 Yr
1 - 5 Yr
1 - 10 Yr





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