

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	85.700	-0.19
BRENT OIL	67.50	+0.72
GOLD	3360.35	-0.15
India 10Y	6.2927	-0.49
US 10 YR	4.232	-1.04
NIFTY 50	25541.80	+0.01
SENSEX	83697.29	+0.11

G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.5000	5.5100
G-SEC 2028	5.8541	5.8975
G-SEC 2033	6.3675	6.4383
G-SEC 2037	6.6137	6.6291
G-SEC 2053	7.0124	7.0525
SDL 2027	-	5.9504
SDL 2033	6.7211	6.7772

ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
REC LIMITED SR 250A 6.60 BD 30JU27 FVRS1LAC	6.5573	100.1386
MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED SR AD2023 STRPP 2 8.25 NCD FVRS100000	7.2000	102.4574
ADITYA BIRLA CAPITAL LIMITED SR D1 6.550 NCD 24JL26 FVRS10LAC	7.0500	99.4931
POWER FINANCE CORPORATION LIMITED SR 208 6.50 BD 17SP25 FVRS10LAC	5.8500	100.0729
HDFC BANK LIMITED SR AA012 7.70 NCD 18NV25 FVRS10LAC	6.5000	100.3336
POWER FINANCE CORPORATION LIMITED SR BS215 7.13 BD 08AG25 FVRS10LAC	5.9000	100.0861
INDIAN RAILWAY FINANCE CORPORATION LIMITED SR 172A 7.41 BD 15OT26 FVRS1LAC	6.4000	101.2262
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 23H 7.58 LOA 31JL26 FVRS1LAC	6.5760	101.0146
TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED SR I 2024-25 G 9.35 NCD 30DC33 FVRS1LAC	9.0300	103.4917

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.5200	5.5250	5.4950	5.4900	5.6925	5.6700

BOND MARKET

The 10-year benchmark (6.33% GS 2035) recorded a close of 6.2927%, ending 3.41 bps lower than the close of the previous day's trading session. Yields traded in the range of 6.2900 to 6.3171 during the day.

DOMESTIC BROADCAST

India is nearing a deal with the U.S. to finalize an interim trade agreement, potentially announced this week, to avoid tariffs of up to 26% threatened by President Trump ahead of the July 9 deadline, the *Financial Times* reported. The agreement would serve as a precursor to a broader bilateral pact expected by autumn. India has agreed to increase imports of U.S. natural gas and some farm goods, while both sides settled on tariff cuts across thousands of products. Sensitive issues like India's protected dairy sector remain under negotiation. Markets remained stable, with minimal impact on the rupee.

On June 30, 2025, the overnight money market volume was ₹6120125.57 crore at a 5.41% average rate. Net liquidity absorption was ₹261773.71 crore.

GLOBAL BROADCAST

New BOJ board member Kazuyuki Masu urged caution on raising interest rates, citing economic risks and ongoing Japan-U.S. trade talks. While corporate activity remains stable, Masu emphasized that underlying inflation is still below the BOJ's 2% target, and recent developments don't warrant a rush to tighten policy.

The U.S. dollar fell to its weakest level against the euro since September 2021, weighed down by fiscal concerns over President Trump's \$3.3 trillion spending bill and growing expectations of Fed rate cuts. The euro surged to \$1.1808, its best first-half performance on record, while the dollar index slid to 96.612. Investors now price in 67 bps of Fed easing this year amid signs of labor market weakness and limited tariff impact. Trump's continued pressure on the Fed and uncertainty around upcoming trade deals, especially ahead of the July 9 tariff deadline, added to market caution.

Eurozone manufacturing showed signs of recovery in June, with the HCOB Manufacturing PMI rising slightly to 49.5 from 49.4 in May—it's highest since August 2022. While still below the 50-mark indicating contraction.

SPREAD ANALYSIS

The India 10 Years vs the United States 10Years Government Bond spread value is 206.07 bps, 2.76 bps higher than the closing of the previous day.

Normal Convexity in Long-Term vs Short-Term Maturities.

2 Years vs 1 Years bond spread is 27.22 bp.
 5 Years vs 2 Years bond spread is 33.68 bp.
 10 Years vs 2 Years bond spread is 53.17 bp.

MARKET OUTLOOK

Today, the 10-year benchmark yields ended lower compared to the previous day, the market experienced good liquidity and negative yield movement. The yield is projected to fluctuate between 6.27% and 6.31%.