

**GLOBAL MARKET SNAPSHOT**

MARKETS	PRICE	% CHANGE
USD/INR	86.262	-0.60
BRENT OIL	69.38	-2.77
GOLD	3372.05	-0.68
India 10Y	6.2504	-0.87
US 10 YR	4.361	-0.15
NIFTY 50	25044.35	+0.29
SENSEX	82055.11	+0.19

**G-SEC / BONDS YIELDS**

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.4700	5.4700
G-SEC 2028	5.8434	5.8665
G-SEC 2033	6.3639	6.4022
G-SEC 2037	6.5964	-
G-SEC 2053	7.0143	7.0329
SDL 2027	5.9501	5.9870
SDL 2033	6.7301	-

**ACTIVELY TRADED CORPORATE BONDS**

SECURITY	YTM (%)	LTP
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 22D 5.70 LOA 31JL25 FVRS10LAC	6.1500	99.9229
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25G 7.48 BD 15SP28 FVRS1LAC	6.7178	102.1368
SUNDARAM FINANCE LIMITED SR Z3 6.99 NCD 28MY27 FVRS1LAC	6.9800	100.0200
REC LIMITED SR 249B 6.70 BD 31DC29 FVRS1LAC	6.7137	99.9800
HDFC BANK LIMITED SR Y001 6.43 NCD 29SP25 FVRS10LAC	6.5000	99.9022
POWER FINANCE CORPORATION LIMITED SR 248A 7.75 NCD 15AP26 FVRS1LAC	6.5958	100.8423
LIC HOUSING FINANCE LTD TR 456 6.90 NCD 17SP27 FVRS1LAC	6.9102	100.0582
POWER FINANCE CORPORATION LIMITED SR 250B 6.64 BD 15JL30 FVRS1LAC	6.8492	99.1300
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR III 7.34 BD 26FB29 FVRS1LAC	6.8200	101.8255

**OVERNIGHT INDEXED SWAP**

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.5250	5.4909	5.4700	5.4725	5.7100	5.6725

**BOND MARKET**

The 10-year benchmark (6.33% GS 2035) recorded a close of 6.2504%, ending 5.49 bps lower than the close of the previous day's trading session. Yields traded in the range of 6.2490 to 6.2929 during the day.

**DOMESTIC BROADCAST**

S&P Global has revised India's FY26 GDP growth forecast upward to **6.5%**, citing supportive factors such as a normal monsoon, easing crude oil prices, and monetary accommodation. This comes despite a fragile global economic backdrop marked by geopolitical tensions and uncertainty from U.S. President Donald Trump's tariff actions. While S&P cautioned that prolonged Middle East unrest and elevated oil prices could impact Asia-Pacific economies—particularly energy importers like India, which relies on imports for 90% of its crude oil and half its natural gas—it noted that current global energy markets remain well-supplied, reducing the risk of sustained oil price shocks. The upgrade reverses a March forecast cut to 6.3%, which had been driven by global uncertainty and trade risks.

On June 23, 2025, the overnight money market volume was ₹618964.90 crore at a 5.19% average rate. Net liquidity absorption was ₹243747.69 crore.

**GLOBAL BROADCAST**

UK grocery price inflation rose to 4.7% in the four weeks to June 15, the highest since March 2023, up from 4.1% previously, driven by higher prices in chocolate, butter, and meat, Kantar reported. While sales value grew 4.1% year-on-year, actual grocery volumes fell 0.4%, marking the first volume decline in 2024.

U.S. President Donald Trump renewed criticism of Fed Chair Jerome Powell, demanding interest rates be cut by 2–3 percentage points to save \$800 billion annually. Ahead of Powell's congressional testimony, Trump called him "hardheaded" and blamed him for economic harm. He contrasted the Fed's approach with the ECB's multiple cuts, while the Fed held rates steady last week and warned Trump's tariffs could drive inflation.

**SPREAD ANALYSIS**

The India 10 Years vs the United States 10Years Government Bond spread value is 188.91 bps, 1.74 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 19.23 bp.  
 5 Years vs 2 Years bond spread is 35.44 bp.  
 10 Years vs 2 Years bond spread is 51.81 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 6.23% and 6.28%.