


GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	86.470	+0.12
BRENT OIL	69.64	+0.66
GOLD	3339.92	-0.99
INDIA10YR	6.3505	+0.36
US10YR	4.422	+0.32
NIFTY50	24837	-0.90
SENSEX	81463.09	-0.88

G-SEC/BONDS YIELDS

SECURITY	LTY(%) TODAY	LTY(%) PREV DAY
364DTB	5.5400	5.3400
G-SEC2028	5.8061	5.8419
G-SEC2034	6.4009	6.3796
G-SEC2039	6.6580	6.6344
G-SEC2054	6.9927	6.9662
SDL2027	-	5.9924
SDL2033	-	-

MOST ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
LARSEN AND TOUBRO LIMITED 7.20 NCD 22JN35 FVRS1LAC	7.030	101.0599
KOTAK MAHINDRA PRIME LIMITED 7.79 NCD 19JL27 FVRS10LAC	7.000	101.4056
REC LIMITED SR 239 BD 03NV34 FVRS1LAC	6.4600	55.9307
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED SR 646 8.50 NCD 25JL27 FVRS1LAC	7.2500	102.2412
HDFC BANK LIMITED SR Y001 6.43 NCD 29SP25 FVRS10LAC	6.2500	99.9733
INDIAN RAILWAY FINANCE CORPORATION LIMITED SR 181 7.37 BD 31JL29 FVRS1LAC	6.6850	102.2927
POWER FINANCE CORPORATION LIMITED SR 250B 6.64 BD 15JL30 FVRS1LAC	6.8300	99.1933
POWER FINANCE CORPORATION LIMITED SR 252 7.43 PP BD FVRS1CR	7.4340	99.9400

**AUCTION RESULT
OF GOI DATED SECURITIES**

SECURITY	MATURITY	CUTOFF YIELD	AMOUNT
5.91 GS 2028	2028	100.27/5.8061	6,000
6.33% GS 2035	2035	99.95/6.3352	30,000
TOTAL		36,000	

OVERNIGHT INDEXED SWAP

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.4995	5.5315	5.4700	5.5100	5.6875	5.7300

BOND MARKET

The 10-year benchmark recorded (6.33% GS 2035) a close of 6.3505%, 2.29 bps higher than the close of the previous day's trading session.

DOMESTIC BROADCAST

India's foreign exchange reserves experienced a decrease of \$1.18 billion, reaching \$695.49 billion for the week ending on July 18, according to Reserve Bank of India data. The RBI actively manages liquidity and intervenes in the market to prevent significant depreciation of the rupee.

The Government of India has announced the buyback of its Securities through auction for an aggregate amount of **₹30,000 crore** (face value).

On JULY 24, 2025, money market operations recorded ₹608438.16 crore at a WAR of 5.47 %. RBI operations resulted in a net liquidity absorption of ₹255830.79 crore.

GLOBAL BROADCAST

Russia's central bank has lowered its benchmark interest rate from 20% to 18%, as announced in an official statement on its website Friday. The two-percentage-point cut reflects a shift in the central bank's monetary policy stance.

Tokyo's consumer inflation cooled more than expected in July, potentially delaying the Bank of Japan's rate hike plans amid growing political and trade uncertainty. Core CPI, excluding fresh food, rose 2.9% year-on-year—below forecasts and down from 3.1% in June. A narrower core measure, excluding both food and energy, held steady at 3.1%. Headline inflation also eased to 2.9%. The softer Tokyo data, often a national inflation bellwether, follows a similar trend seen in June. While earlier strong inflation prints had raised expectations of a BOJ rate hike, concerns over U.S. tariffs and domestic political instability—after a major setback for the ruling party—have clouded the outlook.

The U.S. Services PMI rose sharply to 55.2 in July, well above the forecast of 53.0 and the previous month's 52.9, signaling robust growth in the service sector. Published by Markit Economics, the data—based on surveys from over 400 service industry executives—indicates strong expansion across sectors like finance, IT, hospitality, and transport. A reading above 50 suggests growth, and this significant uptick is seen as bullish for the USD and supportive of investor confidence. Given the service sector's weight in the economy, the high-importance release points to a positive economic outlook.

The euro zone economy is showing resilience despite global trade tensions, with strong lending growth and upbeat survey data suggesting improved prospects. The ECB kept rates unchanged at 2%, signaling a possible end to its year-long easing cycle. Investors have dialed back expectations of further cuts, though ECB officials remain cautious due to lingering downside risks, including U.S. tariffs and euro appreciation. While banks like Goldman Sachs and BNP Paribas no longer expect additional cuts this year, others such as Barclays and UniCredit still anticipate a possible rate move in September, though with less certainty.

SPREAD ANALYSIS

The India 10Years vs the United States 10 Years Government Bond spread value is 192.85 bps, 2.54 bps higher than the closing of the previous day.

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

2 Years vs 1 Year bond spread is 12.24 bp.

5 Years vs 2 Years bond spread is 31.95 bp.

10 Years vs 2Years bond spread is 62.41 bp.

MARKET OUTLOOK

Today, the 10-year benchmark yields ended higher compared to the previous day and maintained good liquidity. The yield is projected to fluctuate between 6.28+% and 6.33%.