

**GLOBAL MARKET SNAPSHOT**

| MARKETS     | PRICE    | % CHANGE |
|-------------|----------|----------|
| USD/INR     | 86.143   | +0.15    |
| BRENT OIL   | 67.15    | +1.21    |
| GOLD        | 3349.45  | +0.02    |
| India 10 YR | 6.2873   | +0.59    |
| US 10 YR    | 4.305    | +0.01    |
| NIFTY 50    | 25244.75 | +0.80    |
| SENSEX      | 82755.51 | +0.85    |

**G-SEC / BONDS YIELDS**

| SECURITY   | LTY (%) TODAY | LTY (%) PREV |
|------------|---------------|--------------|
| 364 DTB    | 5.5000        | 5.4700       |
| G-SEC 2028 | 5.8983        | 5.8434       |
| G-SEC 2033 | 6.3962        | 6.3639       |
| G-SEC 2037 | -             | 6.5964       |
| G-SEC 2053 | 7.0535        | 7.0143       |
| SDL 2027   | 6.0403        | 5.9501       |
| SDL 2033   | 6.7003        | 6.7301       |

**ACTIVELY TRADED CORPORATE BONDS**

| SECURITY  | YTM (%) | LTP      |
|---|---------|----------|
| PIRAMAL FINANCE LIMITED 9.15 NCD 17JU27 FVRS1LAC                                      | 9.3921  | 99.5883  |
| POWER FINANCE CORPORATION LIMITED SR 250B 6.64 BD 15JL30 FVRS1LAC                     | 6.8455  | 99.1200  |
| LIC HOUSING FINANCE LTD TR 456 6.90 NCD 17SP27 FVRS1LAC                               | 6.9191  | 100.000  |
| REC LIMITED SR 239 BD 03NV34 FVRS1LAC   | 6.3902  | 56.0367  |
| NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25G 7.48 BD 15SP28 FVRS1LAC    | 6.7131  | 102.1349 |
| POWER FINANCE CORPORATION LIMITED SR 251A 6.27 BD 15JL27 FVRS1LAC                     | 6.6007  | 99.4079  |
| IIFL SAMASTA FINANCE LIMITED II LOA 18MY30 FVRS1LAC                                   | 10.4308 | 102.0500 |
| CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED SR 621 7.32 NCD 28AP26 FVRS10LAC | 7.2500  | 99.9875  |
| MUTHOOT FINANCE LIMITED 8.20 NCD 30AP30 FVRS1LAC                                      | 8.0363  | 99.9544  |
| NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25C 7.44 BD 24FB28 FVRS1LAC    | 6.7010  | 101.7000 |
| TATA CAPITAL HOUSING FINANCE LIMITED SR B 7.123 NCD 21JL27 FVRS1LAC                   | 7.0500  | 100.1481 |

**OVERNIGHT INDEXED SWAP**

| OIS (1 YEAR) |        | OIS (2 YEAR) |        | OIS (5 YEAR) |        |
|--------------|--------|--------------|--------|--------------|--------|
| OPEN         | CLOSE  | OPEN         | CLOSE  | OPEN         | CLOSE  |
| 5.5200       | 5.5350 | 5.5150       | 5.5050 | 5.7050       | 5.6875 |

**BOND MARKET**

The 10-year benchmark (6.33% GS 2035) recorded a close of 6.2873%, ending at 3.69 bps higher than the close of the previous day's trading session. Yields traded in the range of 6.2544 to 6.2887 during the day.

**DOMESTIC BROADCAST**

Indian government bond yields increased early Wednesday. This rise followed the central bank's plan to withdraw excess liquidity. The Reserve Bank of India will conduct a variable reverse repo auction. Short-term papers are expected to see more selling. Longer-dated bonds may find support from lower U.S. Treasury yields. Overnight index swap rates also faced paying pressure.

Money market operations on June 24, 2025: Overnight segment totaled ₹628883.45 crores at a 5.14% weighted average rate. The segment's significant operations included triparty repo at ₹432260.4 crore and 5.20%. RBI's net liquidity absorption stood at ₹259048.60 crore.

**GLOBAL BROADCAST**

Bank of Japan (BOJ) board member Naoki Tamura signaled a hawkish stance, suggesting the BOJ may need to raise interest rates "decisively" to counter rising inflation, even amid uncertainty from U.S. tariffs. Tamura noted inflation is accelerating faster than expected, driven by higher services prices and structural factors like labor shortages and climate change. He believes Japan could achieve the 2% inflation target earlier than forecast and emphasized rising inflation expectations among firms and households. While cautious about timing, he didn't rule out a hike this year. Tamura, the sole dissenter in the latest BOJ meeting, opposed slowing bond tapering and stressed acting if inflation risks intensify, diverging from Governor Ueda's more cautious approach.

German export sentiment worsened in June, with the Ifo export expectations index dropping to -3.9 from -3.0 in May, as uncertainty over potential U.S. tariffs continued to weigh on outlook. Ifo's Klaus Wohlrabe cited stalled EU-U.S. trade talks as a key factor dampening exporter confidence.

**SPREAD ANALYSIS**

The India 10 Years vs the United States 10 Years Government Bond spread value is 198.23 bps, 3.19 bps above than the closing of the previous day.

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

2 Years vs 1 Years bond spread is 16.57 bp  
 5 Years vs 2 Years bond spread is 35.49 bp.  
 10 Years vs 2 Years bond spread is 50.39 bp.

**MARKET OUTLOOK**

Today, the 10-year benchmark yields ended lower compared to the previous day. The yield is projected to fluctuate between 6.25% and 6.30%.