

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	86.028	-0.26
BRENT OIL	67.07	+0.68
GOLD	3363.77	-0.20
India 10 YR	6.2763	-0.17
US 10 YR	4.279	-0.50
NIFTY 50	25549	+1.21
SENSEX	83755.87	+1.21

G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.5300	5.5000
G-SEC 2028	5.9108	5.8983
G-SEC 2033	6.3952	6.3962
G-SEC 2037	6.6199	-
G-SEC 2053	7.0502	7.0535
SDL 2027	6.0301	6.0403
SDL 2033	6.7151	6.7003

ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
REC LIMITED SR 249B 6.70 BD 31DC29 FVRS1LAC	6.7105	100.000
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25G 7.48 BD 15SP28 FVRS1LAC	6.7205	102.0759
POWER FINANCE CORPORATION LIMITED SR 250B 6.64 BD 15JL30 FVRS1LAC	6.8513	99.1600
INDIGRID INFRASTRUCTURE TRUST SR AF 7.07 NCD 20JU30 FVRS1LAC	7.2630	100.0500
POWER FINANCE CORPORATION LIMITED SR 250A 6.61 BD 15JL28 FVRS1LAC	6.7200	99.6929
MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED SR AAA2025 8.30 NCD 27FB35 FVRS1LAC	6.9764	102.0661
POWER FINANCE CORPORATION LIMITED SR 251A 6.27 BD 15JL27 FVRS1LAC	6.5925	99.5000
KOTAK MAHINDRA PRIME LIMITED 7.1554 NCD 19JU28 FVRS1LAC	7.1490	100.000
REC LIMITED SR 249A 6.37 BD 31MR27 FVRS1LAC	6.5500	99.7338
LIC HOUSING FINANCE LTD TR 443 7.8650 NCD 20AG26 FVRS1LAC	6.7748	101.1000
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 23H 7.58 LOA 31JL26 FVRS1LA	6.5800	101.0021

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.5200	5.5375	5.5025	5.4925	5.6700	5.6814

BOND MARKET

The 10-year benchmark (6.33% GSEC 2035) recorded a close of 6.2763%, ending at 1.1 bps lower than the day's trading session.

DOMESTIC BROADCAST

Trade talks between India and the U.S. have stalled due to disagreements over tariffs on auto components, steel, and agricultural goods, jeopardizing an interim deal ahead of President Trump's July 9 deadline. Key sticking points include India's reluctance to cut farm tariffs, citing domestic job concerns, and U.S. demands for broader market access in sectors like agriculture, automobiles, and medical devices. Despite India's offers on select tariff cuts and increased energy and defense purchases, it sees little reciprocity from Washington. Strategic tensions, including U.S. ties with Pakistan, further complicate talks. Meanwhile, India's exports to the U.S. continue to grow—reaching \$87 billion in goods and \$33 billion in services in 2024—while U.S. exports to India, valued at \$42 billion, face high Indian tariffs.

Money market operations on June 25, 2025: Overnight segment totaled ₹607638.82 crores at a 5.16% weighted average rate. The segment's significant operations included triparty repo at ₹1758.08 crore and 5.47%. RBI's net liquidity absorption stood at ₹247550.47 crore.

GLOBAL BROADCAST

EU leaders are pushing for a swift trade deal with the U.S. ahead of the expiration of President Trump's tariff pause, fearing steep reciprocal duties. According to Reuters, the EU may accept a U.S.-favored agreement to avoid broader 10% tariffs on most goods, with potential hikes to 50%. Germany, heavily reliant on exports, is leading the call amid rising concerns among its exporters. The U.S. has already imposed high tariffs on EU steel, autos, and other goods.

The U.S. dollar hit a three-year low and global stocks reached new highs as reports emerged that President Trump may replace Fed Chair Jerome Powell ahead of his May 2026 departure, fueling expectations of rate cuts. The dollar has fallen over 10% this year, on track for its worst H1 performance since the 1970s. The euro rose to its highest since 2021, and investor sentiment has turned sharply negative on the dollar. Global equities gained, with the MSCI World Index up 0.4% and European shares buoyed by easing Middle

SPREAD ANALYSIS

The India 10 Years vs the United States 10 Years Government Bond spread value is 199.73 bps, 1.5 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 17.72 bp
 5 Years vs 2 Years bond spread is 35.52 bp.
 10 Years vs 2 Years bond spread is 48.15 bp.

MARKET OUTLOOK

Today, the 10-year benchmark yields ended higher compared to the previous day. The yield is projected to fluctuate between 6.24 and 6.30%.