

**GLOBAL MARKET SNAPSHOT**

MARKETS	PRICE	% CHANGE
USD/INR	87.805	+0.16
BRENT OIL	67.88	-1.27
GOLD	3418.22	-0.23
India 10Y	6.3321	-0.22
US 10 YR	4.223	+0.60
NIFTY 50	24649.55	-0.30
SENSEX	80710.25	-0.38

**G-SEC / BONDS YIELDS**

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.4500	5.4200
G-SEC 2028	5.8507	5.8406
G-SEC 2034	6.3935	6.3774
G-SEC 2039	6.6933	6.6664
G-SEC 2054	7.025	7.0053
SDL 2027	6.0374	-
SDL 2033	-	6.8552

**ACTIVELY TRADED CORPORATE BONDS**

SECURITY	YTM (%)	LTP
TATA CAPITAL HOUSING FINANCE LIMITED SR G 8 NCD 03NV27 FVRS10LAC	6.8400	102.2907
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 23A 7.40 BD 30JN26 FVRS10LAC	6.2400	100.4370
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED SR 651 8.20 NCD 17FB28 FVRS1LAC	7.2716	102.0191
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25A 7.70 BD 30SP27 FVRS1LAC	6.5567	102.1682
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26A 6.66 BD 12OT28 FVRS1LAC	6.6660	100.000
ICICI HOME FINANCE COMPANY LIMITED SR HDBJUL261 6.99 BD 01NV28 FVRS1LAC	6.9994	100.000
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR I 6.66 BD 25OT28 FVRS1LAC	6.6653	99.9823
HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED SR VI 8.37 BD 25MR29 FVRS10LAC LOAUPTO07MY20	6.6753	105.7309
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR VIII 7.49 BD 11JU29 FVRS1LAC	6.6800	102.6231

**OVERNIGHT INDEXED SWAP**

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.4400	5.4400	5.4100	5.3900	5.6750	5.6375

**BOND MARKET**

The 10-year benchmark (6.33% GS 2035) recorded a close of 6.3069%, ending 1.42 bps lower than the close of the previous day's trading session.

**DOMESTIC BROADCAST**

Indian government bonds experienced a slight dip, testing a key technical level as traders await the Reserve Bank of India's policy decision. Market participants anticipate dovish signals from Governor Sanjay Malhotra's speech, potentially leading to another interest rate cut.

Corporate lending stayed weak in April–June as firms favoured cheaper bond market funding amid falling interest rates. Corporates raised ₹2.94 lakh crore via bonds—up 88% YoY—driven by RBI's 100 bps rate cuts since February. Bond and CP yields dropped over 70 bps, making market borrowing more attractive than bank loans. ICICI Bank noted rising use of internal accruals and market funds, with corporate loan growth slowing to 1.77–12.21% in Q1, versus 2.87–23.54% in FY25.

On July 21, 2025, the overnight money market volume was ₹619575.62 crore at a 5.51% average rate. Net liquidity absorption was ₹239617.81 crore.

**GLOBAL BROADCAST**

Trump may use the recent Fed vacancy to appoint his preferred successor to Jerome Powell, potentially creating a "shadow Fed Chair" ahead of Powell's May 2026 term end, with analysts expecting Kevin Hassett as the likely pick due to his loyalty and policy alignment on rate cuts.

Japan's Cabinet Office will lower its FY2025 GDP growth forecast from 1.2% due to U.S. tariff impacts but expects a stronger FY2026 budget surplus and a narrower FY2024 deficit, driven by higher tax revenues.

The U.S. will impose a 15% universal tariff on most EU goods, excluding certain items like steel, aluminium, pharmaceuticals, and semiconductors—though these may still face tariffs up to the 15% cap if targeted by Section 232 probes.

**SPREAD ANALYSIS**

The India 10 Years vs the United States 10Years Government Bond spread value is 201.91 bps, 0.73 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 slightly compared to the previous day, the market experienced good liquidity and yield movement. The yield is projected to fluctuate between 6.27% and 6.33%.