

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	85.655	-0.11
BRENT OIL	69.59	+0.01
GOLD	3330.75	-0.35
India 10Y	6.3053	+0.19
US 10 YR	4.412	+0.39
NIFTY 50	25522.50	+0.24
SENSEX	83712.51	+0.32

G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.4800	5.4000
G-SEC 2028	5.8642	5.8332
G-SEC 2033	6.3648	6.3463
G-SEC 2037	6.6192	-
G-SEC 2053	-	7.0082
SDL 2027	6.0513	6.0170
SDL 2033	6.7098	6.7302

ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
REC LIMITED SR 249A 6.37 BD 31MR27 FVRS1LAC	6.4200	99.9385
PIRAMAL FINANCE LIMITED 9.15 NCD 17JU27 FVRS1LAC	9.3947	99.5611
HDFC BANK LIMITED SR Q003 7.90 NCD 24AG26 FVRS1CR	6.5700	101.3721
HDB FINANCIAL SERVICES LIMITED SR A/1(FX)181 OPT 2 7.7 NCD 11AG25 FVRS10LAC	6.3500	100.0814
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25G 7.48 BD 15SP28 FVRS1LAC	6.6696	102.2515
REC LIMITED SR 250A 6.60 BD 30JU27 FVRS1LAC	6.4600	100.2418
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR VII 7.42 BD 12MR29 FVRS1LAC	6.7033	102.2416
SAMMAAN CAPITAL LIMITED 9.75 NCD 12AP28 FVRS1LAC	10.4892	98.3276
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR VI 7.48 BD 24MY29 FVRS1LAC	6.7300	102.4426
TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED SR I 2024-25 G 9.35 NCD 30DC33 FVRS1LAC	9.000	103.6700

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.5100	5.5175	5.4800	5.4950	5.6900	5.7050

BOND MARKET

The 10-year benchmark (6.33% GS 2035) recorded a close of 6.3053%, ending 0.12 bps higher than the close of the previous day's trading session.

DOMESTIC BROADCAST

Indian government bonds traded narrowly as markets disregarded rising U.S. Treasury yields, awaiting a domestic catalyst. The benchmark 10-year bond yield stood at 6.2943%. Traders are closely monitoring the Reserve Bank of India's liquidity management actions amid elevated banking system liquidity, with overnight rates below the monetary policy corridor.

On July 07, 2025, the overnight money market volume was ₹613280.00 crore at a 5.14% average rate. Net liquidity absorption was ₹562116.00crore.

GLOBAL BROADCAST

Eurozone retail sales fell 0.7% in May, reflecting mounting economic weakness in Q2. This decline, alongside a 0.3% drop-in April services activity—mainly in ICT and real estate—suggests a sharp slowdown after a strong Q1. While improving purchasing power offers hope, rising savings and low consumer confidence may dampen recovery. ING analysts believe Q2 GDP likely turned negative, marking a shift in the eurozone's growth trajectory.

German industrial orders dropped 1.4% in May, exceeding expectations, mainly due to a sharp 17.7% fall in computer, electronic, and optical products after a surge in April. Electrical equipment and basic metals also saw notable declines. While foreign orders rose 2.9%, eurozone demand fell 6.5%, offset by a 9% increase from non-euro area countries.

Malaysia's trade ministry clarified that a potential 25% U.S. tariff on its exports would replace, not add to, the existing 10% base rate. This correction followed earlier confusion from a minister's statement. If ongoing trade talks fail by August 1, the new 25% rate will take effect, ending a 90-day tariff pause.

SPREAD ANALYSIS

The India 10 Years vs the United States 10Years Government Bond spread value is 189.33 bps, 2.76 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 higher compared to the previous day, the market experienced good liquidity and positive yield movement. The yield is projected to fluctuate between 6.29% and 6.33%.