

**GLOBAL MARKET SNAPSHOT**

MARKETS	PRICE	% CHANGE
USD/INR	94.866	-0.95
BRENT OIL	94.620	-0.43
GOLD	4491	-0.30
India 10 YR	6.9772	-0.22
US 10 YR	4.474	-0.07
NIFTY 50	23370.50	-0.21
SENSEX	74285.60	-0.16

**G-SEC / BONDS YIELDS**

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.9300	5.9425
G-SEC 2030	6.4986	6.6651
G-SEC 2034	6.9902	7.0125
G-SEC 2040	7.2897	7.3243
G-SEC 2055	7.5932	7.6341
SDL 2027	6.7964	6.7526
SDL 2036	7.7069	-

**ACTIVELY TRADED CORPORATE BONDS**

SECURITY	YTM (%)	LTP
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25G 7.48 BD 15SP28 FVRS1LAC	7.5638	99.7359
NATIONAL HOUSING BANK 7.59 BD 08SP27 FVRS1LAC	7.7000	99.9222
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26A 6.66 BD 12OT28 FVRS1LAC	7.5767	98.0773
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25E 7.53 BD 24MR28 FVRS1LAC	7.6055	99.8226
RAJGARH TRANSMISSION LIMITED 7.26 NCD 05JU30 FVRS96482	7.8300	99.0808
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26B 6.85 BD 19JN29 FVRS1LAC	7.7275	98.2475
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26F 7.44 BD 17JL29 FVRS1LAC	7.6915	99.0323
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR II 7.47 BD 05SP29 FVRS1LAC	7.5652	99.6225
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25C 7.44 BD 24FB28 FVRS1LAC	7.5750	99.7741
BAJAJ HOUSING FINANCE LIMITED 8.25 NCD 27MY31 FVRS1LAC	6.1847	100.2465

**OVERNIGHT INDEXED SWAP**

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
6.1100	6.0375	6.3300	6.2300	6.6200	6.5375

**BOND MARKET**

The 10-year benchmark (6.48% GS 2035) recorded a close of 6.9772%, ending at 1.59 bps lower than the close of the previous day's trading session.

**DOMESTIC BROADCAST**

The Reserve Bank of India (RBI) kept its key repo rate unchanged at 5.25% for the third consecutive meeting in June and maintained a neutral stance amid a weakening rupee. The decision was in line with market expectations, as the conflict in the Middle East threatened GDP growth and fueled inflationary pressures.

On the economic outlook, the RBI lowered its GDP growth forecast for FY2026/27 to 6.6% from its earlier estimate of 6.9%. GDP is projected to grow by 6.6% in the first quarter of the fiscal year, followed by 6.3% in the second quarter and 6.5% and 6.8% in Q3 and Q4, respectively. Meanwhile, inflation is projected to average 5.1%, up from the earlier estimate of 4.6%, mainly driven by higher LPG, base metal, plastic, and rubber prices. Inflation is forecast at 4.2% in Q1, 5.1% in Q2, and 5.9% in both Q3 and Q4. Core inflation is projected at 4.7%. The central bank also kept the SDF rate at 5.0% and the MSF rate at 5.50%.

**GLOBAL BROADCAST**

Japan's foreign reserves dropped by USD 77.11 billion to USD 1.31 trillion in May 2026 from USD 1.38 trillion in the previous month, hitting their lowest level since July 2025. The decline was also the steepest since records began in 2000.

The number of employed persons in the Euro Area grew by 0.1% from the previous quarter to 176.308 million in the first quarter of 2026, slowing from the 0.2% increase in the earlier quarter and aligned with both market expectations and the flash estimate.

The Indian real gross domestic product expanded by 7.7% in the 2026 financial year, revised slightly higher from the second estimate of 7.6%, to mark the sharpest growth rate since FY2022, which marked the rebound from the Covid pandemic.

The US economy added 172K jobs in May 2026, well above forecasts of 85K, and following an upwardly revised 179K gain in the previous month, continuing to point to a resilient labour market.

**SPREAD ANALYSIS**

The India 10 Years vs the United States 10 Years Government Bond spread value is 250.32 bps, 5.4 bps lower than the closing of the previous day.

Normal Convexity in Long-Term vs Short-Term Maturities.  
 2 Years vs 1 Years bond spread is 8S bp  
 5 Years vs 2 Years bond spread is 46 bp.  
 10 Years vs 2 Years bond spread is 80 bp.

**MARKET OUTLOOK**

Today, the 10-year benchmark yields ended slightly Lower compared to the previous day. The yield is projected to fluctuate between 6.95% and 7.05%.