

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	94.736	+0.44
BRENT OIL	78.72	-2.81
GOLD	4225.82	+1.66
INDIA10YR	6.8473	-0.01
US10YR	4.4920	-0.55
NIFTY50	24087.20	+0.37
SENSEX	77042.87	+0.38

G-SEC/BONDS YIELDS

SECURITY	LTY(%) TODAY	LTY(%) PREV DAY
364DTB	5.2200	5.2500
G-SEC2031	6.4889	6.4962
G-SEC2035	6.8183	6.8358
G-SEC2040	7.1388	7.1633
G-SEC2055	7.4622	7.4836
SDL2029	6.8722	-
SDL2036	7.4959	-

MOST ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26F 7.44 BD 17JL29 FVRS1LAC	7.3445	100.2434
NATIONAL BANK FOR FINANCING INFRASTRUCTURE AND DEVELOPMENT SR NABFID20272 7.3700 BD 16JL29 FVRS1LAC	7.3697	100.000
BAJAJ FINANCE LIMITED 8% NCD 12MY31 FVRS1LAC	8.0018	99.3687
REC LIMITED SR 234-A 7.70 BD 31AG26 FVRS1LAC	6.7800	100.0943
POWER FINANCE CORPORATION LIMITED SERIES 193 7.93 NCD 31DC29 FVRS10LAC	7.2350	101.9954
MUTHOOT FINANCE LIMITED 8.45 NCD 26JU29 FVRS1LAC	8.5500	99.7294
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26A 6.66 BD 12OT28 FVRS1LAC	7.4100	98.3870
HDB FINANCIAL SERVICES LIMITED SR A 1 FX 183 7.65 NCD 10SP27 FVRS10LAC	7.8706	99.7153
HDB FINANCIAL SERVICES LIMITED SR 245 8.2845 NCD 04JU31 FVRS1LAC	8.0019	101.1017
INTERNATIONAL FINANCE CORPORATION TRANCHE 3 STRPPS 5 8.88 NCD 20OT31 FVRS1LAC	6.8000	109.6692

OVERNIGHT INDEXED SWAP

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.8900	5.8775	6.0550	6.0200	6.3600	6.3025

BOND MARKET

The 10-year benchmark recorded (6.94% GS 2036) a close of 6.8473%, ending 0.6 bps below the close of the previous day's trading session.

DOMESTIC BROADCAST

Construction output in India increased 0.50 percent in May of 2026 over the same month in the previous year. Construction Output in India averaged 4.53 percent from 2005 until 2026, reaching an all time high of 62.60 percent in April of 2021 and a record low of -37.90 percent in April of 2020.

Indian lenders are poised to issue approximately \$1.5 billion in foreign-currency bonds this week, driven by a new, cost-effective hedging facility. Power Finance Corp is leading the charge with a planned \$500 million sale, marking a significant move for non-bank lenders. State-run Bank of Baroda and private lender Axis Bank are also set to tap dollar markets, anticipating strong investor interest in these infrequent offerings.

GLOBAL BROADCAST

Foreign Direct Investment YoY in China decreased by 8.60 percent in May from -10.30 percent in April of 2026. Foreign Direct Investment YoY in China averaged 4.96 percent from 2008 until 2026, reaching an all time high of 109.78 percent in January of 2008 and a record low of -32.60 percent in January of 2009.

The People's Bank of China kept its key lending rates at record lows for a 13th straight month in June 2026, as widely expected. The move reflected caution over the fallout from the conflict in the Middle East, even as growth momentum has recently sputtered amid mixed economic data.

The yield on South Korea 5 Year Bond Yield rose to 4.06% on June 22, 2026, marking a 0.05 percentage points increase from the previous session. Over the past month, the yield has edged up by 0.16 points and is 1.41 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

The People's Bank of China (PBoC) maintained the five-year loan prime rate (LPR), the benchmark for mortgage rates, at a record low of 3.5% for a 13th consecutive month in its June fixing, following a 10-basis-point cut in May 2025. Recent data showed that new home prices in China declined for the 35th consecutive month, reflecting persistent weakness in the property sector.

SPREAD ANALYSIS

The India 10Years vs the United States 10 Years Government Bond spread value is 235.53 bps, 2.6 bps lower than the closing of the previous day.

Normal Convexity in Long-Term vs Short-Term Maturities.
2 Years vs 1 Year bond spread is 17.52 bp.
5 Years vs 2 Years bond spread is 52.71 bp.
10 Years vs 2Years bond spread is 80.05bp.

MARKET OUTLOOK

Today, the 10-year benchmark yields ended lower compared to the previous day and maintained good liquidity. The yield is projected to fluctuate between 6.80% and 6.90%.