

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	94.846	+0.17
BRENT OIL	77.56	+0.05
GOLD	4146.22	-1.34
India 10Y	6.8364	-0.15
US 10 YR	4.4860	-0.44
NIFTY 50	23794.45	-1.16
SENSEX	76109.33	-1.16

G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.4150	5.4200
G-SEC 2031	6.4825	6.4889
G-SEC 2035	6.8673	6.8183
G-SEC 2040	7.1321	7.1388
G-SEC 2055	7.4454	7.4622
SDL 2029	6.8040	6.8722
SDL 2036	7.5671	7.4959

ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR III 7.40 BD 18JU31 FVRS1LAC	7.3932	100.000
HDFC BANK LIMITED SR-1 7.95 BD 21SP26 FVRS10LAC	7.0700	100.1110
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25G 7.48 BD 15SP28 FVRS1LAC	7.3950	100.1036
BAJAJ HOUSING FINANCE LIMITED 8.25 NCD 27MY31 FVRS1LAC	7.7958	101.8626
BAJAJ FINANCE LIMITED 7.07 NCD 21SP28 FVRS1LAC	7.8018	99.4620
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR PMAY G PD1 6.39 LOA 19NV30 FVRS10LAC	7.2982	96.5367
REC LIMITED SR 254 7.46 BD 01JL36 FVRS1LAC	99.9466	7.4535
IIFL FINANCE LIMITED SR D33 OP B 9.25 NCD 24JU32 FVRS1LAC	9.5545	100.000
BAJAJ FINANCE LIMITED 7.82% NCD 31JN34 FVRS1LAC	7.8150	99.9312
TRUST INVESTMENT ADVISORS PRIVATE LIMITED SR V 8.80 NCD 21NV29 FVRS1LAC	8.6867	100.2373
INDIAN RAILWAY FINANCE CORPORATION LIMITED SR 154 6.85BD 01DC40 FVRS10LACLOAUPTO29MR21	7.4794	94.4689

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.8550	5.8450	6.0100	5.9950	6.2925	6.2575

BOND MARKET

The 10-year benchmark (6.94% GS 2036) recorded a close of 6.8364%, 1.09 bps lower the closing of the previous day's trading session.

DOMESTIC BROADCAST

India's HSBC Composite PMI fell to 57.4 in June 2026 from a final 59.3 in the prior month, flash data showed. It was the lowest reading since March as growth slowed across both the manufacturing and services sectors. New orders expanded the least in three months while overseas demand remained resilient despite growing at its slowest rate in 21 months.

GLOBAL BROADCAST

The yield on Japan 5 Year Bond Yield rose to 1.92% on June 23, 2026, marking a 0.01 percentage points increase from the previous session. Over the past month, the yield has fallen by 0.04 points, though it remains 0.96 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

The yield on South Korea 20 Year Bond Yield rose to 4.31% on June 23, 2026, marking a 0.04 percentage points increase from the previous session. Over the past month, the yield has edged up by 0.17 points and is 1.48 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

The S&P Global Flash Eurozone Composite PMI increased to 49.5 in June 2026 from 48.5 in May, compared to forecasts of 49.1. It is the highest reading in three months, pointing to a smaller contraction in private sector activity. The services drop also eased (47.7 vs 48.9) while manufacturing output growth slowed to a five-month low (51.2 vs 51.3).

European government bond yields dipped Tuesday, finding stability after Monday's surge. Investors are scaling back expectations of further European Central Bank rate hikes following President Lagarde's remarks, while the US Federal Reserve is anticipated to continue its tightening path. This divergence has widened the borrowing cost gap between German and US two-year debt significantly.

SPREAD ANALYSIS

The India 10 Years vs the United States 10Years Government Bond spread value is 235.04 bps, 0.49 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 21.65 bp.
 5 Years vs 2 Years bond spread is 34.40 bp.
 10 Years vs 2 Years bond spread is 73.94 bp.

MARKET OUTLOOK

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