DAILY REPORT
INDIAN DEBT MARKET
24TH JUNE 2026

SOVEREIGN global

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	94.676	-0.04
BRENT OIL	75.47	-1.73
GOLD	4146.22	-1.34
INDIA10YR	6.7832	-0.78
US10YR	4.4488	-0.11
NIFTY50	24014.75	+0.83
SENSEX	76977.86	+1.04

G-SEC/BONDS YIELDS

SECURITY	LTY(%) TODAY	LTY (%) PREV
364DTB	5.6200	5.4150
G-SEC2031	6.4243	6.4825
G-SEC2035	6.8035	6.8673
G-SEC2040	7.0829	7.1321
G-SEC2055	7.3835	7.4454
SDL2029	6.8641	6.8040
SDL2036	7.5353	7.5671

MOST ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
HDFC BANK LIMITED SR-1 7.95 BD 21SP26 FVRS10LAC	7.0700	100.1079
HDB FINANCIAL SERVICES LIMITED SR 246 8.2301 NCD 05JL29 FVRS1LAC	7.9100	100.8233
BAJAJ FINANCE LIMITED 7.07 NCD 21SP28 FVRS1LAC	7.7760	98.4388
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR III 7.40 BD 18JU31 FVRS1LAC	7.3835	100.0578
BAJAJ FINANCE LIMITED 8% NCD 12MY31 FVRS1LAC	7.8700	100.4591
MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED SR AB2024 8.18 NCD 31MY29 FVRS1LAC	7.8500	100.7964
REC LIMITED SR 253 7.38 BD 28FB29 FVRS1LAC	7.1450	100.5658
POWER FINANCE CORPORATION LIMITED SR 259A 6.96 BD 02MR28 FVRS1LAC	7.2033	99.5765

OVERNIGHT INDEXED SWAP

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.8200	5.7725	5.9700	5.9150	6.2375	6.1800

BOND MARKET

The 10-year benchmark recorded (6.94% GS 2036) a close of 6.7832%, 5.32 bps lower than the previous day's trading session.

DOMESTIC BROADCAST

In May, Asian bonds observed a significant surge in foreign investments, marking the highest inflows in three months. This trend was fueled by vigorous regional economic performance coupled with a growing hesitancy about gains in the equity market. Noteworthy influxes were seen in South Korea and Indonesia's debt markets, indicating a shift towards safer investment options, even as Malaysia and India faced some capital outflows.

Shapoorji Pallonji Group is seeking more time to repay Rs 143 billion bonds as refinancing delays persist. Debt backed by its Tata Sons stake faces pressure amid falling valuations. Ongoing lender negotiations and liquidity stress raise concerns over near-term repayments and the group's broader funding strategy

Indian government bond yields dipped to a three-month low on Wednesday, buoyed by easing oil prices and receding geopolitical tensions. The benchmark 10-year note closed lower as market anxiety subsided. Analysts anticipate yields to remain within a narrow band this week. Meanwhile, anticipation builds for a potential inclusion in a global index, which could boost foreign investment and the rupee, despite ongoing El Nino concerns impacting inflation and growth.

GLOBAL BROADCAST

The Consumer Price Index in Australia decreased 0.70 percent in May of 2026 over the previous month, the first decline since August 2025, compared with expectations of a 0.3% drop, with fuel prices falling 11.9% after shrinking by 7.0% in April.

The yield on UK 5 Year Bond Yield eased to 4.29% on June 24, 2026, marking a 0.02 percentage points decrease from the previous session. Over the past month, the yield has fallen by 0.14 points, though it remains 0.32 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

The yield on Germany 30 Year Bond Yield eased to 3.45% on June 24, 2026, marking a 0.03 percentage points decrease from the previous session. Over the past month, the yield has fallen by 0.05 points, though it remains 0.38 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

SPREAD ANALYSIS

The India 10Years vs the United States 10 Years Government Bond spread value is 203.34 bps, 32 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 15.96 bp.
5 Years vs 2 Years bond spread is 50.92 bp.
10 Years vs 2Years bond spread is 82.13 bp.

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 6.72% and 6.82%.

INFO@SOVEREIGNGLOBAL.IN