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GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	94.476	-0.20
BRENT OIL	72.97	-1.22
GOLD	3999.05	-0.26
INDIA10YR	6.7690	-0.21
US10YR	4.405	+0.11
NIFTY50	24052.85	+0.14
SENSEX	76977.86	+0.14

G-SEC/BONDS YIELDS

SECURITY	LTY(%) TODAY	LTY (%) PREV
364DTB	5.6050	5.6200
G-SEC2031	6.4271	6.4243
G-SEC2035	6.7944	6.8035
G-SEC2040	7.0275	7.0829
G-SEC2055	7.3443	7.3835
SDL2029	7.0000	6.8641
SDL2036	7.5990	7.5353

MOST ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR III 7.40 BD 18JU31 FVRS1LAC	7.3654	100.000
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26F 7.44 BD 17JL29 FVRS1LAC	7.3050	100.4639
TATA CAPITAL LIMITED SR C 8.15 NCD 11JU29 FVRS1LAC	8.1180	100.0500
TATA CAPITAL HOUSING FINANCE LIMITED SR B 8.15 NCD 11JU31 FVRS1LAC	8.1042	100.1500
POWER FINANCE CORPORATION LIMITED SR 259A 6.96 BD 02MR28 FVRS1LAC	7.1355	99.6847
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25A 7.70 BD 30SP27 FVRS1LAC	7.3100	100.4143
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26A 6.66 BD 12OT28 FVRS1LAC	7.2858	98.6899
BAJAJ FINANCE LIMITED 8% NCD 12MY31 FVRS1LAC	7.8994	100.3409
TATA POWER RENEWABLE ENERGY LIMITED 7.55 NCD 25AP40 FVRS1LAC	7.8500	97.4311
REC LIMITED SR 232 A 7.59 BD 31MY27 FVRS1LAC	7.3100	100.2035

OVERNIGHT INDEXED SWAP

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.7000	5.7650	5.8800	5.9150	6.1375	6.1750

BOND MARKET

The 10-year benchmark recorded (6.94% GS 2036) a close of 6.7690%, 1.42 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.

Indian government bonds saw a significant rally for the fourth consecutive day, buoyed by falling oil prices and positive sentiment from foreign inflows and the Reserve Bank of India's cautious stance on rate hikes. This surge occurred ahead of a substantial debt sale, with benchmark yields dropping. Overseas investors are showing strong interest, marking the highest monthly inflow in two years, potentially driven by index inclusion expectations.

GLOBAL BROADCAST

Japanese investors bought a net of ¥199.7 billion of foreign bonds in the week ending June 20, 2026, following a slightly downwardly revised net purchase of ¥382.5 billion in the previous week. This marked a third consecutive week of net buying but the smallest inflow of the streak.

The yield on Japan 20 Year Bond Yield eased to 3.54% on June 25, 2026, marking a 0.03 percentage points decrease from the previous session. Over the past month, the yield has fallen by 0.08 points, though it remains 1.22 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

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The CBI retail sales balance plummeted to -54 in June 2026 from -46 in May, missing market forecasts of -41. Retailers reported a downcast start to the summer as depressed consumer sentiment and climbing cost pressures caused sales to fall significantly below seasonal norms.

SPREAD ANALYSIS

The India 10Years vs the United States 10 Years Government Bond spread value is 236.40 bps, 33 bps higher than the closing of the previous day.

Normal Convexity in Long-Term vs Short-Term Maturities.
2 Years vs 1 Year bond spread is 31.15 bp.
5 Years vs 2 Years bond spread is 25.28 bp.
10 Years vs 2Years bond spread is 66.52 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 6.70% and 6.80%.