SOVEREIGN global

DAILY REPORT INDIAN DEBT MARKET 30TH JUNE 2026

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	94.729	+0.19
BRENT OIL	73.96	+0.07
GOLD	4034	+0.18
India 10Y	6.7501	-0.01
US 10 YR	4.368	-0.14
NIFTY 50	23918.30	-0.30
SENSEX	76647.80	-0.33

G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.5500	5.5900
G-SEC 2031	6.4241	6.4295
G-SEC 2035	6.7722	6.7718
G-SEC 2040	6.9786	6.9866
G-SEC 2055	7.3065	7.3224
SDL 2029	-	6.9058
SDL 2036	7.5292	7.4679

ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
LIC HOUSING FINANCE LTD TR 458 7.57 NCD 23NV29 FVRS1LAC	7.5791	100.000
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26F 7.44 BD 17JL29 FVRS1LAC	7.1762	100.7287
HDB FINANCIAL SERVICES LIMITED SR 228 TR 1 7.4091 NCD 05JU28 FVRS1LAC	7.7000	99.4595
REC LIMITED SR 239 BD 03NV34 FVRS1LAC	6.7049	58.1380
INDIA UNIVERSAL TRUST AL1 SERIES A3 PTC 25SEP24	8.1172	100.5806
RURAL ELECTRIFICATION CORPORATION LIMITED SR 218 B 7.69 BD 31JN33 FVRS1LAC	7.3000	101.8874
INDIA UNIVERSAL TRUST AL2 SERIES A3 PTC 27NOV24	8.1172	100.6578
BAJAJ FINANCE LIMITED 7.92 NCD 24JU31 FVRS1LAC	7.8174	101.0600
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR III 7.40 BD 18JU31 FVRS1LAC	7.2600	100.5398
BAJAJ HOUSING FINANCE LIMITED 8.25 NCD 27MY31 FVRS1LAC	7.6331	102.2937
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25G 7.48 BD 15SP28 FVRS1LAC	7.1824	100.6128

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.7800	5.7600	5.9150	5.9050	6.1900	6.1750

BOND MARKET

The 10-year benchmark (6.94% GS 2036) recorded a close of 6.7501%, 0.14 bps lower the closing of the previous day's trading session.

DOMESTIC BROADCAST

The Reserve Bank of India engaged vigorously in the forex market in April, offloading a net amount of $8.94 billion to protect the rupee from plunging to record lows caused by the U.S.-Iran crisis and increasing oil costs. While gold stocks stayed stable, improving geopolitical conditions have bolstered the rupee's prospects, even as forex reserves fell to the lowest level in a year.

The Indian rupee held steady as tensions between Iran and the US eased, with traders anticipating a clearer market direction. Currently trading around 94.3675 against the dollar, the rupee has found support from falling oil prices and policy measures. The central bank appears keen to prevent further weakening beyond 95, while importer demand caps gain near 94.

Goldman Sachs has recommended buying India's 30-year government bonds, citing easing inflation expectations, lower oil prices and reduced fiscal risks after the US-Iran ceasefire. The brokerage believes the long end of the bond curve offers better value as shorter-term bonds have already rallied.

India's fiscal deficit widened sharply to INR 1.6 trillion in April-May 2026-27, up from INR 0.1 trillion a year earlier, reaching 9.6% of the full-year target compared to 0.8% in the same period last year. As a net energy importer, the country is grappling with rising fuel subsidy costs due to elevated oil prices linked to the ongoing Middle East conflict.

GLOBAL BROADCAST

Japan's unemployment rate stood at 2.5% in May 2026, unchanged from the previous month and in line with market expectations. The rate remained at its lowest level since July 2025, as the number of unemployed fell by 50 thousand to a 10-month low of 1.74 million, while employment rose by 610 thousand to a record high of 68.82 million

SPREAD ANALYSIS

The India 10 Years vs the United States 10Years Government Bond spread value is 238.21 bps, 2.98 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 6.70% and 6.80%.

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