

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	95.271	-0.14
BRENT OIL	71.74	-0.08
GOLD	4197.71	+0.75
India 10 YR	6.7108	-0.10
US 10 YR	4.460	-0.20
NIFTY 50	24271.20	+0.39
SENSEX	77787.52	+0.34

G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.6500	5.6400
G-SEC 2031	6.4073	6.4033
G-SEC 2035	6.7457	6.7463
G-SEC 2040	6.9612	6.9483
G-SEC 2055	7.3141	7.2948
SDL 2027	6.2603	-
SDL 2036	7.4983	7.4101

ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR IV 7.79 BD 19AP27 FVRS1LAC	7.2200	100.4294
REC LIMITED SR 223B 7.46 BD 30JU28 FVRS1LAC	7.0626	100.6233
MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED SR AB2026 7.90 NCD 21FB28 FVRS1LAC	7.5700	100.4998
BAJAJ FINANCE LIMITED 8.12 NCD 10SP27 FVRS1LAC	7.4700	100.6692
BHARTI TELECOM LIMITED SR XXX 7.85 NCD 20MR29 FVRS1LAC	7.8800	99.8391
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR VI 7.79 BD 14MY27 FVRS1LAC	7.2200	100.4499
POWER FINANCE CORPORATION LIMITED SR 246A 7.42 BD 15AP28 FVRS1LAC	7.1300	100.4515
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 24B 7.49 LOA 15OT26 FVRS1LAC	6.6300	100.1412
MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED SR AD2023 STRPP 2 8.25 NCD FVRS100000	7.5700	100.9864
BAJAJ FINANCE LIMITED 7.31 NCD 11FB28 FVRS1LAC	7.5000	99.6596

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.7700	5.7775	5.9250	5.9100	6.2000	6.1800

BOND MARKET

The 10-year benchmark (6.94% GS 2036) recorded a close of 6.7108%, ending at 0.72 bps lower than the close of the previous day's trading session.

DOMESTIC BROADCAST

ICICI Bank is planning its first benchmark US dollar bond sale since 2017, aiming to raise at least \$500 million through offshore bonds. The proposed issuance comes after the RBI introduced a concessional foreign exchange swap facility, encouraging Indian lenders to tap overseas markets for funding.

Choosing the best Nifty-based index fund involves more than just a low expense ratio. Experts emphasize that tracking error, which measures how closely a fund mirrors its benchmark, is crucial for long-term returns. While low costs are attractive, consistent replication accuracy, indicated by low tracking error, often proves more vital for passive investors aiming to capture market performance effectively.

India's HSBC Composite PMI fell to 57.1 in June 2026 from May's 59.3, below the flash estimate of 57.4 and marking the lowest reading since March. The latest data pointed to softer expansions in both manufacturing and services activity. New orders grew at the weakest pace in three months, while employment increased at its slowest rate so far this year.

Foreign Exchange Reserves in India decreased to 666930 USD Million in June 26 from 672590 USD Million in the previous week. Foreign Exchange Reserves in India averaged 318744.15 USD Million from 1998 until 2026, reaching an all time high of 728490 USD Million in February of 2026 and a record low of 29048 USD Million in September of 1998.

GLOBAL BROADCAST

Central Bank Balance Sheet in the United States decreased to 6735645 USD Million in June 24 from 6736424 USD Million in the previous week. Central Bank Balance Sheet in the United States averaged 3972381.32 USD Million from 2002 until 2026, reaching an all time high of 8965487.00 USD Million in April of 2022 and a record low of 712809.00 USD Million in January of 2003.

The Rating Dog China General Services PMI declined to 54.1 in June 2026 from May's three-month high of 54.4. However, the latest reading exceeded market forecasts of 53.0 and pointed to the third-steepest increase in services activity in nearly three years, supported by domestic demand.

SPREAD ANALYSIS

The India 10 Years vs the United States 10 Years Government Bond spread value is 225.08 bps, 4 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 19.04 bp
 5 Years vs 2 Years bond spread is 51.97 bp.
 10 Years vs 2 Years bond spread is 68.31 bp.

MARKET OUTLOOK

Today, the 10-year benchmark yields ended slightly loer compared to the previous day. The yield is projected to fluctuate between 6.70% and 6.80%.