

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	86.393	+0.12
BRENT OIL	68.30	-0.42
GOLD	3420.90	-0.68
India 10 YR	6.3117	+0.08
US 10 YR	4.3720	+0.88
NIFTY 50	25219.90	+0.63
SENSEX	82726.64	+0.66

G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.5000	5.5400
G-SEC 2028	-	5.8050
G-SEC 2034	6.3583	6.3613
G-SEC 2039	6.6248	6.6302
G-SEC 2054	6.9527	6.9439
SDL 2027	6.0509	5.9951
SDL 2033	6.8399	-

ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
NATIONAL BANK FOR FINANCING INFRASTRUCTURE AND DEVELOPMENT SR 4 7.15 BD 28MR35 FVRS1LAC	7.1250	100.0874
REC LIMITED SR 239 BD 03NV34 FVRS1LAC	6.3760	56.4412
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25G 7.48 BD 15SP28 FVRS1LAC	6.6663	102.2218
NATIONAL BANK FOR FINANCING INFRASTRUCTURE AND DEVELOPMENT SR NABFID2023 1 7.43 BD 16JU33 FVRS1LAC	7.1200	101.7715
INDIAN RAILWAY FINANCE CORPORATION LIMITED SR 191B 6.58 BD 30MY30 FVRS1LAC	6.6700	99.6332
NATIONAL BANK FOR FINANCING INFRASTRUCTURE AND DEVELOPMENT SR NABFID2025-1 7.43 BD 04JL34 FVRS1LAC	7.1228	101.9581
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR II 7.44 BD 04SP26 FVRS1LAC	6.4400	101.0220
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR VII 7.42 BD 12MR29 FVRS1LAC	6.6588	102.3274
BAJAJ HOUSING FINANCE LIMITED 7.08 NCD 12JU30 FVRS1LAC	7.1128	99.8387
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 23A 7.40 BD 30JN26 FVRS10LAC	6.2300	100.4785
INDIAN RAILWAY FINANCE CORPORATION LIMITED SR 170A 7.51 BD 15AP26 FVRS1LAC	6.3200	100.8338

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.4900	5.4850	5.4600	5.4550	5.6650	5.6675

BOND MARKET

The 10-year benchmark (6.33% GS 2035) recorded a close of 6.3117%, ending at 0.48 bps higher than the close of the previous day's trading session.

DOMESTIC BROADCAST

India's economy remains resilient despite global uncertainties, supported by strong services, modest industrial growth, and improved crop prospects, according to the RBI's monthly bulletin. The central bank recently cut its policy rate by 50 basis points and lowered the cash reserve ratio amid low inflation, which fell to a six-year low of 2.10% in June. While financial markets were buoyed in late June by easing geopolitical tensions and infrastructure finance reforms, investor sentiment turned cautious in early July due to uncertainty around an India-U.S. trade deal and mixed corporate earnings.

Money market operations on July 22, 2025: Overnight segment totaled ₹613605.52 crores at a 5.69% weighted average rate. The segment's significant operations included triparty repo at ₹17157.62 crore and 5.62%. RBI's net liquidity absorption stood at ₹241924.60 crore.

GLOBAL BROADCAST

U.S. Treasury Secretary Scott Bessent said the Trump administration is not rushing to nominate a replacement for Fed Chair Jerome Powell, whose term ends in May 2026. While President Trump has repeatedly urged Powell to resign, he has no plans to fire him. Bessent confirmed ongoing discussions with Powell, who has not indicated an early departure, though Bessent believes he will eventually step down before his board term ends in 2028. Potential successors include current Fed board members, regional bank presidents, and external female candidates, though no names were disclosed.

Japan's new trade deal with the U.S., which lowers auto tariffs to 15% from 27.5%, is seen as a benchmark for future global trade agreements. While 15% remains high, economists believe it is more manageable than previous uncertainty, helping restore planning confidence among firms. The agreement, which includes investment commitments, has sparked optimism for similar deals, putting pressure on the EU and China ahead of critical tariff deadlines. Financial markets responded positively, with Japan's Nikkei up 3.5% and European automaker stocks rallying.

SPREAD ANALYSIS

The India 10 Years vs the United States 10 Years Government Bond spread value is 193.37 bps, 0.22 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 27.68 bp

5 Years vs 2 Years bond spread is 24.50 bp.

10 Years vs 2 Years bond spread is 46.07 bp.

MARKET OUTLOOK

Today, the 10-year benchmark yields ended lower compared to the previous day. The yield is projected to fluctuate between 6.28% and 6.33%.