

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	85.705	-0.05
BRENT OIL	70.35	+0.24
GOLD	3294.00	-0.68
India 10 YR	6.3136	-0.13
US 10 YR	4.403	-0.03
NIFTY 50	25476.10	-0.18
SENSEX	83536.08	-0.21

G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.4000	5.4800
G-SEC 2028	5.8305	5.8642
G-SEC 2033	6.3732	6.3648
G-SEC 2037	6.6215	6.6192
G-SEC 2053	7.0242	-
SDL 2027	-	6.0513
SDL 2033	6.7099	6.7098

ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
TATA CHEMICALS LIMITED 7.81 NCD 20AG27 FVRS1LAC	7.2500	101.0341
INDIAN RAILWAY FINANCE CORPORATION LIMITED SR 188 7.17 BD 27AP35 FVRS1LAC	6.9984	101.1893
HDB FINANCIAL SERVICES LIMITED SR 188 7.84 NCD 14JL26 FVRS10LAC	6.9550	100.8391
REC LIMITED SR 239 BD 03NV34 FVRS1LAC	6.5989	55.1091
POWER FINANCE CORPORATION LIMITED SR 247B 7.40 BD 15JN35 FVRS1LAC	7.0500	102.2963
EXPORT IMPORT BANK OF INDIA SR-U-04 7.22 BD 03AG27 FVRS10LAC	6.402	101.5272
REC LIMITED SR 250A 6.60 BD 30JU27 FVRS1LAC	6.4900	100.1869
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR VII 7.42 BD 12MR29 FVRS1LAC	6.7275	102.1272
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED SR 646 8.50 NCD 25JL27 FVRS1LAC	7.2500	102.2855
LIC HOUSING FINANCE LTD TR 434 OP II 7.67 NCD 15AP33 FVRS10LAC	7.3100	102.0249
LIC HOUSING FINANCE LTD TR 452 7.645 NCD 21FB30 FVRS1LAC	7.0200	102.3185
REC LIMITED SR 247 A 6.87 BD 31MY30 FVRS1LAC	6.7156	100.4156

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.5300	5.5250	5.5100	5.5000	5.7100	5.7025

BOND MARKET

The 10-year benchmark (6.33% GS 2035) recorded a close of 6.3136%, ending at 0.83 bps lower than the close of the previous day's trading session.

DOMESTIC BROADCAST

India bonds declined on Wednesday, weighed down by the domestic central bank's latest plans to further drain liquidity and a weakness in U.S. Treasuries. The yield on the benchmark 10-year bond was at 6.3125% as of 10:30 a.m. IST, compared with Tuesday's close of 6.3053%.

Money market operations on July 8, 2025: Overnight segment totaled ₹595739.58 crores at a 5.15% weighted average rate. The segment's significant operations included triparty repo at ₹3274.10 crore and 5.23%. RBI's net liquidity absorption stood at ₹307211.89 crore.

GLOBAL BROADCAST

The EU is aiming to finalize a trade framework with the U.S. by August 1 but faces hurdles in securing immediate tariff relief and protection from future trade measures, says Bernd Lange of the European Parliament's trade committee. The EU is pushing for lower tariffs on steel, cars, and other goods, as well as a "stand-still clause" to prevent new U.S. levies. However, the U.S. has yet to commit to these demands.

Eurozone unemployment edged up to 6.3% in May from 6.2% in April, defying expectations of no change. Despite the rise, it remains near record lows, though economic uncertainty from tariffs and geopolitical tensions continues to weigh on businesses.

The American Petroleum Institute (API) reported a surprise 0.68-million-barrel increase in U.S. crude inventories, defying expectations of a 2.26-million-barrel decline. This shift from last week's 4.28-million-barrel draw signals weaker demand for oil and its products, potentially pressuring crude prices in the near term. The data contrasts with prior trends and adds to bearish sentiment, though broader market factors will also influence prices.

SPREAD ANALYSIS

The India 10 Years vs the United States 10 Years Government Bond spread value is 191.06 bps, 2.45 bps higher than the closing of the previous day.

Normal Convexity in Long-Term vs Short-Term Maturities.

2 Years vs 1 Years bond spread is 19.01 bp

5 Years vs 2 Years bond spread is 31.07 bp.

10 Years vs 2 Years bond spread is 52.2 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%.