

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	85.563	+0.11
BRENT OIL	68.45	-1.89
GOLD	3397.80	+0.35
India 10 YR	6.2798	-0.43
US 10 YR	4.365	-1.43
NIFTY 50	24888.20	-1.01
SENSEX	81691.98	-1.00

G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.5500	5.5100
G-SEC 2028	5.8300	5.8197
G-SEC 2033	6.3677	6.3906
G-SEC 2037	6.6089	6.6148
G-SEC 2053	7.0008	6.9889
SDL 2027	6.2368	-
SDL 2033	-	-

ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR III 7.25 BD 31JL25 FVRS10LAC	6.2000	100.0875
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 22D 5.70 LOA 31JL25 FVRS10LAC	6.2000	99.8927
POWER FINANCE CORPORATION LIMITED SR BS215 7.13 BD 08AG25 FVRS10LAC	6.1000	100.1029
INDIAN RAILWAY FINANCE CORPORATION LIMITED SR 191B 6.58 BD 30MY30 FVRS1LAC	6.7223	99.3792
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25G 7.48 BD 15SP28 FVRS1LAC	6.6675	102.2757
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 24B 7.49 LOA 15OT26 FVRS1LAC	6.3100	101.4230
TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED SR I 2024-25 H 9.35 NCD 24NV34 FVRS1LAC	9.0430	103.7830
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 24A 7.5 BD 31AU26 FVRS1LAC	6.5800	101.0021
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 23H 7.58 LOA 31JL26 FVRS1LAC	6.5730	101.0402

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.5900	5.5450	5.5050	5.5050	5.7400	5.7250

BOND MARKET

The 10-year benchmark (6.33% GSEC 2035) recorded a close of 6.2798%, ending at 2.71 bps lower than the day's trading session.

DOMESTIC BROADCAST

Inflation Rate in India decreased to 2.82 percent in May from 3.16 percent in April of 2025. Inflation Rate in India averaged 5.85 percent from 2012 until 2025, reaching an all-time high of 12.17 percent in November of 2013 and a record low of 1.54 percent in June of 2017

Money market operations on June 11, 2025: Overnight segment totaled ₹595936.52 crores at a 5.18% weighted average rate. The segment's significant operations included triparty repo at ₹383941.95 crore and 5.20%. RBI's net liquidity absorption stood at ₹257818.68 crore.

GLOBAL BROADCAST

Wells Fargo has cut its 2025 Fed rate cut forecast to 75 bps from 100 bps, citing uncertainty over the inflationary impact of U.S. tariffs and stable hiring. A September cut is still possible if the labor market weakens. While broader growth may slow due to trade uncertainty, May CPI rose 2.4% YoY—slightly below expectations—driven by shelter costs but offset by falling energy prices.

Chinese Premier Li Qiang, during a meeting with ECB President Christine Lagarde in Beijing, expressed China's support for deeper cooperation with the ECB on international monetary system reforms. He also emphasized the importance of open collaboration and multilateral coordination with the EU. Lagarde's visit included a speech at the People's Bank of China.

The European Commission has postponed the implementation of the Basel III trading book rules by one year to January 1, 2027, citing delays in adoption by major jurisdictions like the U.S. and UK. The move aims to maintain a level playing field amid ongoing uncertainty over U.S. financial deregulation plans.

SPREAD ANALYSIS

The India 10 Years vs the United States 10 Years Government Bond spread value is 185.40 bps, 11.05 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 19.46 bp
 5 Years vs 2 Years bond spread is 26.47 bp.
 10 Years vs 2 Years bond spread is 49.18 bp.

MARKET OUTLOOK

Today, the 10-year benchmark yields ended higher compared to the previous day. The yield is projected to fluctuate between 6.22 and 6.30%.