


**GLOBAL MARKET SNAPSHOT**

MARKETS	PRICE	% CHANGE
USD/INR	85.813	+0.11
BRENT OIL	69.60	+1.40
GOLD	3369.40	+1.27
INDIA10YR	6.2994	-0.25
US10YR	4.3990	+0.96
NIFTY50	25149.85	-0.81
SENSEX	82500.47	-0.83

**G-SEC/BONDS YIELDS**

SECURITY	LTY(%) TODAY	LTY(%) PREV DAY
364DTB	5.3500	5.3300
G-SEC2028	-	5.8396
G-SEC2033	6.3728	6.3893
G-SEC2037	-	6.6265
G-SEC2053	-	7.0372
SDL2027	6.0207	-
SDL2033	6.6499	6.7097

**MOST ACTIVELY TRADED CORPORATE BONDS**

SECURITY	YTM (%)	LTP
INDIAN RAILWAY FINANCE CORPORATION LIMITED SR 171 7.23 BD 15OT26 FVRS1LAC	6.3804	100.9993
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25G 7.48 BD 15SP28 FVRS1LAC	6.6867	102.1627
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 24E 7.80 BD 15MR27 FVRS1LAC	6.5700	101.8310
INDIAN RAILWAY FINANCE CORPORATION LIMITED SR 188 7.17 BD 27AP35 FVRS1LAC	7.0088	101.1177
BAJAJ FINANCE LIMITED 7.11 NCD 10JL28 FVRS1LAC	7.1030	100.000
LIC HOUSING FINANCE LTD TR 429 7.82 LOA 14JN26 FVRS10LAC	6.4000	100.5723
POWER FINANCE CORPORATION LIMITED SR 208 6.50 BD 17SP25 FVRS10LAC	5.8400	100.0613

**AUCTION RESULT  
OF GOI DATED SECURITIES**

SECURITY	MATURITY	CUTOFF YIELD	AMOUNT
NEW GS 2032	2032	6.28	11,000
7.09% GS 2074	2074	99.12/7.1541	14,000
TOTAL	25,000		

**OVERNIGHT INDEXED SWAP**

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.5350	5.5350	5.5200	5.5000	5.7150	5.7000

**BOND MARKET**

The 10-year benchmark recorded (6.33% GS 2035) a close of 6.2994%, 1.62 bps lower than the close of the previous day's trading session.

**DOMESTIC BROADCAST**

India's corporate bond market shows significant growth. It still lags behind global markets in liquidity and retail access. Experts discuss structural issues like fragmented trading venues. They also highlight the need for better transparency. Low retail participation is due to limited awareness and complex processes. Improving infrastructure can unlock the market's potential. Policymakers are working to address these gaps.

On JULY 11, 2025, money market operations recorded ₹598675.70 crore at a WAR of 5.28%. RBI operations resulted in a net liquidity absorption of ₹315352.22 crore.

**GLOBAL BROADCAST**

The UK's trade deficit widened by £6.7 billion to £13.2 billion in the three months to May, per ONS data. In May, exports to the US rose by £300 million, driven by higher chemical shipments, while imports from the US fell by £900 million, mainly due to lower oil, gas, and aircraft imports.

Germany's debt is projected to rise from 62.5% of GDP in 2023 to 74% by 2030 due to increased defence and infrastructure spending, according to Scope Ratings. The surge in spending, approved in March, will strain fiscal flexibility as interest and social security costs rise. Scope warns the federal budget's available funds may drop from 24% to 3% by 2035, urging structural reforms. While the €500 billion infrastructure fund could lift growth potential to 1% from 0.7%, defence spending is expected to offer only modest economic stimulus.

France's harmonized inflation rose to 0.9% year-on-year in June, revised up from 0.8% and above May's 0.6%, driven by higher service costs in accommodation, transport, and healthcare. Energy prices fell 6.7%, easing from an 8.0% drop in May. Core inflation edged up to 1.2%, and food inflation to 1.4%. Despite the uptick, France still has one of the euro zone's lowest inflation rates. The trend mirrors broader euro zone inflation, which hit the ECB's 2% target in June, though rising service costs raise concerns of persistent inflation.

U.S. jobless claims fell to a seven-week low of 227,000 last week, below expectations, suggesting employers are avoiding layoffs despite signs of a cooling labour market. Seasonal factors, including auto plant retooling shutdowns, influenced the data. The trend of low hiring and low firing persists, with the unemployment rate dipping to 4.1% largely due to a lower participation rate. Hiring remains subdued, with jobs concentrated in few sectors and the median unemployment duration rising to 10.1 weeks. Continued tariff uncertainty under President Trump is adding to business caution. While layoffs are expected to rise modestly, the Fed is likely to hold rates steady this month, with potential cuts seen starting in September.

**SPREAD ANALYSIS**

The India 10Years vs the United States 10 Years Government Bond spread value is 190.04 bps, 6.96 bps lower than the closing of the previous day.

Normal Convexity in Long-Term vs Short-Term Maturities.  
2 Years vs 1 Year bond spread is 13.51 bp.  
5 Years vs 2 Years bond spread is 35.40 bp.  
10 Years vs 2Years bond spread is 59.01 bp.

**MARKET OUTLOOK**

Today, the 10-year benchmark yields ended lower compared to the previous day and maintained good liquidity. The yield is projected to fluctuate between 6.26% and 6.33%.