

**GLOBAL MARKET SNAPSHOT**

MARKETS	PRICE	% CHANGE
USD/INR	86.027	-0.09
BRENT OIL	74.96	-0.86
GOLD	3457.20	-0.20
India 10Y	6.2732	-0.42
US 10 YR	4.436	+0.36
NIFTY 50	24946.50	+0.92
SENSEX	81796.15	+0.84

**G-SEC / BONDS YIELDS**

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.4700	5.5460
G-SEC 2028	5.8255	5.8181
G-SEC 2033	6.3423	6.358
G-SEC 2037	6.5828	6.6264
G-SEC 2053	7.0009	7.0168
SDL 2027	6.0403	5.8144
SDL 2033	6.6998	6.6799

**ACTIVELY TRADED CORPORATE BONDS**

SECURITY	YTM (%)	LTP
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25G 7.48 BD 15SP28 FVRS1LAC	6.7123	102.1812
THE ANDHRA PRADESH MINERAL DEVELOPMENT CORPORATION LIMITED SR I STRPP B 9.30 BD 09MY28 FVRS1LAC	9.2870	100.6543
INDIAN RAILWAY FINANCE CORPORATION LIMITED SR 172A 7.41 BD 15OT26 FVRS1LAC	6.4800	101.1693
INDIAN RAILWAY FINANCE CORPORATION LIMITED SR 142 7.50 BD 09SP29 FVRS10LAC LOAUPTO08SP19	6.7400	102.7094
POWER FINANCE CORPORATION LIMITED SR-160 7.6 BD 20FB27 FVRS10LAC	6.5700	101.7672
MUTHOOT FINANCE LIMITED 8.20 NCD 30AP30 FVRS1LAC	8.1975	99.9544
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25E 7.53 BD 24MR28 FVRS1LAC	6.7000	101.9757
RURAL ELECTRIFICATION CORPORATION LIMITED SERIES 169 8.37 BD 07DC28 FVRS10LAC	6.7300	105.3325
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25D 7.40 BD 29AP30 FVRS1LAC	6.8110	102.3113

**OVERNIGHT INDEXED SWAP**

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.5400	5.5200	5.5400	5.5075	5.7700	5.7300

**BOND MARKET**

The 10-year benchmark recorded a close of 6.2732%, ending at 2.64 bps higher than the close of the previous day's trading session. The yield was in the range of 6.2732 to 6.3013.

**DOMESTIC BROADCAST**

India's merchandise trade deficit narrowed to \$21.88 billion in May, below expectations, driven by lower imports. Exports stood at \$38.73 billion, while imports fell to \$60.61 billion. A services trade surplus of \$14.65 billion also supported the balance. Strong growth was seen in electronic goods (up 54%), chemicals (16%), and pharmaceuticals (7.38%). Despite global tariff uncertainty, exports to the U.S. rose to \$17.25 billion, showing limited impact from recent tariff hikes. The current account deficit for FY26 is expected to stay low at 1.5% of GDP.

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On JUNE 13, the RBI reported ₹ 595523.70, at 5.16% market activity in the overnight and term segments. Under RBI operations, MSF saw ₹2234 crore at 5.75%, and SDF saw ₹302730 crore at 5.25%. The net liquidity absorbed totaled ₹362409.68 crore.

**GLOBAL BROADCAST**

Eurozone bond yields rose on Monday, mirroring gains in U.S. and Japanese yields amid global uncertainty. Germany's 10-year Bund yield edged up 1.2 bps to 2.544%, while U.S. 10-year Treasury yields rose 1 bp to 4.433%. Japan's 10-year yield saw a larger jump of 4.6 bps to 1.447%.

China's economy is on track to meet its first-half 2025 growth target, supported by resilient consumer spending, strong exports, and modest U.S. trade war impact, according to ING. Retail sales in May showed encouraging recovery, though industrial output and investment underperformed. ING revised its 2025 GDP forecast to 4.7% YoY, slightly below China's 5% target. Sustained recovery hinges on improved consumer confidence

**SPREAD ANALYSIS**

The India 10 Years vs the United States 10 Years Government Bond spread value is 183.72 bps, 11.04 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 21.88 bps.  
 5 Years vs 2 Years bond spread is 30.62 bps.  
 10 Years vs 2Years bond spread is 49.89 bps.

**MARKET OUTLOOK**

Today, the 10-year benchmark yields ended lower than the previous. We expect the yield to fluctuate between 6.22% to 6.30%.