


**GLOBAL MARKET SNAPSHOT**

MARKETS	PRICE	% CHANGE
USD/INR	86.673	-0.23
BRENT OIL	76.73	-2.38
GOLD	3386.65	-0.50
INDIA10YR	6.3087	-0.012
US10YR	4.407	+0.71
NIFTY50	25115.40	+1.29
SENSEX	82408.17	+1.29

**G-SEC/BONDS YIELDS**

SECURITY	LTY(%)TODAY	LTY(%)PREV DAY
364DTB	5.4700	5.4600
G-SEC2028	5.8572	5.8335
G-SEC2033	6.3944	6.4007
G-SEC2037	6.6260	6.6226
G-SEC2053	7.0391	7.0650
SDL2027	-	-
SDL2033	-	-

**MOST ACTIVELY TRADED CORPORATE BONDS**

SECURITY	YTM (%)	LTP
NATIONAL HOUSING BANK 7.77 BD 02AP26 FVRS1LAC	6.4000	100.9317
MUTHOOT FINANCE LIMITED OP II 8.52 NCD 26MY28 FVRS1LAC	8.0859	101.0500
REC LIMITED SR 249A 6.37 BD 31MR27 FVRS1LAC	6.4247	100.0600
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR VIII 7.54 BD 12JN26 FVRS10LAC	6.6100	100.4554

**AUCTION RESULT  
OF GOI DATED SECURITIES**

SECURITY	MATURITY	CUTOFF YIELD	AMOUNT
6.75% GS 2029	2029	6.0176/102.85	15000
7.09%GS 2054	2054	7.0517/100.46	12000
TOTAL	27,000		

**OVERNIGHT INDEXED SWAP**

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.5050	5.5200	5.5000	5.5200	5.7300	5.7450

**BOND MARKET**

The 10-year benchmark recorded (6.33% GS 2035) a close of 6.3087%, 0.08 bps lower than the close of the previous day's trading session. Yields traded in the range of 6.2957 to 6.3218 during the day.

**DOMESTIC BROADCAST**

India's core sectors experienced a slowdown in May, with growth at 0.7 per cent. Cement, steel, coal, and refinery products showed positive growth. However, crude oil, natural gas, and fertilizer production declined. Electricity generation also witnessed a fall. The final growth rates for February, March, and April 2025 were revised to 3.4, 4.5, and 1.0 per cent, respectively.

On JUNE 19, 2025, money market operations recorded ₹599265.81 crore at a WAR of 5.18%. RBI operations resulted in a net liquidity absorption of ₹314087.69 crore.

**GLOBAL BROADCAST**

Japan's core inflation rose to 3.7% in May—its highest in over two years—surpassing the Bank of Japan's 2% target for more than three years and fueling pressure for further rate hikes despite economic risks from U.S. tariffs. The increase, driven by persistently high food prices (with rice doubling and chocolate up 27% YoY), highlights growing domestic price pressures. Service inflation also edged up to 1.4%, reflecting rising labor costs. A key inflation gauge excluding food and fuel rose 3.3%, the fastest since January. While BOJ policymakers expect cost pressures to ease and wages to support consumption, some analysts warn inflation may stay elevated longer. The central bank raised rates to 0.5% in January but remains cautious amid tariff-related growth concerns. Most economists now expect the next hike in early 2026.

Germany's producer prices fell by 1.2% year-on-year in May, in line with analyst forecasts, according to data from the federal statistics office on Friday. The figures reflect declining manufacturing costs in Europe's largest economy and act as an early indicator of consumer inflation, as they measure price changes at the factory level before goods reach end users.

UK retail sales volumes fell sharply by 2.7% in May—the steepest drop since December 2023—due to weak demand following strong April spending on food, clothing, and home goods. Sales were 1.3% lower year-on-year, missing forecasts. Food, alcohol, clothing, and DIY saw the biggest declines. The data suggests Q1's economic momentum has faded, though consumer spending may still outperform other sectors in 2025. Sterling fell after the release, which also showed a higher-than-expected May budget deficit of £17.7 billion. Retailer performance remains mixed, with Tesco beating forecasts and Poundland planning store closures.

U.S. jobless claims fell to 245,000 last week but remain elevated, signalling a slowing labor market amid Trump's tariff policies and economic uncertainty. Layoffs rose across multiple sectors, while the four-week average hit its highest since August 2023.

**SPREAD ANALYSIS**

The India 10Years vs the United States 10 Years Government Bond spread value is 190.17 bp, 1.38 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 22.08 bp.

5 Years vs 2 Years bond spread is 34.49 bp.

10 Years vs 2Years bond spread is 53.43 bp.

**MARKET OUTLOOK**

Today, the 10-year benchmark yields ended higher compared to the previous day and maintained good liquidity. The yield is projected to fluctuate between 6.27% and 6.35%.