

GLOBAL MARKET SNAPSHOT

| MARKETS | PRICE | % CHANGE |
|-------------|----------|----------|
| USD/INR | 86.378 | +0.18 |
| BRENT OIL | 63.36 | -0.32 |
| GOLD | 3255.26 | +0.84 |
| India 10 YR | 6.4445 | -0.02 |
| US 10 YR | 4.447 | -0.63 |
| NIFTY 50 | 22828.55 | +1.92 |
| SENSEX | 75157.23 | +1.77 |

G-SEC / BONDS YIELDS

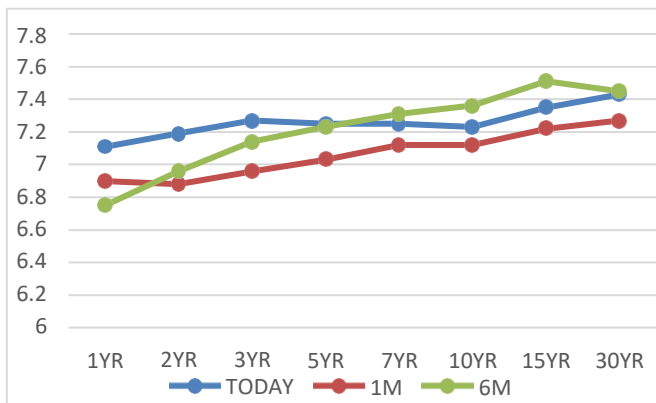
| SECURITY | LTY (%) TODAY | LTY (%) PREV |
|------------|---------------|--------------|
| 364 DTB | 6.0500 | 6.0500 |
| G-SEC 2028 | 6.1745 | 6.2071 |
| G-SEC 2033 | 6.4661 | 6.4684 |
| G-SEC 2037 | 6.5667 | 6.5624 |
| G-SEC 2053 | 6.8632 | 6.8671 |
| SDL 2027 | 6.5327 | 6.5377 |
| SDL 2033 | 6.7507 | 6.7799 |

ACTIVELY TRADED CORPORATE BONDS

| SECURITY | YTM (%) | LTP |
|--|---------|----------|
| NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25D 7.40 BD 29AP30 FVRS1LAC | 7.0058 | 101.6442 |
| SAMMAAN CAPITAL LIMITED 9.75 NCD 12AP28 FVRS1LAC | 9.8992 | 99.3773 |
| TATA CAPITAL LIMITED SR A 7.97 NCD 19JL28 FVRS10LAC | 7.5845 | 100.9889 |
| LIC HOUSING FINANCE LTD TR 439 7.73 NCD 22MR34 FVRS 1LAC | 7.3671 | 102.29 |

OVERNIGHT INDEXED SWAP

| OIS (1 YEAR) | | OIS (2 YEAR) | | OIS (5 YEAR) | |
|--------------|--------|--------------|--------|--------------|--------|
| OPEN | CLOSE | OPEN | CLOSE | OPEN | CLOSE |
| 5.8200 | 5.7750 | 5.6400 | 5.6000 | 5.7800 | 5.7100 |

INDIA YIELD CURVE

BOND MARKET

The 10-year benchmark recorded a close of 6.4445%, ending at 0.13 bps lower than the close of the previous day's trading session. Yields traded in the range of 6.4213 to 6.4529 during the day.

DOMESTIC BROADCAST

India's industrial production growth slowed sharply to 2.9% year-on-year in February 2025, down from an upwardly revised 5.2% and falling short of market expectations of 4.0%. Industrial Production in India averaged 5.98 percent from 1994 until 2025, reaching an all-time high of 133.50 percent in April of 2021 and a record low of -57.30 percent in April of 2020.

Money market operations on April 9, 2025: Overnight segment totaled ₹628278.22 crores at a 5.80% weighted average rate. The segment's significant operations included triparty repo at ₹397245.15 crore and 5.76%. RBI's net liquidity absorption stood at ₹215209.76 crore.

GLOBAL BROADCAST

The U.K. economy expanded by 0.5% in February, rebounding from a 0.1% contraction in January and outperforming expectations of 0.1% growth, driven largely by a 0.3% rise in services. This positive surprise lifted the pound and the FTSE 100 index. However, economists caution that the momentum may not last amid rising business taxes, household bills, and global trade tensions—especially following new U.S. tariffs that increase costs for British exports and Chinese imports.

Despite market expectations of 125 bps in RBA rate cuts, Capital Economics sees only a 50-bps reduction, citing Australia's resilience and weak links between consumer sentiment and spending.

The U.S. budget deficit for March 2025 fell 32% year-on-year to \$161 billion, mainly due to a calendar shift in benefit payments. However, without the shift, the deficit would have been \$244 billion, up 11%. Customs duties rose to \$8.2 billion in March, boosted by recent Trump-imposed tariffs, though his claim of collecting \$2 billion daily is exaggerated. For the first half of fiscal 2025, the deficit hit \$1.307 trillion—up 23% and the second highest on record—driven by a 10% rise in spending to \$3.567 trillion, including higher interest, Social Security, and healthcare costs. Receipts rose 3% to a record \$2.260 trillion.

SPREAD ANALYSIS

The India 10 Years vs the United States 10 Years Government Bond spread value is 166.75 bps, 6.93 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 3.73 bp
 5 Years vs 2 Years bond spread is 11.39 bp.
 10 Years vs 2 Years bond spread is 20.76 bp.

MARKET OUTLOOK

Today, the 10-year benchmark yields ended higher compared to the previous day. The yield is projected to fluctuate between 6.42% and 6.48%.