

#### GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	87.143	+0.16
BRENT OIL	69.03	+1.28
GOLD	2889.20	+0.67
India 10Y	6.6938	-0.13
US 10 YR	4.184	+0.43
NIFTY 50	22497.90	+0.17
SENSEX	74102.32	-0.02

#### G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	6.5000	6.5400
G-SEC 2028	6.5801	6.5791
G-SEC 2033	6.7656	6.7581
G-SEC 2037	6.8647	6.8789
G-SEC 2053	7.0504	7.0669
SDL 2027	6.8921	6.8496
SDL 2033	7.1772	7.1776

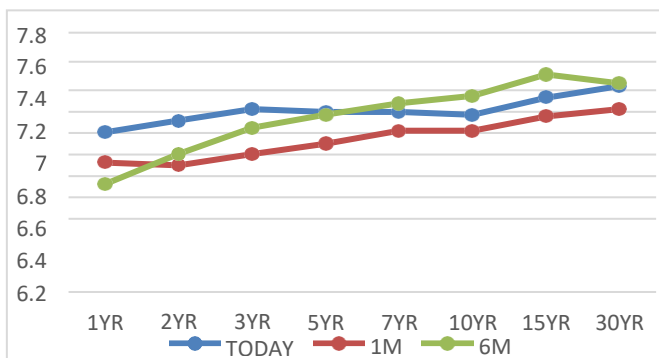
#### ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
MANCHERIAL REPALLEWADA ROAD PRIVATE LIMITED SR B 8.28 RR NCD 31MR31 FVRS1LAC	8.0674	100.71
TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED SR	9.0973	104.00
REC LIMITED SR 239 BD 03NV34 FVRS1LAC	6.4151	52.8500
KERALA INFRASTRUCTURE INVESTMENT FUND BOARD SR IV STRPPS A 9.42 BD 30DC28 FVRS1LAC	9.7088	100.26

#### OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
6.1700	6.1750	5.9475	5.9600	5.9700	5.9850

#### INDIA YIELD CURVE



#### BOND MARKET

The 10-year benchmark recorded a close of 6.6938%, ending 0.86 bps lower than the close of the previous day's trading session. Yields traded in the range of 6.6867 to 6.699 during the day.

#### DOMESTIC BROADCAST

India and the US are expected to finalize a trade deal by Fall 2025, but India remains exposed to tariff risks due to ongoing bilateral trade issues and the WTO's most-favored-nation rules. Reciprocal tariffs scheduled for April 2 could be implemented in the meantime, with India particularly vulnerable due to its high tariff rates, non-tariff barriers, and trade surplus with the US. Additionally, India's pharmaceutical exports, accounting for 2.8% of total exports, may face potential tariffs under Trump's proposed policies.

On March 10, 2025, the overnight money market volume was ₹580904.21 crore at a 6.22% average rate. Net liquidity absorption was ₹144856.55 crore.

#### GLOBAL BROADCAST

Australian consumer sentiment hit a three-year high in early March, rising 4% to 95.9, driven by falling inflation and the Reserve Bank of Australia's first rate cut in over four years. The 25-basis-point cut in February boosted optimism, though the RBA warned future easing depends on further inflation declines. Despite improved sentiment, pessimism persisted due to trade tensions under U.S. President Donald Trump, geopolitical uncertainty, and a slowing global economy. However, Australia's economy showed unexpected strength in Q4 2024, supported by higher public and private spending.

The euro hit a four-month high at \$1.09205 on Tuesday, driven by optimism over a potential German defense spending deal, while the dollar index fell to its lowest since October amid U.S. recession fears. Germany's Greens signalled willingness to negotiate increased borrowing, boosting market sentiment. The dollar weakened further as U.S. bond yields declined and global yields rose, narrowing yield gaps with Germany and Japan. Equity market turmoil followed a Trump interview hinting at continued aggressive policies. The yen touched a five-month peak before retreating, while the British pound and Scandinavian currencies strengthened, with Sweden's crown surpassing 10 per dollar for the first time since December 2023.

#### SPREAD ANALYSIS

The India 10 Years vs the United States 10Years Government Bond spread value is 250.98 bps, 8.24 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 2.54 bp.  
5 Years vs 2 Years bond spread is 11.22 bp.  
10 Years vs 2 Years bond spread is 13.66 bp.

#### MARKET OUTLOOK

Today, the 10-year benchmark yields ended lower compared to the previous day, the market experienced higher liquidity and sideways movement. The yield is projected to fluctuate between 6.67% and 6.72%.