

**GLOBAL MARKET SNAPSHOT**

MARKETS	PRICE	% CHANGE
USD/INR	84.751	-0.16
BRENT OIL	65.51	+0.85
GOLD	3257.56	+0.51
India 10Y	6.3289	-0.73
US 10 YR	4.457	-0.33
NIFTY 50	24578.35	-1.39
SENSEX	81148.22	-1.55

**G-SEC / BONDS YIELDS**

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.8800	5.9000
G-SEC 2028	5.9721	6.0347
G-SEC 2033	6.3142	6.3923
G-SEC 2037	6.4552	6.4969
G-SEC 2053	6.8196	6.8592
SDL 2027	6.2292	6.2500
SDL 2033	-	6.7553

**ACTIVELY TRADED CORPORATE BONDS**

SECURITY	YTM (%)	LTP
TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED SR I 2024-25 F 9.35 NCD 31DC32 FVRS1LAC	9.0537	103.0896
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25E 7.53 BD 24MR28 FVRS1LAC	6.9287	101.4636
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25G 7.48 BD 15SP28 FVRS1LAC	6.9158	101.6342
NTPC LIMITED SR 82 7.26 NCD 20MR40 FVRS1LAC	6.8722	103.4836
REC LIMITED SR 247 A 6.87 BD 31MY30 FVRS1LAC	6.8948	99.9500
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 24E 7.80 BD 15MR27 FVRS1LAC	6.9267	101.5529
INDIAN RAILWAY FINANCE CORPORATION LIMITED SR 188 7.17 BD 27AP35 FVRS1LAC	6.9392	101.6658
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR I 7.43 BD 31AU26 FVRS1LAC	6.8600	100.6341

**OVERNIGHT INDEXED SWAP**

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.6000	5.6350	5.5100	5.5175	5.6000	5.6500

**BOND MARKET**

The 10-year benchmark recorded a close of 6.3289%, ending 4.61 bps lower than the close of the previous day's trading session. Yields traded in the range of 6.3205 to 6.3447. during the day.

**DOMESTIC BROADCAST**

The annual inflation rate in India fell to 3.16% in April of 2025 from 3.34% in the previous month, firmly below market expectations of 3.3% to mark a sixth consecutive slowdown and the softest inflation rate since July of 2019. This lowered the inflation rate deeper below the Reserve Bank of India's 4% mid-point target, backing more cuts from the central bank. Price growth fell to a three-and-a-half-year low for food (1.78% vs 2.69% in March), which makes up for nearly half of the consumer price basket. In turn, inflation was loosely unchanged for housing (3.00% vs 3.03%) and picked up sharply for fuel and light (2.92% vs 1.48%) as base effects for the latter offset lower energy costs in the wholesale market.

On May 9, 2025, the overnight money market volume was ₹606871.68 crore at a 5.70% average rate. Net liquidity absorption was ₹205331.00 crore.

**GLOBAL BROADCAST**

U.S. President Donald Trump signed an executive order cutting tariffs on low-value (de minimis) Chinese imports from 120% to 54%, while maintaining a \$100 flat fee. He also reduced reciprocal tariffs on Chinese goods from 125% to 34%, effective May 14, following progress in U.S.-China trade talks. However, other tariffs remain, including a 20% fentanyl-linked levy and a 10% universal tariff, leaving the total tariff burden on China unclear. The de minimis tariff cut offers limited relief to e-commerce firms like Shein and Temu, which still face high costs.

The U.K. unemployment rate rose to 4.5% in March, up from 4.4%, amid concerns over rising employment costs from higher national insurance and minimum wage. Wage growth excluding bonuses slowed to 5.6%, the weakest since November. Employers appear to be cutting headcount in response to increased business taxes. The Bank of England, which recently cut interest rates, faces a dilemma as the labor market weakens but wage growth remains elevated, sustaining inflation risks.

**SPREAD ANALYSIS**

The India 10 Years vs the United States 10Years Government Bond spread value is 187.19 bps, 10.13 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 2.60 bp.

5 Years vs 2 Years bond spread is 19.77 bp.

10 Years vs 2 Years bond spread is 37.10 bp.

**MARKET OUTLOOK**

Today, the 10-year benchmark yields ended lower compared to the previous day, the market experienced good liquidity and negative yield movement. The yield is projected to fluctuate between 6.30% and 6.35%.