

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	86.023	-0.36
BRENT OIL	65.40	-0.52
GOLD	3228.94	+0.23
India 10Y	6.4142	-0.47
US 10 YR	4.387	-0.77
NIFTY 50	23328.55	+2.19
SENSEX	76734.89	+2.10

G-SEC / BONDS YIELDS

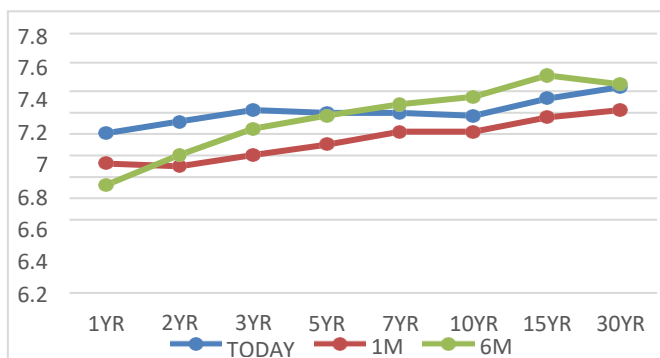
SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	6.0350	6.0500
G-SEC 2028	6.1407	6.1745
G-SEC 2033	6.4293	6.4661
G-SEC 2037	6.5341	6.5667
G-SEC 2053	6.8477	6.8632
SDL 2027	-	6.5327
SDL 2033	6.7200	6.7507

ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
BAJAJ FINANCE LIMITED 7.55 NCD 03AP35 FVRS1LAC	7.5378	100.000
NATIONAL BANK FOR FINANCING INFRASTRUCTURE AND DEVELOPMENT SR NABFID2026-2 TR II 7.04 BD 07AP35 FVRS1LAC	7.0308	100.0500
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR VIII 7.49 BD 11JU29 FVRS1LAC	7.0100	101.6857
REC LIMITED SR 239 BD 03NV34 FVRS1LAC	6.2554	55.7545

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.7425	5.7475	5.5800	5.5800	5.6800	5.7100

INDIA YIELD CURVE

BOND MARKET

The 10-year benchmark recorded a close of 6.4142%, ending 3.03 bps lower than the close of the previous day's trading session. Yields traded in the range of 6.4023 to 6.4219 during the day.

DOMESTIC BROADCAST

Inflation Rate in India decreased to 3.34 percent in March from 3.61 percent in February of 2025. Inflation Rate in India averaged 5.88 percent from 2012 until 2025, reaching an all-time high of 12.17 percent in November of 2013 and a record low of 1.54 percent in June of 2017.

India's wholesale inflation eased to a four-month low of 2.05% in March, down from 2.38% in February, driven by slower food price increases. Food inflation fell to 4.66% from 5.94%, with vegetable prices dropping 15.88%. While cereal and manufactured goods inflation moderated slightly, fuel prices saw a mild uptick. The RBI recently cut rates and warned of inflation risks from global uncertainties and weather-related disruptions.

On April 11, 2025, the overnight money market volume was ₹626258.32 crore at a 5.75% average rate. Net liquidity absorption was ₹169303.30 crore.

GLOBAL BROADCAST

President Trump's reliance on tariffs to boost revenue and support U.S. industry is raising concerns among credit rating agencies and financial markets, with rising sovereign risk premiums and widening credit default swap spreads signalling doubts over America's fiscal stability—prompting fears of a potential credit downgrade and higher borrowing costs.

The dollar remains weak amid persistent investor uncertainty over Trump's shifting tariff policies, with the euro and yen gaining as markets question U.S. assets' safety; Fed officials signal potential rate cuts to counter economic risks, keeping dollar recovery prospects limited.

UBS raised its UK and Eurozone GDP growth forecasts for 2025 and 2026, citing stronger early-2025 data and reduced economic drag; the UK's upgraded outlook follows solid February performance, while Eurozone revisions reflect resilience amid global policy uncertainty.

SPREAD ANALYSIS

The India 10 Years vs the United States 10Years Government Bond spread value is 202.72 bps, 2.97 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 2.69 bp.
 5 Years vs 2 Years bond spread is 13.26 bp.
 10 Years vs 2 Years bond spread is 28.43 bp.

MARKET OUTLOOK

Today, the 10-year benchmark yields ended lower compared to the previous day, the market experienced lower liquidity and slightly positive movement. The yield is projected to fluctuate between 6.40% and 6.45%.