

#### GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	87.444	-0.15
BRENT OIL	72.78	+0.48
GOLD	2882.06	-0.37
India 10Y	6.7383	+0.14
US 10 YR	4.229	-0.21
NIFTY 50	22119.30	-0.024
SENSEX	73085.94	-0.150

#### G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	6.5500	6.5400
G-SEC 2028	6.6075	6.6320
G-SEC 2033	6.8047	6.8009
G-SEC 2037	6.9151	6.9152
G-SEC 2053	7.1333	7.1284
SDL 2027	6.9291	6.7988
SDL 2033	7.2080	7.1671

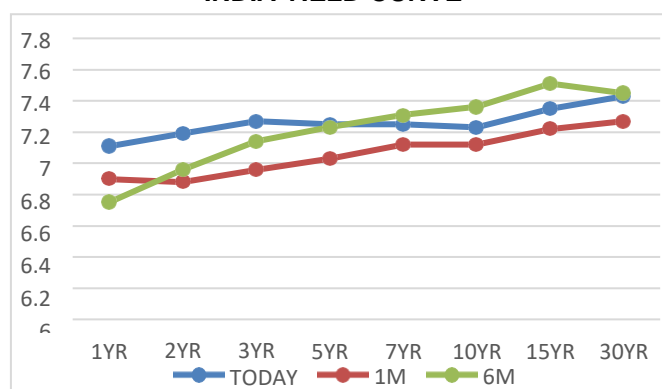
#### ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
REC LIMITED SR 244 7.99 BD PP FVRS1CR	7.9939	99.8900
SAMMAAN CAPITAL LIMITED 9.75 NCD 12AP28 FVRS1LAC	9.9026	99.5800
TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED SR	9.1462	102.9
MUTHOOT FINANCE LIMITED 8.67 NCD 16JN30 FVRS1LAC	8.6637	99.9900

#### OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
6.2600	6.2575	6.0100	6.0722	6.0100	6.0175

#### INDIA YIELD CURVE



#### BOND MARKET

The 10-year benchmark recorded a close of 6.7383%, ending 0.97 bps higher than the close of the previous day's trading session. The yield was in the range of 6.7272 to 6.7404.

#### DOMESTIC BROADCAST

India's manufacturing sector remained strong in February, with the PMI at 56.3, indicating sustained expansion despite easing from January's 57.7. Robust domestic and global demand drove increased output, employment, and purchasing activity, though at a slower pace. New business intakes and export orders continued rising, supporting workforce expansion for the 12th consecutive month.

On February 28, the RBI reported ₹ 6261.85 at 6.33% market activity in the overnight and term segments. Under RBI operations, MSF saw ₹8103 crore at 6.50%, and SDF saw ₹88267 crore at 6.00%. The net liquidity absorbed totaled ₹161068.71 crore.

#### GLOBAL BROADCAST

Japan's top currency diplomat, Atsushi Mimura, warned that a weak yen exacerbates inflation, hindering real wage growth, and emphasized the need for policy measures to address currency depreciation while highlighting positive wage hike prospects in ongoing labor negotiations.

The euro rebounded from a recent low amid renewed Ukraine peace efforts and potential eurozone defence spending, while the U.S. dollar eased. Analysts expect a trade war escalation, with Trump floating new tariffs on European goods. Bitcoin surged before retreating after Trump's crypto reserve announcement, and global currencies saw mixed movements.

China is preparing strong retaliatory measures, including tariffs on U.S. agricultural products, in response to Trump's planned 10% tariff hike, escalating trade tensions between the two largest economies.

The Consumer Price Index in the Euro Area increased 0.5% month-over-month in February 2025, the biggest rise in ten months, following a 0.3% fall in January, preliminary estimates showed. Inflation Rate MoM in the Euro Area averaged 0.18 percent from 1990 until 2025, reaching an all-time high of 2.40 percent in March of 2022 and a record low of -1.50 percent in January of 2015.

#### SPREAD ANALYSIS

The India 10 Years vs the United States 10 Years Government Bond spread value is 250.93 bps, 0.27 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 0.64 bps.  
5 Years vs 2 Years bond spread is 10.61 bps.  
10 Years vs 2Years bond spread is 15.18 bps.

#### MARKET OUTLOOK

Today, the 10-year benchmark yields ended slightly lower than the previous. We expect the yield to fluctuate between 6.69% to 6.74%.