

**GLOBAL MARKET SNAPSHOT**

MARKETS	PRICE	% CHANGE
USD/INR	85.275	-0.05
BRENT OIL	67.380	+1.28
GOLD	3509.06	+0.66
India 10Y	6.3201	+0.06
US 10 YR	4.439	-0.17
NIFTY 50	24167.25	+0.17
SENSEX	79595.59	+0.24

**G-SEC / BONDS YIELDS**

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.9500	5.9000
G-SEC 2028	6.0426	6.0325
G-SEC 2033	6.3245	6.3145
G-SEC 2037	6.4218	6.4334
G-SEC 2053	6.7597	6.8116
SDL 2027	-	6.3502
SDL 2033	6.6645	6.6399

**ACTIVELY TRADED CORPORATE BONDS**

SECURITY	YTM (%)	LTP
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25G 7.48 BD 15SP28 FVRS1LAC	6.9875	101.6976
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25C 7.44 BD 24FB28 FVRS1LAC	6.9240	101.2553
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED SR SD75 9.05 NCD 06MR32 FVRS1LAC	8.6800	101.7797
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR VII 7.47 BD 25NV25 FVRS10LAC	7.0300	100.1920
MUTHOOT FINANCE LIMITED 8.65 NCD 31JN28 FVRS1LAC	8.3458	100.5377
INDIA INFRADEBT LIMITED SR I TR X 7.94 NCD 20SP30 FVRS1LAC	7.7159	100.9307
NATIONAL HOUSING BANK 7.14 BD 17NV34 FVRS1LAC	6.8800	101.6952
LIC HOUSING FINANCE LTD TR 445 OP I 7.61 NCD 29AG34 FVRS1LAC	7.2185	102.5174

**OVERNIGHT INDEXED SWAP**

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.7000	5.7000	5.5350	5.3250	5.6300	5.6400

**BOND MARKET**

The 10-year benchmark recorded a close of 6.3201%, ending 0.37 bps higher than the close of the previous day's trading session. Yields traded in the range of 6.3191 to 6.3455 during the day.

**DOMESTIC BROADCAST**

Indian government bond yields edged up, ending a week-long decline, after the Reserve Bank of India's liquidity management adjustments dampened demand. The benchmark 10-year bond yield reached 6.3365%. Revised RBI guidelines, requiring banks to maintain a buffer on digital deposits, impacted lender demand for government securities. The rise mirrored gains in US Treasuries amid concerns over Federal Reserve policy.

On April 21, 2025, the overnight money market volume was ₹627477.20 crore at a 5.85% average rate. Net liquidity absorption was ₹46235.06 crore.

**GLOBAL BROADCAST**

The ECB's latest Survey of Professional Forecasters shows euro zone inflation is expected to be slightly higher in 2025 at 2.2% (up from 2.1%) before stabilizing at the 2% target in 2026. However, the projections may be outdated due to recent market shifts caused by U.S. trade policy, a stronger euro, and falling energy prices—all factors that could dampen inflation and economic growth.

The Bank of Japan (BOJ) is expected to maintain a hawkish tone in its upcoming May 1 policy meeting, signalling that rising U.S. tariffs won't derail Japan's wage and inflation growth cycle. While it may cut economic growth forecasts and delay the timeline for achieving its 2% inflation target, the BOJ will likely stress ongoing labour shortages and rising wages as support for future rate hikes. Despite global uncertainties, it will keep rates steady for now but avoid ruling out further tightening. The BOJ also faces political pressure from the U.S. over Japan's weak yen and slow rate hikes amid ongoing bilateral trade talks.

**SPREAD ANALYSIS**

The India 10 Years vs the United States 10Years Government Bond spread value is 188.11 bps, 7.73 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 2.06 bp.  
 5 Years vs 2 Years bond spread is 9.01 bp.  
 10 Years vs 2 Years bond spread is 29.88 bp.

**MARKET OUTLOOK**

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