

**GLOBAL MARKET SNAPSHOT**

MARKETS	PRICE	% CHANGE
USD/INR	85.493	+0.19
BRENT OIL	68.64	+0.87
GOLD	3395.35	-0.14
India 10 YR	6.3924	+0.14
US 10 YR	4.3776	-2.22
NIFTY 50	24167.25	+0.17
SENSEX	80116.49	+0.65

**G-SEC / BONDS YIELDS**

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.9300	5.9500
G-SEC 2028	6.0453	6.0426
G-SEC 2033	6.3364	6.3245
G-SEC 2037	6.4252	6.4218
G-SEC 2053	6.7521	6.7597
SDL 2027	6.3591	-
SDL 2033	6.6401	6.6645

**ACTIVELY TRADED CORPORATE BONDS**

SECURITY	YTM (%)	LTP
POWER GRID CORPORATION OF INDIA LIMITED SR LXXXI 6.94 BD 15AP35 FVRS1LAC	6.9362	100.5308
LIC HOUSING FINANCE LTD TR 441 7.68 NCD 29MY34 FVRS1LAC	7.2200	102.8525
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR VI 7.48 BD 24MY29 FVRS1LAC	6.8928	102.0282
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25G 7.48 BD 15SP28 FVRS1LAC	6.9536	101.7273
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25D 7.40 BD 29AP30 FVRS1LAC	6.8956	102.0475
REC LIMITED SR 230-A 7.71 BD 26FB27 FVRS1LAC	6.8400	101.4296
HDB FINANCIAL SERVICES LIMITED SR 218 7.9611 NCD 05JN28 FVRS1LAC	7.5300	100.9606
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR IX 7.39 BD 21MR30 FVRS1LAC	6.8933	102.1101
NATIONAL BANK FOR FINANCING INFRASTRUCTURE AND DEVELOPMENT SR 4 7.15 BD 28MR35 FVRS1LAC	6.9700	101.2142

**OVERNIGHT INDEXED SWAP**

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.6900	5.7150	5.5250	5.5500	5.6150	5.6600

**BOND MARKET**

The 10-year benchmark recorded a close of 6.3294%, ending at 0.93 bps above the close of the previous day's trading session. Yields traded in the range of 6.2953 to 6.3454 during the day.

**DOMESTIC BROADCAST**

India's private sector growth hit an eight-month high in April, driven by strong demand and a record surge in foreign orders for manufactured goods, especially amid a 90-day pause on U.S. tariffs. The HSBC Flash India Composite PMI rose to 60.0, led by robust manufacturing and services growth. Output, employment, and export demand all improved sharply, though overall business sentiment softened due to concerns over global trade tensions, particularly in the services sector.

Money market operations on April 22, 2025: Overnight segment totaled ₹625055.90 crores at a 5.90% weighted average rate. The segment's significant operations included triparty repo at ₹428406.90 crore and 5.86%. RBI's net liquidity absorption stood at ₹38243.62 crore.

**GLOBAL BROADCAST**

Bank of America cut its 2025 Asia growth forecast to 3.9% amid escalating U.S.-China trade tensions and broad tariff pressures. China's growth is seen slowing to 4%, Japan may narrowly avoid recession, and India's growth is downgraded to 6.4% despite domestic support. While tech exporters like Taiwan and Vietnam benefit from tariff exemptions, Southeast Asia faces rising risks from global demand weakness. BofA expects more monetary easing across the region to offset the impact, with uncertainty remaining high.

The European Central Bank expects euro zone wage growth to slow significantly in 2025, with overall growth (including one-off payments) dropping to 3.1% from 4.8% in 2024. Excluding one-off payments, wage growth is projected to ease to 3.8% from 4.2%.

France's private sector activity contracted sharply in April, driven by a steep decline in services, with the flash services PMI falling to 46.8—its lowest in two months—due to the sharpest drop in new business since November 2020. While manufacturing output improved to a 35-month high of 50.3.

**SPREAD ANALYSIS**

The India 10 Years vs the United States 10 Years Government Bond spread value is 195.18 bps, 7.07 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 3.73 bp  
 5 Years vs 2 Years bond spread is 10.79 bp.  
 10 Years vs 2 Years bond spread is 37.14 bp.

**MARKET OUTLOOK**

Today, the 10-year benchmark yields ended slightly higher compared to the previous day. The yield is projected to fluctuate between 6.32% and 6.38%.