

**GLOBAL MARKET SNAPSHOT**

MARKETS	PRICE	% CHANGE
USD/INR	85.639	+0.11
BRENT OIL	67.10	-1.08
GOLD	3374.02	-1.54
India 10 YR	6.3645	+0.67
US 10 YR	4.3280	-0.23
NIFTY 50	24039.35	-0.86
SENSEX	79212.53	-0.74

**G-SEC / BONDS YIELDS**

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.7700	5.8495
G-SEC 2028	6.0784	6.0499
G-SEC 2033	6.3629	6.3354
G-SEC 2037	6.4614	6.4239
G-SEC 2053	6.7794	6.7461
SDL 2027	6.4010	6.3211
SDL 2033	6.6492	6.6487

**ACTIVELY TRADED CORPORATE BONDS**

SECURITY	YTM (%)	LTP
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25A 7.70 BD 30SP27 FVRS1LAC	6.9321	101.5810
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25G 7.48 BD 15SP28 FVRS1LAC	6.9493	101.5724
HDFC BANK LIMITED SR Y001 6.43 NCD 29SP25 FVRS10LAC	6.8939	99.7022
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR III 7.34 BD 26FB29 FVRS1LAC	6.9405	101.2777
POWER FINANCE CORPORATION LIMITED SR 238 7.55 BD 15AP27 FVRS1LAC	6.9300	101.0938
HDFC BANK LIMITED SR AA012 7.70 NCD 18NV25 FVRS10LAC	7.0000	100.2486
TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED SR I 2024-25 E 9.35 NCD 31DC31 FVRS1LAC	9.0533	102.8204
SAMMAAN CAPITAL LIMITED 9.75 NCD 12AP28 FVRS1LAC	10.0066	9.3733
BAJAJ FINANCE LIMITED 7.82% NCD 31JN34 FVRS1LAC	7.4940	101.9930

**OVERNIGHT INDEXED SWAP**

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.7200	5.7250	5.5400	5.5700	5.6700	5.6825

**BOND MARKET**

The 10-year benchmark recorded a close of 6.3645%, ending at 4.29 bps higher than the close of the previous day's trading session. Yields traded in the range of 6.3170 to 6.3757 during the day.

**DOMESTIC BROADCAST**

India's industrial production growth slowed sharply to 2.9% year-on-year in February 2025, down from an upwardly revised 5.2% and falling short of market expectations of 4.0%. Industrial Production in India averaged 5.98 percent from 1994 until 2025, reaching an all-time high of 133.50 percent in April of 2021 and a record low of -57.30 percent in April of 2020.

Money market operations on April 24, 2025: Overnight segment totaled ₹620925.63 crores at a 5.81% weighted average rate. The segment's significant operations included triparty repo at ₹411215.45 crore and 5.77%. RBI's net liquidity absorption stood at ₹100864.78 crore.

**GLOBAL BROADCAST**

U.K. retail sales unexpectedly rose 0.4% in March, defying forecasts of a 0.3% decline, and were up 2.6% year-on-year, surpassing expectations despite declining consumer confidence due to recent U.S. tariffs. A survey by the British Retail Consortium showed sentiment about the economy fell sharply in April. The Bank of England held its rate at 4.5% in March but is expected to cut rates in May amid economic struggles. The IMF forecasts U.K. inflation at 3.1%—the highest among advanced economies—and downgraded 2025 growth to 1.1% from 1.6% due to global tariff fallout.

Tokyo's core inflation surged to 3.4% in April, up from 2.4% in March and above expectations, raising the likelihood of a Bank of Japan (BoJ) rate hike as early as June, according to ING analysts. The rise was driven by broad-based gains in services and housing, while overall CPI climbed to 3.5%. Despite U.S. trade policy uncertainty, ING expects the BoJ to tighten policy this summer, possibly in July, with the odds of a June hike increasing. Sustained wage growth and inflation suggest the BoJ's target is being met, potentially leading to yen appreciation.

**SPREAD ANALYSIS**

The India 10 Years vs the United States 10 Years Government Bond spread value is 203.65 bps, 6.93 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 2.14 bp  
 5 Years vs 2 Years bond spread is 12.08 bp.  
 10 Years vs 2 Years bond spread is 31.38 bp.

**MARKET OUTLOOK**

Today, the 10-year benchmark yields ended higher compared to the previous day. The yield is projected to fluctuate between 6.30% and 6.38%.