

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	85.696	+0.08
BRENT OIL	73.16	+0.14
GOLD	3064.64	+0.40
India 10 YR	6.6022	+0.00
US 10 YR	4.3490	-0.09
NIFTY 50	23591.95	+0.45
SENSEX	77606.43	+0.41

G-SEC / BONDS YIELDS

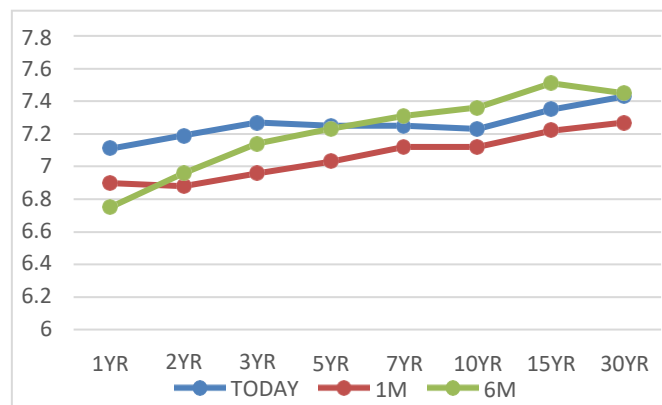
SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	6.4200	6.5000
G-SEC 2028	6.4766	6.4770
G-SEC 2033	6.6272	6.6319
G-SEC 2037	6.7118	6.7142
G-SEC 2053	6.9334	6.9416
SDL 2027	6.7780	6.8500
SDL 2033	6.91993	6.9700

ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
REC LIMITED SR 239 BD 03NV34 FVRS1LAC	54.0062	6.4835
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25E 7.53 BD 24MR28 FVRS1LAC	100.5525	7.3047
LIC HOUSING FINANCE LTD TR 441 7.68 NCD 29MY34 FVRS1LAC	101.2771	7.4787
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25D 7.40 BD 29AP30 FVRS1LAC	100.6106	7.2481

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
6.0850	6.0750	5.8750	5.8750	5.9000	5.9400

INDIA YIELD CURVE

BOND MARKET

The 10-year benchmark recorded a close of 6.6022%, ending at 2.81 bps above the close of the previous day's trading session. Yields traded in the range of 6.5798 to 6.6036 during the day.

DOMESTIC BROADCAST

The 10-year Indian government bond yield fell to a three-year low of 6.589% on March 27, driven by foreign inflows, easing inflation, and RBI rate cut expectations, narrowing the spread with the repo rate to 35 bps.

India bond yields: India's 10-year bond yield dropped to a three-year low of 6.60% on Wednesday before closing at 6.62%, driven by expectations of a repo rate cut and a policy stance change in the upcoming RBI monetary policy meeting

Money market operations on March 27, 2025: Overnight segment totaled ₹587112.89 crores at a 6.14% weighted average rate. The segment's significant operations included triparty repo at ₹414106.80 crore and 6.10%. RBI's net liquidity absorption stood at ₹40788.09 crore.

GLOBAL BROADCAST

China's debt has surpassed 300% of GDP and continues to rise, but the central bank remains committed to easing monetary policy when needed, with potential rate cuts and reserve requirement reductions amid global uncertainties and rising U.S. tariffs.

Eurozone banks remain resilient but must prepare for geopolitical shocks, liquidity risks, and cyber threats, with the ECB urging strong risk management, capital buffers, and enhanced crisis frameworks amid financial market uncertainties.

U.S. congressional Republicans are divided over how to fund Trump's tax cuts and immigration reforms, balancing debt concerns with Medicaid cuts and SALT deductions, while facing internal resistance and Democratic opposition amid looming debt ceiling risks.

SPREAD ANALYSIS

The India 10 Years vs the United States 10 Years Government Bond spread value is 220.82 bps, 5.4 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 2.82 bp
 5 Years vs 2 Years bond spread is 1.9 bp.
 10 Years vs 2Years bond spread is 13.43 bp.

MARKET OUTLOOK

Today, the 10-year benchmark yields ended lower compared to the previous day. The yield is projected to fluctuate between 6.58% and 6.63%.