

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	85.337	-0.07
BRENT OIL	65.89	-0.77
GOLD	3312.74	-0.43
India 10Y	6.3959	+0.49
US 10 YR	4.2424	-0.05
NIFTY 50	24328.50	+1.20
SENSEX	80218.37	+1.27

G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.8500	5.7700
G-SEC 2028	6.1071	6.0784
G-SEC 2033	6.3977	6.3629
G-SEC 2037	6.5017	6.4614
G-SEC 2053	6.8169	6.7794
SDL 2027	6.3616	6.4010
SDL 2033	-	6.6492

ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
NTPC LIMITED SR 80 7.35 NCD 17AP26 FVRS1LAC	6.6700	100.6301
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25G 7.48 BD 15SP28 FVRS1LAC	7.0014	101.4200
HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED SR A 6.9 NCD 23AP32 FVRS1LAC	6.8855	100.2700
TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED SR I 2024-25 G 9.35 NCD 30DC33 FVRS1LAC	9.0494	103.4533
ICICI HOME FINANCE COMPANY LIMITED SR HDBAPR261 7. 3108 BD 28JU27 FVRS1LAC	7.3281	100.000
MUTHOOT FINANCE LIMITED 8.65 NCD 31JN28 FVRS1LAC	8.2000	101.0105
BAJAJ FINANCE LIMITED 7.55 NCD 03AP35 FVRS1LAC	7.3552	100.4992
NATIONAL BANK FOR FINANCING INFRASTRUCTURE AND DEVELOPMENT SR NABFID2026-2 TR II 7.04 BD 07AP35 FVRS1LAC	7.0200	100.0985
HDB FINANCIAL SERVICES LIMITED SR 207 8.2378 NCD 06AP27 FVRS1LAC	7.4700	101.3214
POWER GRID CORPORATION OF INDIA LIMITED SR LXXXI 6.94 BD 15AP35 FVRS1LAC	6.9050	100.2447

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.7100	5.7200	5.5700	5.5650	5.6700	5.6875

BOND MARKET

The 10-year benchmark recorded a close of 6.3959%, ending 3.14 bps higher than the close of the previous day's trading session. The yield was in the range of 6.3518 to 6.4029.

DOMESTIC BROADCAST

Indian government bond yields rose on Monday, extending previous gains as traders anticipated the issuance of a new 10-year bond and unwound stretched positions. The benchmark 10-year yield climbed 2.5 bps to 6.3959%. After a sharp rally earlier this month, market fatigue and expectations of new supply are driving consolidation. Overnight index swap (OIS) rates remained largely steady as traders awaited further signals on the RBI's rate cuts cycle.

On a review of current and evolving liquidity conditions, the Reserve Bank has decided to conduct OMO purchase auctions of Government of India securities for an aggregate amount of ₹1,25,000 crore in four tranches

On April 25, the RBI reported ₹ 616051.71, at 5.79% market activity in the overnight and term segments. Under RBI operations, MSF saw ₹198 crore at 6.25%, and SDF saw ₹128142 crore at 5.75%. The net liquidity absorbed totaled ₹101998.78 crore.

GLOBAL BROADCAST

Eurozone government bonds edged higher as investors awaited key economic data from the U.S. and Europe, with U.S. PCE inflation, GDP, and payrolls in focus. Germany's 10-year yield rose nearly 2 bps to 2.49%, while Italy's 10-year yield remained flat at 3.59%. European inflation data this week could influence ECB rate cut expectations, but U.S. figures are expected to dominate market sentiment.

The Russian central bank kept its key interest rate unchanged at 21%, citing falling inflation but warning of new risks from global instability caused by U.S. tariffs, which could pressure the rouble and fuel inflation.

The dollar held steady on Monday as investors awaited key U.S. economic data to assess the impact of Trump's trade war, with focus on April jobs figures. Despite some late recovery from improved U.S.-China trade tone, the dollar is on track for its biggest monthly drop in over two years, down more than 4% against the euro and yen.

SPREAD ANALYSIS

The India 10 Years vs the United States 10 Years Government Bond spread value is 215.35 bps, 11.70 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 7.03 bps.
 5 Years vs 2 Years bond spread is 11.99 bps.
 10 Years vs 2Years bond spread is 32.43 bps.

MARKET OUTLOOK

Today, the 10-year benchmark yields ended higher than the previous. We expect the yield to fluctuate between 6.34% to 6.39%.