

**GLOBAL MARKET SNAPSHOT**

MARKETS	PRICE	% CHANGE
USD/INR	85.665	-0.02
BRENT OIL	73.32	-0.44
GOLD	3121.47	+0.99
India 10 YR	6.5823	-0.30
US 10 YR	4.345	-0.36
NIFTY 50	23519.35	-0.31
SENSEX	77414.92	-0.25

**G-SEC / BONDS YIELDS**

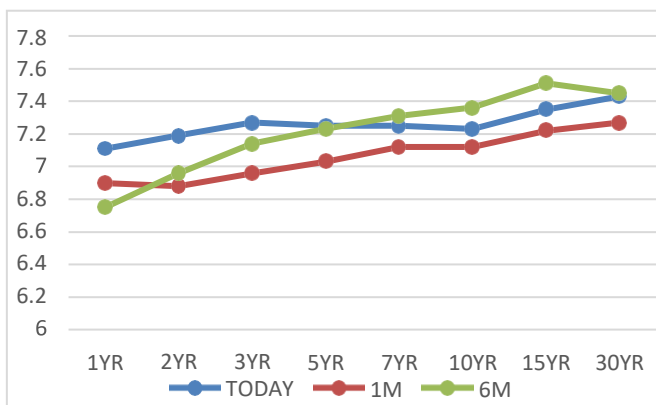
SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	6.4000	6.4200
G-SEC 2028	6.4349	6.4766
G-SEC 2033	6.6065	6.6272
G-SEC 2037	6.8262	6.7118
G-SEC 2053	6.9029	6.9334
SDL 2027	6.7070	6.7780
SDL 2033	6.8927	6.91993

**ACTIVELY TRADED CORPORATE BONDS**

SECURITY	YTM (%)	LTP
REC LIMITED SR 239 BD 03NV34 FVRS1LAC	6.5302	53.9900
TRUST INVESTMENT ADVISORS PRIVATE LIMITED SR VIII 8.90 NCD 07AP28 FVRS1LAC	8.3884	101.3607
SURYAPET KHAMMAM ROAD PRIVATE LIMITED SR A 8.08 RR NCD 30JU35 FVRS98780	7.6580	101.45
INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED SR PDI-I 8.40 BD PP FVRS1CR	8.3371	101.1000

**OVERNIGHT INDEXED SWAP**

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
6.0725	6.0400	5.8400	5.8400	5.9075	5.9050

**INDIA YIELD CURVE**

**BOND MARKET**

The 10-year benchmark recorded a close of 6.6881%, ending at 1.99 bps lower than the close of the previous day's trading session. Yields traded in the range of 6.65752 to 6.6178 during the day.

**DOMESTIC BROADCAST**

The RBI is expected to cut the repo rate by 25 bps to 6.00% on April 9, with one more cut likely in August, marking the shortest easing cycle on record. Economists cite easing inflation (3.61% in February), slowing growth (6.4% forecast for FY25), and liquidity injections as key factors. However, further cuts depend on global conditions, capital flows, and U.S. Fed actions.

Money market operations on March 28, 2025: Overnight segment totaled ₹600525.74 crores at a 6.14% weighted average rate. The segment's significant operations included triparty repo at ₹22477.00 crore and 7.26%. RBI's net liquidity absorption stood at ₹13030.09 crore.

**GLOBAL BROADCAST**

The euro fell as lower-than-expected European inflation data increased bets on ECB rate cuts, while the dollar edged higher ahead of key U.S. inflation data and amid uncertainty over Trump's upcoming tariff announcements on April 2. Markets remain cautious, with investors watching for potential economic impacts of U.S. trade policies.

ECB Vice-President Luis de Guindos expressed optimism that the euro zone's 2% inflation target will be sustainably met in the coming quarters, despite economic uncertainties and concerns over a potential trade war with the U.S.

The Bank of Japan (BOJ) may reduce purchases of super-long government bonds in its April-June bond-buying plan, marking a further step in policy normalization. Under its quantitative tightening (QT) program, the BOJ aims to halve monthly bond purchases to 3 trillion yen by March 2026. Having already tapered shorter-term bonds, analysts expect reductions in 10-25-year bonds starting in April. The BOJ, which owns nearly half of outstanding JGBs, is gradually shrinking its balance sheet while maintaining readiness for further rate hikes.

**SPREAD ANALYSIS**

The India 10 Years vs the United States 10 Years Government Bond spread value is 223.73 bps, 1.59 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 4.89 bp  
 5 Years vs 2 Years bond spread is 7.09 bp.  
 10 Years vs 2 Years bond spread is 16.46 bp.

**MARKET OUTLOOK**

Today, the 10-year benchmark yields ended higher compared to the previous day. The yield is projected to fluctuate between 6.57% and 6.61%.