

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	85.215	+0.09
BRENT OIL	63.15	-0.13
GOLD	3327.09	-1.19
India 10 YR	6.3559	+0.22
US 10 YR	4.174	-0.09
NIFTY 50	24334.20	-0.01
SENSEX	80242.24	-0.057

G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.9000	5.9000
G-SEC 2028	6.0451	6.0609
G-SEC 2033	6.3340	6.3442
G-SEC 2037	6.4518	6.4440
G-SEC 2053	6.7787	6.7711
SDL 2027	6.3347	6.3561
SDL 2033	6.6801	-

ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
INDIAN RAILWAY FINANCE CORPORATION LIMITED SR 189 6.78 BD 30AP30 FVRS1LAC	6.7923	99.8500
TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED SR I 2024-25 F 9.35 NCD 31DC32 FVRS1LAC	9.0475	103.1532
NATIONAL HOUSING BANK 6.80 BD 02AP32 FVRS1LAC	6.7946	100.000
HDFC BANK LIMITED SR Z001 6 NCD 29MY26 FVRS10LAC	7.1500	98.386
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25G 7.48 BD 15SP28 FVRS1LAC	6.9067	101.6543
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25E 7.53 BD 24MR28 FVRS1LAC	6.9250	101.4985
HDB FINANCIAL SERVICES LIMITED SR 188 7.84 NCD 14JL26 FVRS10LAC	7.5000	10.3312
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25C 7.44 BD 24FB28 FVRS1LAC	6.9282	101.2285
STATE BANK OF INDIA SR II 6.24 BD 21SP30 FVRS10LAC	7.6100	99.3737

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.6600	5.6525	5.5250	5.4975	6.6500	5.6150

BOND MARKET

The 10-year benchmark recorded a close of 6.3559, ending at 1.4 bps above the close of the previous day's trading session. Yields traded in the range of 6.3332 to 6.3682 during the day.

DOMESTIC BROADCAST

India's private sector growth hit an eight-month high in April, Germany's unemployment rose by 4,000 in April, less than expected, but the jobless rate climbed to 6.3%—its highest since the pandemic and, excluding that period, since December 2015. The number of unemployed reached 2.92 million, nearing the 3 million marks for the first time in a decade. Job vacancies dropped by 55,000 from a year earlier to 646,000, indicating weakening labour demand. The economy remains under pressure from prolonged stagnation and structural challenges, with new U.S. tariffs likely worsening the outlook and raising the risk of a third consecutive year of recession.

Money market operations on April 29, 2025: Overnight segment totaled ₹614702.89 crores at a 5.85% weighted average rate. The segment's significant operations included triparty repo at ₹407447.80 crore and 5.85%. RBI's net liquidity absorption stood at ₹80643.79 crore.

GLOBAL BROADCAST

Australia's core inflation slowed to a three-year low in Q1 2025, with trimmed mean inflation easing to 2.9% annually, back within the RBA's 2–3% target band. Headline CPI rose 0.9% in the quarter, driven by a spike in electricity prices. Despite the stronger-than-expected headline figure, services inflation cooled, supporting expectations for a 25 bps rate cut by the Reserve Bank of Australia in May amid global growth concerns due to U.S. tariffs.

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SPREAD ANALYSIS

The India 10 Years vs the United States 10 Years Government Bond spread value is 218.19 bps, 4.70 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 3.89 bp
 5 Years vs 2 Years bond spread is 8.72 bp.
 10 Years vs 2 Years bond spread is 31.93 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%.