

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	85.747	+0.35
BRENT OIL	73.11	-2.45
GOLD	3151.75	-0.46
India 10 YR	6.4971	+0.25
US 10 YR	4.061	-1.55
NIFTY 50	23250.10	-0.35
SENSEX	76295.36	-0.42

G-SEC / BONDS YIELDS

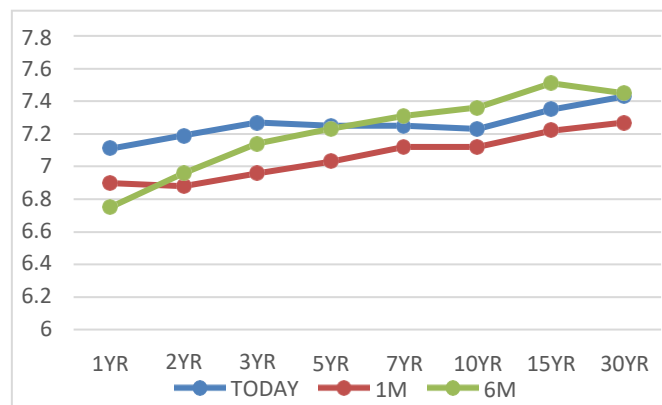
SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	6.2200	6.2900
G-SEC 2028	6.3433	6.3222
G-SEC 2033	6.5350	6.5112
G-SEC 2037	6.6188	6.6026
G-SEC 2053	6.8671	6.8411
SDL 2027	6.6381	6.6012
SDL 2033	6.7679	6.8442

ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25D 7.40 BD 29AP30 FVRS1LAC	7.0507	101.4385
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 23H 7.58 LOA 31JL26 FVRS1LAC	7.1262	100.5022
REC LIMITED SR 236-B 7.56 BD 31AG27 FVRS1LAC	7.0400	101.0540
NATIONAL BANK FOR FINANCING INFRASTRUCTURE AND DEVELOPMENT SR 4 7.15 BD 28MR35 FVRS1LAC	7.1383	100.000

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.9600	5.9750	5.7700	5.7750	5.7800	5.8050

INDIA YIELD CURVE

BOND MARKET

The 10-year benchmark recorded a close of 6.6022%, ending at 1.65 bps above the close of the previous day's trading session. Yields traded in the range of 6.4553 to 6.5014 during the day.

DOMESTIC BROADCAST

India is assessing the impact of the U.S.'s 27% tariff on its exports while pursuing a trade deal, with sectors like electronics and gems affected but pharmaceuticals exempted. Despite trade tensions, India sees a competitive advantage due to relatively lower tariffs compared to China and Vietnam, while discussions with the U.S. continue to mitigate trade impacts.

Money market operations on April 2, 2025: Overnight segment totaled ₹621461.80 crores at a 5.82% weighted average rate. The segment's significant operations included triparty repo at ₹7169.00 crore and 5.78%. RBI's net liquidity absorption stood at ₹40788.09 crore.

GLOBAL BROADCAST

The euro zone economy saw modest growth in March, with manufacturing showing signs of recovery and services expanding slightly. However, some of this growth may be due to factories rushing orders ahead of U.S. tariffs. Services inflation eased, and the ECB is expected to cut rates again on April 17.

Germany and France are pushing for a stronger EU response to Trump's new tariffs, with France considering targeting U.S. tech and services while also advocating negotiations. Germany condemned the move, calling for a firm EU reaction, while the European Commission may introduce a digital services tax on U.S. firms by April.

UK Prime Minister Keir Starmer pledged a "cool and calm" response to new U.S. trade tariffs, emphasizing Britain's readiness to protect jobs and businesses while continuing negotiations for a fair-trade deal. While acknowledging the economic impact, he reaffirmed the UK's commitment to balanced trade and warned against escalating tensions. Business Secretary Jonathan Reynolds confirmed consultations on potential countermeasures, with all options on the table. Starmer stressed the need for long-term economic adaptation amid shifting global trade dynamics.

SPREAD ANALYSIS

The India 10 Years vs the United States 10 Years Government Bond spread value is 243.61 bps, 9.85 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 0.14 bp
 5 Years vs 2 Years bond spread is 10.72 bp.
 10 Years vs 2Years bond spread is 20.04 bp.

MARKET OUTLOOK

Today, the 10-year benchmark yields ended slightly higher compared to the previous day. The yield is projected to fluctuate between 6.48% and 6.53%.