

**GLOBAL MARKET SNAPSHOT**

MARKETS	PRICE	% CHANGE
USD/INR	84.366	+0.08
BRENT OIL	60.25	+2.21
GOLD	3342.67	+1.20
India 10Y	6.3204	+0.42
US 10 YR	4.367	-0.07
NIFTY 50	24379.60	-0.33
SENSEX	80641.07	-0.19

**G-SEC / BONDS YIELDS**

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.9000	5.9100
G-SEC 2028	6.0277	6.0191
G-SEC 2033	6.3465	6.3217
G-SEC 2037	6.4490	6.4285
G-SEC 2053	6.7893	6.7670
SDL 2027	6.3601	6.3704
SDL 2033	6.6737	6.6274

**ACTIVELY TRADED CORPORATE BONDS**

SECURITY	YTM (%)	LTP
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25G 7.48 BD 15SP28 FVRS1LAC	6.9361	101.6124
TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED SR I 2024-25 G 9.35 NCD 30DC33 FVRS1LAC	6.0475	103.4760
REC LIMITED SR 247 A 6.87 BD 31MY30 FVRS1LAC	6.8653	100.0500
REC LIMITED SR 225 7.64 BD 30JU26 FVRS1LAC	6.7900	100.8775
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR IX 7.39 BD 21MR30 FVRS1LAC	6.9200	101.8453
HDFC BANK LIMITED SR AA008 7.77 NCD 28JU27 FVRS10LAC	7.0500	101.3567
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 24E 7.80 BD 15MR27 FVRS1LAC	6.8113	101.5034
NATIONAL HOUSING BANK 7.59 BD 08SP27 FVRS1LAC	6.795	101.7907

**OVERNIGHT INDEXED SWAP**

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.6550	5.6325	5.4925	5.4950	5.5900	5.6250

**BOND MARKET**

The 10-year benchmark recorded a close of 6.3204%, ending 2.69 bps higher than the close of the previous day's trading session. Yields traded in the range of 6.2911 to 6.3204, during the day.

**DOMESTIC BROADCAST**

The HSBC India Composite PMI stood at 59.7 in April 2025, slightly below the flash estimate of 60.0 but above March's reading of 59.5. It marked the 45th consecutive month of private sector expansion and the fastest pace of growth since August 2024, driven by the strongest rise in manufacturing activity in ten months and the sharpest expansion in the services sector in four months. New orders rose at the quickest rate in eight months, supported by solid growth in services, while the upturn in manufacturing remained broadly like March. Foreign sales increased at the fastest pace in nine months, with both manufacturing and services firms reporting stronger gains.

The Reserve Bank will be conducting OMO purchase for an aggregate amount of ₹25,000 crore on May 09, 2025.

On May 5, 2025, the overnight money market volume was ₹616544.88 crore at a 5.73% average rate. Net liquidity absorption was ₹12215.84 crore.

**GLOBAL BROADCAST**

US exports rose 0.2% in March 2025 to a record \$278.5 billion, driven by strong goods shipments. Goods exports increased by \$2.5 billion, helped by gains in natural gas (\$0.8 billion), passenger cars (\$0.9 billion), nonmonetary gold (\$0.7 billion), and computer accessories (\$0.7 billion). These gains were partly offset by a \$1.8 billion drop in civilian aircraft exports. Meanwhile, service exports declined by \$0.9 billion to \$95.2 billion.

The S&P Global UK Composite PMI fell to 48.5 in April of 2025 from 51.5 in March, revised slightly higher from the flash reading of 48.2, but remaining well below the initial market expectations of 50.4 to reflect the first contraction in British economic activity since October of 2023. The decline in activity was noted in manufacturing (45.4 vs 44.9 in March) and the services sector (49 vs 52.5), with the contraction in the latter being the first in 17 months and marking a sharp contrast with initial expectations.

**SPREAD ANALYSIS**

The India 10 Years vs the United States 10Years Government Bond spread value is 194.44 bps, 6.23 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 4.2 bp.  
 5 Years vs 2 Years bond spread is 17.87 bp.  
 10 Years vs 2 Years bond spread is 32.61 bp.

**MARKET OUTLOOK**

Today, the 10-year benchmark yields ended higher compared to the previous day, the market experienced good liquidity and negative movement. The yield is projected to fluctuate between 6.30% and 6.35%.