

**GLOBAL MARKET SNAPSHOT**

MARKETS	PRICE	% CHANGE
USD/INR	87.164	+0.12
BRENT OIL	69.39	+1.76
GOLD	2916.80	+0.03
India 10 YR	6.6881	+0.11
US 10 YR	4.2530	-0.20
NIFTY 50	22552.50	+0.03
SENSEX	74332.58	-0.01

**G-SEC / BONDS YIELDS**

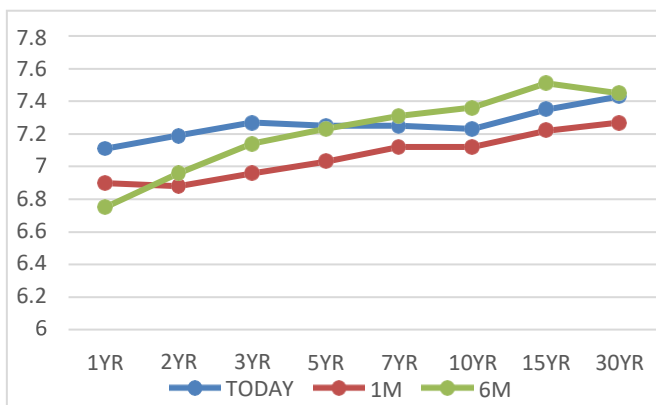
SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	6.5400	6.3500
G-SEC 2028	6.5791	6.5565
G-SEC 2033	6.7581	6.7570
G-SEC 2037	6.8789	6.8755
G-SEC 2053	7.0669	7.0790
SDL 2027	6.8496	6.7757
SDL 2033	7.1776	7.1485

**ACTIVELY TRADED CORPORATE BONDS**

SECURITY	YTM (%)	LTP
REC LIMITED SR 239 BD 03NV34 FVRS1LAC	6.3246	54.9500
LIC HOUSING FINANCE LTD TR 448 7.74 NCD 22OT27 FVRS1LAC	7.7428	99.9800
MANCHERIAL REPALLEWADA ROAD PRIVATE LIMITED SR B 8.28 RR NCD 31MR31 FVRS1LAC	8.0958	100.6600
TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED SR I 2024-25 F 9.35 NCD 31DC32 FVRS1LAC	9.4094	100.7932

**OVERNIGHT INDEXED SWAP**

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
6.1875	6.1950	5.9550	5.9550	5.9500	5.9650

**INDIA YIELD CURVE**

**BOND MARKET**

The 10-year benchmark recorded a close of 6.6881%, ending at 0.75 bps above the close of the previous day's trading session. Yields traded in the range of 6.6810 to 6.6902 during the day.

**DOMESTIC BROADCAST**

Indian government bond yields remained steady, with the 10-year yield edging up to 6.6902% from 6.6806% after the RBI excluded it from next week's bond purchase. Market participants awaited U.S. nonfarm payroll data (expected at 160,000 vs. 143,000 prior) to assess the Fed's rate trajectory. The RBI plans to buy ₹500 billion (\$5.74 billion) in bonds on March 12 and 18, followed by a \$10 billion dollar/rupee swap on March 24, maintaining surplus liquidity after injecting over ₹4.5 trillion since mid-January.

Money market operations on February 25, 2025: Overnight segment totaled ₹594039.41 crores at a 6.24% weighted average rate. The segment's significant operations included triparty repo at ₹419180.40 crore and 6.23%. RBI's net liquidity absorption stood at ₹196171.71 crore.

**GLOBAL BROADCAST**

The ECB cut interest rates by 25 basis points to 2.50%, citing slowing growth and trade policy uncertainty, while raising inflation forecasts slightly; meanwhile, concerns over potential U.S. tariffs, rising defense spending in Europe, and Germany's fiscal policy shift are adding complexity to the economic outlook.

The Bank of Japan may consider raising interest rates as early as May due to rising wages and food costs driving inflation, though the timing will depend on price outlooks and U.S. policy impacts, with markets expecting a hike in the third quarter.

Global stocks declined, with European markets down 0.9% and MSCI's Asia-Pacific index losing 0.6%, while Japan's Nikkei hit a six-month low. The euro surged 4.3% for its best weekly gain since 2009, and the 10-year German bond yield fell 5 bps to 2.84% after a steep selloff. U.S. Nasdaq futures rose 0.3%, and S&P 500 futures gained 0.2%. Safe havens like the yen (+0.5% to 147.81) and Swiss franc (0.88125) strengthened, while gold hovered near \$2,922.75. Bitcoin dipped slightly to \$88,439 amid news of a U.S. strategic bitcoin reserve.

**SPREAD ANALYSIS**

The India 10 Years vs the United States 10 Years Government Bond spread value is 243.51 bps, 0.55 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 3.02 bp  
 5 Years vs 2 Years bond spread is 14.19 bp.  
 10 Years vs 2Years bond spread is 14.5 bp.

**MARKET OUTLOOK**

Today, the 10-year benchmark yields ended higher compared to the previous day. The yield is projected to fluctuate between 6.64% and 6.70%.