

**GLOBAL MARKET SNAPSHOT**

MARKETS	PRICE	% CHANGE
USD/INR	86.760	+0.49
BRENT OIL	59.13	-5.87
GOLD	3081.16	+2.95
India 10Y	6.4432	-0.49
US 10 YR	4.5150	+2.82
NIFTY 50	223399.15	-0.61
SENSEX	73847.15	-0.51

**G-SEC / BONDS YIELDS**

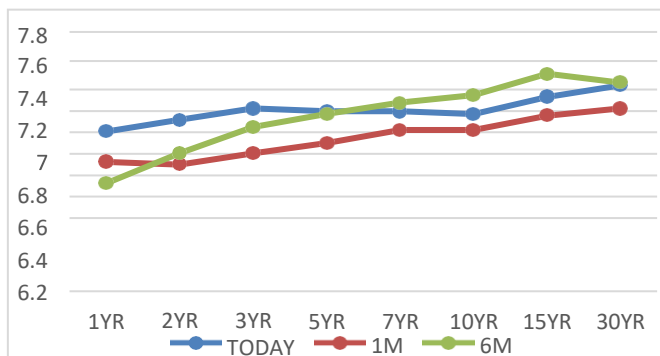
SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	6.0500	6.1700
G-SEC 2028	6.2071	6.2822
G-SEC 2033	6.4684	6.5070
G-SEC 2037	6.5624	6.5788
G-SEC 2053	6.8671	6.8795
SDL 2027	6.5377	-
SDL 2033	6.7799	6.8766

**ACTIVELY TRADED CORPORATE BONDS**

SECURITY	YTM (%)	LTP
POWER FINANCE CORPORATION LIMITED SR 223 7.64 BD 22FB33 FVRS1LAC	102.9352	7.1355
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED SR PDI41 9.50 PP NCD FVRS1CR	98.9657	9.6378
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 24E 7.80 BD 15MR27 FVRS1LAC	101.2020	7.0967
INDIAN RAILWAY FINANCE CORPORATION LIMITED SERIES 146 7.08 LOA 28FB30 FVRS10LAC	100.2863	7.0000

**OVERNIGHT INDEXED SWAP**

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.8900	5.8200	5.7150	5.6500	5.8000	5.7500

**INDIA YIELD CURVE**

**BOND MARKET**

The 10-year benchmark recorded a close of 6.44432%, ending 3.15 bps lower than the close of the previous day's trading session. Yields traded in the range of 6.4288 to 6.5369 during the day.

**DOMESTIC BROADCAST**

The RBI Governor Sanjay Malhotra-led MPC cut repo rate by 25 basis points (bps) to 6% amid cooling inflation and slowing economic growth. Moreover, the central bank also shifted the policy stance to 'accommodative' from 'neutral'.

On April 8, 2025, the overnight money market volume was ₹655461.33 crore at a 6.10% average rate. Net liquidity absorption was ₹132864.99 crore.

**GLOBAL BROADCAST**

Citi Research has downgraded eurozone GDP growth forecasts to 0.8% for 2025 (from 1%) and 0.6% for 2026 (from 1.3%) amid escalating US tariffs and weakening global demand. €310 billion in exports now face a 20% tariff, while €42 billion in cars and parts face a 25% tariff, potentially cutting eurozone exports to the US by 50%, slashing total exports by 4.5 ppt, and reducing GDP by 0.6 ppt. Inflation (HICP) for 2026 is revised down to 1.6% (0.2 ppt lower). Citi expects a total GDP impact of 1 ppt, with near-zero growth for three quarters from Q2 2025. Interest rates may fall to 1.5% as policy turns expansionary, with downside risks and uncertainty weighing on investment and confidence.

Global markets plunged as President Trump's 104% tariffs on Chinese imports took effect, triggering a sharp selloff in U.S. Treasuries and stocks. The U.S. 10-year yield surged 12 bps to 4.38%, up nearly 40 bps in three days—one of the sharpest jumps in 25 years—amid fears of foreign fund flight and a looming recession. The dollar weakened, while safe havens like gold, the yen, and Swiss franc gained. The S&P 500 posted a \$5.8 trillion loss over four days, its steepest since inception, and the VIX soared to 60. European markets also sank, with the STOXX 600 losing \$1.4 trillion since April 1. JPMorgan warns the tariffs, effectively a \$400 billion tax on U.S. consumers, may tip the global economy into recession.

**SPREAD ANALYSIS**

The India 10Years vs the United States 10Years Government Bond spread value is 192.82 bps, 31.55 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 1.43 bp.  
 5 Years vs 2 Years bond spread is 8.33 bp.  
 10 Years vs 2 Years bond spread is 25.76 bp.

**MARKET OUTLOOK**

Today, the 10-year benchmark yields ended lower compared to the previous day, the market experienced higher liquidity and positive movement due to results associated with outcomes of MPC meeting and change of stance. The yield is projected to fluctuate between 6.42% and 6.48%.