

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	87.164	+0.11
BRENT OIL	69.96	+0.91
GOLD	2922.35	+0.02
India 10Y	6.6821	-0.18
US 10 YR	4.271	+0.33
NIFTY 50	22470.50	-0.12
SENSEX	74029.76	-0.09

G-SEC / BONDS YIELDS

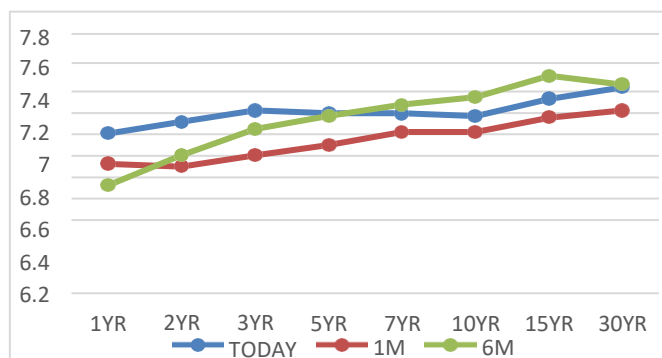
SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	6.5000	6.5400
G-SEC 2028	6.5808	6.5791
G-SEC 2033	6.7499	6.7581
G-SEC 2037	6.8453	6.8789
G-SEC 2053	7.0332	7.0669
SDL 2027	6.8151	6.8496
SDL 2033	7.1441	7.1776

ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR	7.5001	99.5830
HDFC BANK LIMITED SR Z001 6 NCD 29MY26 FVRS10LAC	7.8800	97.8686
SAMMAAN CAPITAL LIMITED 9.75 NCD 12AP28 FVRS1LAC	10.0072	99.3400
REC LIMITED SR 239 BD 03NV34 FVRS1LAC	6.3989	56.9830
TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED SR I 2024-25 H 9.35 NCD 24NV34 FVRS1LAC	9.1755	103.7880

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
6.1750	6.1200	5.9600	5.9250	5.9825	5.9550

INDIA YIELD CURVE

BOND MARKET

The 10-year benchmark recorded a close of 6.6821%, ending 1.17 bps lower than the close of the previous day's trading session. Yields traded in the range of 6.6756 to 6.6967 during the day.

DOMESTIC BROADCAST

India's industrial production grew by 5% in January 2025, while manufacturing output rose by 5.5% year-on-year. Meanwhile, inflation eased to 3.61% in February from 4.31% in January. Long-term averages show steady growth, but extreme fluctuations were observed during the pandemic.

the Reserve Bank will be conducting OMO purchase for an aggregate amount of ₹50,000 crore on March 18, 2025.

On March 11, 2025, the overnight money market volume was ₹603413.33 crore at a 6.19% average rate. Net liquidity absorption was ₹104705.89 crore.

GLOBAL BROADCAST

J.P. Morgan's chief global economist, Bruce Kasman, has raised the probability of a U.S. recession in 2025 to 40%, with risks potentially exceeding 50% if Trump's proposed reciprocal tariffs take effect in April. Concerns over disruptive policies and investor confidence have contributed to recent stock market selloffs, while GDP growth forecasts have been downgraded by J.P. Morgan (2%), Goldman Sachs (1.7%), and Morgan Stanley (1.5%), highlighting fears of economic slowdown and weakened trust in U.S. markets.

The European Commission is responding to new U.S. tariffs on EU steel and aluminum by reinstating previous countermeasures and planning new tariffs on U.S. exports worth up to €26 billion. The Commission condemns the tariffs as harmful to businesses, consumers, and supply chains, warning of rising prices and economic uncertainty.

The U.S. dollar remained near a five-month low as traders reacted to escalating U.S.-EU tariffs, potential Russia-Ukraine ceasefire talks, and upcoming U.S. inflation data. Market volatility persisted due to trade uncertainty, economic slowdown concerns, and mixed signals from central banks. Meanwhile, the euro eased after recent gains, the yen fluctuated ahead of Japan's trade union agreements, and the Swiss franc strengthened on hopes of an end to the Ukraine war.

SPREAD ANALYSIS

The India 10Years vs the United States 10Years Government Bond spread value is 255.00 bps, 10 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 3.12 bp.
 5 Years vs 2 Years bond spread is 12.38 bp.
 10 Years vs 2 Years bond spread is 16.45 bp.

MARKET OUTLOOK

Today, the 10-year benchmark yields ended lower compared to the previous day, the market experienced higher liquidity and positive movement. The yield is projected to fluctuate between 6.65% and 6.70%.