

**GLOBAL MARKET SNAPSHOT**

MARKETS	PRICE	% CHANGE
USD/INR	85.564	+0.20
BRENT OIL	63.83	-3.42
GOLD	3156.27	-1.02
India 10 YR	6.2742	-0.18
US 10 YR	4.5130	-0.62
NIFTY 50	25062.10	+1.60
SENSEX	82530.74	+1.48

**G-SEC / BONDS YIELDS**

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.7700	5.8200
G-SEC 2028	5.9469	5.9356
G-SEC 2033	6.2769	6.2908
G-SEC 2037	6.4022	6.4138
G-SEC 2053	6.7824	6.7748
SDL 2027	6.2401	6.2405
SDL 2033	6.7031	6.7187

**ACTIVELY TRADED CORPORATE BONDS**

SECURITY	YTM (%)	LTP
INDIAN RAILWAY FINANCE CORPORATION LIMITED SR 181 7.37 BD 31JL29 FVRS1LAC	6.7477	102.2830
LIC HOUSING FINANCE LTD TR 443 7.8650 NCD 20AG26 FVRS1LAC	7.2300	100.6877
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 24E 7.80 BD 15MR27 FVRS1LAC	6.7571	101.7001
BAJAJ FINANCE LIMITED NCD 7.2337 28JU27 FVRS1LAC	7.1700	100.0637
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 23A 7.40 BD 30JN26 FVRS10LAC	6.7550	100.3302
NTPC LIMITED SR 83 6.84 NCD 09MY35 FVRS1LAC	6.8326	100.000
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25A 7.70 BD 30SP27 FVRS1LAC	6.7664	101.9202
HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED SR A 6.9 NCD 23AP32 FVRS1LAC	6.9034	99.9400
INDIAN RAILWAY FINANCE CORPORATION LIMITED SR 171 7.23 BD 15OT26 FVRS1LAC	6.6200	100.8348

**OVERNIGHT INDEXED SWAP**

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.6400	5.6300	5.5250	5.5200	5.6750	5.6750

**BOND MARKET**

The 10-year benchmark recorded a close of 6.2742%, ending at 1.13 bps lower than the close of the previous day's trading session. Yields traded in the range of 6.2707 to 6.3203 during the day.

**DOMESTIC BROADCAST**

U.S. President Donald Trump stated that India has offered a trade deal with zero tariffs, aiming to finalize it within the 90-day pause on tariff hikes announced in April. India, which faces a 26% U.S. tariff, is the U.S.'s largest trading partner with \$129 billion in bilateral trade in 2024 and a \$45.7 billion surplus in its favor.

Indian government bond yields are decreased slightly on Thursday. This is ahead of the Reserve Bank of India's debt purchase. Traders are closely monitoring U.S. Treasury yields for further direction. The central bank will purchase bonds worth 250 billion rupees. Private banks were significant buyers of Indian government bonds on Tuesday.

Money market operations on May 14, 2025: Overnight segment totaled ₹574116.64 crores at a 5.68% weighted average rate. The segment's significant operations included triparty repo at ₹19557 crore and 5.84%. RBI's net liquidity absorption stood at ₹183753.57 crore.

**GLOBAL BROADCAST**

Euro zone GDP grew by 0.3% in Q1, slightly below the initial 0.4% estimate, but still marked an improvement from the previous quarter. Despite the slower growth, employment remained strong, signalling continued job creation and a rebound in the industrial sector.

UK manufacturing output fell by 0.8% month-on-month in March 2025, exceeding the expected 0.5% decline, following a 2.4% rise in February. Major drags came from electronics (-8.4%), pharmaceuticals (-5.8%), and metals (-5.1%), while transport equipment (+5%), chemicals (+3.3%), and textiles (+2.6%) saw gains. Annually, output also dropped 0.8%, reversing a 0.5% increase previously.

The federal statistics office of Germany released data on Thursday indicating a 0.8% increase in wholesale prices in April, compared to the same month the previous year.

**SPREAD ANALYSIS**

The India 10 Years vs the United States 10 Years Government Bond spread value is 176.12 bps, 6.03 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 2.55 bp  
 5 Years vs 2 Years bond spread is 13.13 bp.  
 10 Years vs 2 Years bond spread is 37.76 bp.

**MARKET OUTLOOK**

Today, the 10-year benchmark yields ended lower compared to the previous day. The yield is projected to fluctuate between 6.25% and 6.35%.