

**GLOBAL MARKET SNAPSHOT**

MARKETS	PRICE	% CHANGE
USD/INR	85.751	-0.19
BRENT OIL	65.56	+0.84
GOLD	3333.29	+1.45
India 10Y	6.3889	-0.40
US 10 YR	4.343	-0.23
NIFTY 50	23437.20	+0.47
SENSEX	77044.29	+0.40

**G-SEC / BONDS YIELDS**

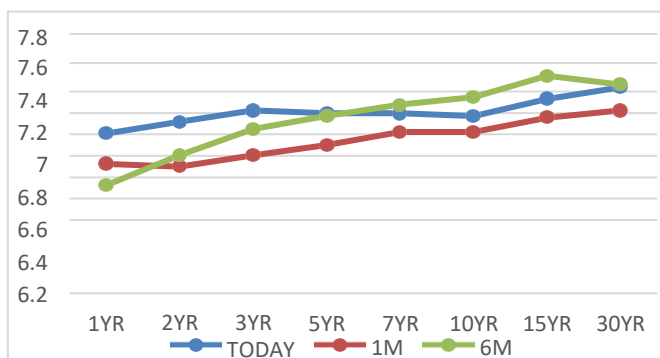
SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	6.0300	6.0350
G-SEC 2028	6.0821	6.1407
G-SEC 2033	6.3804	6.4293
G-SEC 2037	-	6.5341
G-SEC 2053	6.8415	6.8477
SDL 2027	-	-
SDL 2033	6.7074	6.7200

**ACTIVELY TRADED CORPORATE BONDS**

SECURITY	YTM (%)	LTP
POWER GRID CORPORATION OF INDIA LIMITED SR LXXXI 6.94 BD 15AP35 FVRS1LAC	6.9349	100.00
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR IX 7.39 BD 21MR30 FVRS1LAC	6.9996	101.5457
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 23H 7.58 LOA 31JL26 FVRS1LAC	6.9960	100.6385
HDB FINANCIAL SERVICES LIMITED SR 225 7.65 NCD 05MY28 FVRS1LAC	7.6484	100.000

**OVERNIGHT INDEXED SWAP**

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.7400	5.7400	5.565	5.5600	5.7050	5.6800

**INDIA YIELD CURVE**

**BOND MARKET**

The 10-year benchmark recorded a close of 6.3889%, ending 2.53 bps lower than the close of the previous day's trading session.

**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 15, 2025, the overnight money market volume was ₹626000.41 crore at a 5.76% average rate. Net liquidity absorption was ₹159725.30 crore.

**GLOBAL BROADCAST**

The United Kingdom's annual core inflation rate inched lower to 3.4% in March 2025 from 3.5% in the previous month, matching market consensus while marking its lowest reading since December. The annual CPI goods rate eased (0.6% vs 0.8% in February), and the CPI services rate also slowed (4.7% vs 5.0%). On a monthly basis, core consumer prices rose by 0.5%, the largest increase in ten months, following a 0.4% gain in February.

The annual core inflation rate in the Euro Area, which excludes prices for energy, food, alcohol and tobacco was at 2.4% in March of 2025, in line with the preliminary estimate and lower than the initial market expectations of 2.5%. It was the lowest rate since October of 2021, adding room for the European Central Bank to loosen monetary policy and attend to growth concerns. From the previous month, core consumer prices rose by 1%

China's Q1 GDP grew faster than expected at 5.4%, supported by strong exports and consumer spending, prompting policymakers to delay stimulus while monitoring risks from trade tensions and potential weakness in exports and investment in Q2.

**SPREAD ANALYSIS**

The India 10Years vs the United States 10Years Government Bond spread value is 204.59 bps, 1.87 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 1.81 bp.  
 5 Years vs 2 Years bond spread is 10.29 bp.  
 10 Years vs 2 Years bond spread is 31.8 bp.

**MARKET OUTLOOK**

Today, the 10-year benchmark yields ended lower compared to the previous day, the market experienced lower liquidity and positive movement due to tariff tension and trade war. The yield is projected to fluctuate between 6.38% and 6.45%.