

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	85.558	+0.11
BRENT OIL	74.31	-0.42
GOLD	3146.89	+0.31
India 10Y	6.4806	-1.57
US 10 YR	4.143	-0.42
NIFTY 50	23332.35	+0.72
SENSEX	76617.44	+0.78

G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	6.2900	6.4000
G-SEC 2028	6.3222	6.4349
G-SEC 2033	6.5112	6.6065
G-SEC 2037	6.6026	6.8262
G-SEC 2053	6.8411	6.9029
SDL 2027	6.6012	6.7070
SDL 2033	6.8442	6.8927

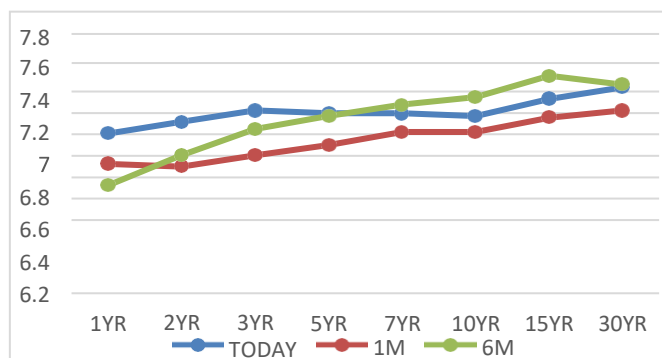
ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25E 7.53 BD 24MR28 FVRS1LAC	7.1057	101.1201
INDIAN RAILWAY FINANCE CORPORATION LIMITED SR 188 7.17 BD 27AP35 FVRS1LAC	7.1781	100.000
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 24A 7.5 BD 31AU26 FVRS1LAC	7.1520	100.3523
SAMMAAN CAPITAL LIMITED 9.75 NCD 12AP28 FVRS1LAC	9.9900	99.3561

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.9900	5.9900	5.7800	5.7850	5.8520	5.8275

INDIA YIELD CURVE



BOND MARKET

The 10-year benchmark recorded a close of 6.4806%, ending 10.17 bps lower than the close of the previous day's trading session. Yields traded in the range of 6.4806 to 6.5483 during the day.

DOMESTIC BROADCAST

Indian bond yields fell sharply after the RBI announced ₹80,000 crore bond purchases in April, pushing the 10-year yield down 10 bps to 6.49%. The move signals a dovish stance ahead of the April 9 policy meeting, reinforcing expectations of an accommodative shift. Additionally, softer U.S. Treasury yields, and global recession concerns are supporting the rally in Indian bonds.

On March 28, 2025, the overnight money market volume was ₹37055.64 crore at a 6.24% average rate. Net liquidity absorption was ₹9354.09 crore.

GLOBAL BROADCAST

Trump is set to impose sweeping reciprocal tariffs, including a 25% auto import tariff, risking global retaliation, market volatility, and higher consumer costs, with potential widespread economic impact.

Standard Chartered raised China's 2025 growth forecast to 4.8% from 4.5%, citing stronger-than-expected early-year activity, while Q1 GDP likely eased to 5.2% from 5.4% in Q4 2024.

The Association of German Banks lowered Germany's 2024 growth forecast to 0.2% from 0.7%, citing a slow recovery, with a stronger rebound expected in 2026 at 1.4%, driven by fiscal measures and potential policy reforms.

U.S. job openings fell in February amid economic uncertainty from new tariffs, with economists warning of inflation, supply chain disruptions, and higher recession risks, while federal job cuts may further weaken the labor market.

SPREAD ANALYSIS

The India 10Years vs the United States 10Years Government Bond spread value is 233.76 bps, 10.03 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 4.95 bp.
5 Years vs 2 Years bond spread is 4.87 bp.
10 Years vs 2 Years bond spread is 13.346 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 6.45% and 6.50%.