

## Tables:

## Foreign G-Sec Bond Yield:

G-sec	Yield (in %)	1-Day Change in Bps
US 10Y*	4.34	-6
US 2Y*	3.81	4
Germany 10Y	2.44	-3
UK 10Y	4.55	-2
Japan 10Y	1.32	0

Source: Bloomberg, \*semi-annual

## G-sec yield:

G- Sec	Yield (in %)	1-Day Change in Bps
6.75% GS 2029*	6.07	1
6.79% GS 2034* (10Y)	6.32	0
6.92% GS 2039*	6.43	-2
1-Month T-bill	5.87	2
3-Month T-bill	5.90	-1
6-Month T-bill	5.95	-1
12-Month T-bill	5.96	-1

Source: CCIL, Bloomberg, \*semi-annual

## Spreads in bps for Corporates

Annualized Spreads	3-year	5-year	7-year	10-year
AAA	106	108	106	51
AA	191	193	192	141
A	381	382	384	338

Source: FIMMDA, as on 21 Apr, 2025

## Key rates:

Policy	Rate (in %)
Repo rate	6.00
Standing Deposit Facility Rate	5.75
Bank rate	6.25
1-year median MCLR of SCBs	9.00
SOFR	4.32

Source: RBI, Federal Reserve Bank of New York

## Money Market instruments (Term segment):

Instrument	Volume (in Rs. Bn)	Weighted Avg Rate (%)
Call Money	163.4	5.87
Triparty Repo	4,284.1	5.86
Market Repo	1,781.7	5.98
Repo in corporate bond	21.4	6.23

Source: RBI, as of 22 Apr, 2025

## Major Equity Indices:

Indices	Last	1-Day Change %
BSE SENSEX	79,595	0.2
NIFTY	24,167	0.2
NASDAQ	16,300	2.7
S&P 500	5,288	2.5
Nikkei 225	34,220	-0.2
Euro Stoxx 50	4,961	0.5

Source: Google Finance

## Commodities futures:

Commodities	Last	1-Day Change %
Brent Crude (USD/bbl)	67.9	1.6
Natural gas Nymex (USD/MMBtu)	3.0	-0.7
Gold Comex (USD/t oz.)	3,377.7	-2.5
Copper Comex (USD/lb)	495.0	3.1
Wheat cbot (USD/bu.)	549.5	-0.6

Source: Bloomberg

## Exchange Rates:

Currency pair	Rate	1-Day Change %
USD/ INR	85.19	0.1
GBP/ INR	113.47	-0.5
EUR/ INR	97.13	0.1
EUR/USD	1.14	-1.0
DXI Index	99.16	0.9

Source: Morningstar, Bloomberg, Marketwatch

## Today's Key Macro Events:

**India:** MPC Minutes Feb'25, VRR Auction; **Flash PMI Apr'25:** India, US, Eurozone, Japan; **US:** New Home Sales Mar'25; **Indonesia:** Policy Decision

## News:

Domestic:

**India-US set framework for bilateral agreement (Source: USTR, Reuters, BS):** India's Commerce Ministry and USTR announced finalising of the terms of reference for negotiations of reciprocal trade, to lay a roadmap for mutually beneficial partnership. US VP Mr. Vance added that India should consider lowering non-tariff barriers on US companies, while extending support in defence equipment, oil exploration, and critical mineral supplies. India's FM highlighted the need for India-US collaboration in semiconductors, nuclear power generation, quantum computing and pharmaceuticals.

**RBI emphasizes domestic resilience through weak external headwinds: (Source: RBI):** Highlights of RBI Monthly Bulletin:

- Despite bleak global economic outlook and weak external demand, domestic growth engines like consumption and investments remain shielded. Boosted rural incomes, expectation of above normal monsoon and moderating food inflation augments the domestic growth story.
- ECB registrations rose 20.7% y/y to USD 50.1 bn in 11MFY25, while net ECB flows rose ~2.1x y/y to USD 20.3 bn in 11MFY25.
- NRI deposits grew 23.5% y/y to USD 14.6 bn in 11MFY25, driven by healthy FCNR (B) momentum.
- RBI sold USD 1.62 bn on net basis in Feb'25 vs USD 11.1 bn sold in Jan'25. Net outstanding short position in the forward market widened to USD 88.8 bn in Feb'25 vs USD 77.5 in Jan'25. REER moderated further to 101.49 in Mar'25, from 102.51 in Feb'25.

**Union confident on renewable adoption by States (Source: The Hindu Businessline):** MNRE Minister Mr. Joshi interjected that Union officials have been fast-tracking the signing of PPAs by States for ~40 GW of renewable energy capacity. He also expressed confidence over adding 40 GW in FY26.

International:

**Trade tensions hinder global growth outlook (Source: IMF WEO):**

- Global economy is expected to rise 2.8% y/y in CY25 (prev: 3.3% y/y) and by 3% y/y in CY26 (prev: 3.3% y/y), with escalating trade tensions
- US is expected to grow 1.8% y/y in CY25 (prev: 2.7% y/y) and by 1.7% y/y in CY26 (prev: 2.1% y/y) plagued by uncertain policies
- China is expected to grow 4% y/y in CY25 and CY26, lower 0.5pp, supported by fiscal and monetary stimuli
- India is expected to grow by a slower 6.2% y/y in FY26 and 6.3% in FY27, slashed from 6.5% in each year projected in Jan'25

**US policymakers consider loosening China trade embargo (Source: Reuters, Bloomberg):** POTUS Mr. Trump declared that China and other countries will have to cut deals with US, while confirming that the tariffs on China could be substantially lowered below current 145% but won't be nil. Treasury Secretary Mr. Bessent posited de-escalation of China trade tensions in the near future as 145% tariffs are unsustainable.

**US Fed officials ponder over tariff impact (Source: Reuters, CNBC):** In the wake of Mr. Trump vowing not to fire the Fed Chair:

- Ms. Kugler vouched for holding policy rate as larger than expected tariffs stoke upside risks to inflation and slow growth in Q1CY25
- Mr. Kashkari believes tariffs are inflationary and slow growth, impacting long-run inflation expectations.
- Mr. Barkin thinks that the economy is stable, although believes that inflation expectations may have unanchored.

Contd...

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**POTUS eyes lowering US drug prices to international levels (Source: Reuters):** According to media sources, POTUS Mr. Trump is considering linking US medicine prices to lower amounts paid by other developing countries to lower drug prices in the US and is expected to disrupt biosciences innovation in US.

**China asks Korea to refrain from US trade in Chinese products (Source: Reuters):** According to media sources, China’s commerce ministry has asked Korean manufacturers of power, aerospace and medical equipment to not to export products containing China’s rare Earth minerals to US defense firms.

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