

Tables:

Foreign G-Sec Bond Yield:

G-sec	Yield (in %)	1-Day Change in Bps
US 10Y*	4.31	-4
US 2Y*	3.78	-6
Germany 10Y	2.44	-5
UK 10Y	4.50	-5
Japan 10Y	1.34	2

Source: Bloomberg, *semi-annual

G-sec yield:

G- Sec	Yield (in %)	1-Day Change in Bps
6.75% GS 2029*	6.10	1
6.79% GS 2034* (10Y)	6.32	-1
6.92% GS 2039*	6.42	-1
1-Month T-bill	5.85	-4
3-Month T-bill	5.87	-2
6-Month T-bill	5.92	-2
12-Month T-bill	5.94	-1

Source: CCIL, Bloomberg, *semi-annual

Spreads in bps for Corporates

Annualized Spreads	3-year	5-year	7-year	10-year
AAA	107	114	114	97
AA	192	199	200	185
A	382	388	392	382

Source: FIMMDA, as on 23 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	4.28

Source: RBI, Federal Reserve Bank of New York

Money Market instruments (Term segment):

Instrument	Volume (in Rs. Bn)	Weighted Avg Rate (%)
Call Money	126.8	5.85
Triparty Repo	4,112.2	5.77
Market Repo	1,954.2	5.89
Repo in corporate bond	16.1	6.09

Source: RBI, as of 24 Apr, 2025

Major Equity Indices:

Indices	Last	1-Day Change %
BSE SENSEX	79,801	-0.4
NIFTY	24,246	-0.3
NASDAQ	17,166	2.7
S&P 500	5,485	2.0
Nikkei 225	35,039	0.5
Euro Stoxx 50	5,115	0.3

Source: Google Finance

Commodities futures:

Commodities	Last	1-Day Change %
Brent Crude (USD/bbl)	66.7	0.6
Natural gas Nymex (USD/MMBtu)	2.9	-2.0
Gold Comex (USD/t oz.)	3,356.1	-0.3
Copper Comex (USD/lb)	491.5	0.3
Wheat cbot (USD/bu.)	546.3	0.8

Source: Bloomberg

Exchange Rates:

Currency pair	Rate	1-Day Change %
USD/ INR	85.27	-0.2
GBP/ INR	113.43	-0.2
EUR/ INR	96.67	-0.4
EUR/USD	1.13	0.0
DX Index	99.62	-0.2

Source: Morningstar, Bloomberg, Marketwatch

Today's Key Macro Events:

India: G-sec, VRR auction; **Russia:** Policy rate; **US:** U. Mich Index Apr'25; **UK:** Retail Sales Mar'25

News:

Domestic:

Union introduces transformative policies for underground coal mining (Source: PIB): The Union's incentive package includes a reduction in floor revenue share price from 4% to 2%, which will offer fiscal relief and enhance financial viability. Further, a waiver of the mandatory upfront payment has been done, this will remove a key financial barrier, encouraging more private participation.

Uttar Pradesh government working on policy to boost exports (Source: BS): According to media sources, the policy is to reach a planned target of Rs. 5 trn in annual exports in the next 5 years, from Rs. 1.7 trn in FY24. The proposed incentives include setting up of dedicated fund to subsidize freight costs and hike in financial support for export units from Rs. 1.6 mn to Rs. 2.5 mn.

Union mulls tweaking EV policy in light of potential US trade agreement (Source: BS): According to media sources, Union is open to modifying the Scheme to Promote Manufacturing of Electric Passenger Cars on the basis of potential bilateral trade agreement with the US which involves slashing tariffs on imported cars to 15%, similar to what the scheme envisages based on investments.

Union considers streamlining regulations in logistics sector (Source: ET): According to media sources, Union is working on plans to reduce regulatory issues in logistic sector by enhancing access of private sector to PM Gatishakti data, streamlining warehouse licensing and expedite approvals in warehousing sector.

VRR auction conducted successfully (Source: RBI): 1-day VRR worth Rs. 96 bn were auctioned (notified: Rs. 1 trn), at cut-off yield of 6.01%.

International:

Countries resist picking sides in tariff wars, open to negotiations (Source: Reuters, Bloomberg, The Hindu Businessline):

- US Treasury Secretary opined that trade negotiations with India are very close to concluding as India has fewer tariffs. He added that he had successful trade talks with South Korea angling to reduce tariffs to zero.
- China's Commerce Ministry has denied any trade negotiations with the US even as Mr. Xi expressed willingness to work with other countries to uphold international trade rules. At a G20 meeting, China warned that growth would be insufficient if trade war ensues
- According to media sources, Japan is resisting POTUS Mr. Trump's advances to form a trade bloc against China

US Fed officials underscore impact of uncertainty (Source: Reuters):

- Ms. Hammack urged patience on rates as uncertainty plagues business decisions. She opined that softening data could trigger Jun'25 rate move
- Mr. Kashkari expressed concerns on possible job cuts by businesses in face of trade frictions and heightened policy uncertainty.
- Mr. Waller feels rate cuts could follow rising unemployment, with demand slowdown lowering inflation, but sees no rate moves till Jun'25

US durable goods orders surprises on the upside in Mar'25 (Source: US Census Bureau): US durable goods orders rose 9.2% m/m in Mar'25, from 0.9% m/m in Feb'25, above expectations of 2% m/m, driven by orders for transport equipment as companies stock inventories due to tariff threats.

US labour markets hint at slowdown in Apr'25 (Source: WSJ): US initial jobless claims rose 6k w/w to 222k in week ending 19th Apr'25, 2k above expectations, as businesses consider pulling back on staffing in face of heightened policy uncertainty.

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