

## Tables:

## Foreign G-Sec Bond Yield:

G-sec	Yield (in %)	1-Day Change in Bps
US 10Y*	4.21	-3
US 2Y*	3.75	0
Germany 10Y	2.52	5
UK 10Y	4.51	3
Japan 10Y	1.31	-2

Source: Bloomberg, \*semi-annual

## G-sec yield:

G- Sec	Yield (in %)	1-Day Change in Bps
6.75% GS 2029*	6.15	1
6.79% GS 2034* (10Y)	6.40	3
6.92% GS 2039*	6.49	3
1-Month T-bill	5.80	0
3-Month T-bill	5.83	-2
6-Month T-bill	5.91	0
12-Month T-bill	5.92	-1

Source: CCIL, Bloomberg, \*semi-annual

## Spreads in bps for Corporates

Annualized Spreads	3-year	5-year	7-year	10-year
AAA	112	91	118	98
AA	197	176	204	186
A	387	365	396	383

Source: FIMMDA, as on 25 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	4.33

Source: RBI, Federal Reserve Bank of New York

## Money Market instruments (Term segment):

Instrument	Volume (in Rs. Bn)	Weighted Avg Rate (%)
Call Money	157.2	5.87
Triparty Repo	4,017.5	5.75
Market Repo	1,898.7	5.82
Repo in corporate bond	17.6	5.99

Source: RBI, as of 28 Apr, 2025

## Major Equity Indices:

Indices	Last	1-Day Change %
BSE SENSEX	80,218	1.3
NIFTY	24,329	1.2
NASDAQ	17,366	-0.1
S&P 500	5,529	0.1
Nikkei 225	35,840	0.4
Euro Stoxx 50	5,170	0.3

Source: Google Finance

## Commodities futures:

Commodities	Last	1-Day Change %
Brent Crude (USD/bbl)	65.8	-1.6
Natural gas Nymex (USD/MMBtu)	3.2	7.8
Gold Comex (USD/t oz.)	3,339.6	1.2
Copper Comex (USD/lb)	492.6	0.6
Wheat cbot (USD/bu.)	534.5	-1.9

Source: Bloomberg

## Exchange Rates:

Currency pair	Rate	1-Day Change %
USD/ INR	85.03	-0.5
GBP/ INR	114.26	0.5
EUR/ INR	96.98	0.0
EUR/USD	1.14	0.4
DX Index	99.03	-0.6

Source: Morningstar, Bloomberg, Marketwatch

## Today's Key Macro Events:

India: SGS, VRR Auctions; US: Goods Trade Balance Mar'25, JOLTS Job Openings

## News:

## Domestic:

**Industrial production was sluggish in Mar'25 (Source: PIB):** IIP recorded a growth of 3.0% y/y in Mar'25, dragged down by mining (0.4%), while manufacturing expanded by 3.9% and electricity generation by 5.1%. Some traction was seen in the manufacture of computer, electronic and optical products and electrical equipment. For FY25, IIP clocked 4.0% y/y compared to 5.9% in FY24 dragged by poor performance of manufacturing and mining sectors.

**Union sets to plan national manufacturing mission (Source: ET):** As per media sources, Union has set up committee to frame the broad contours of the proposed mission. The mission's mandate will include five focus areas: ease and cost of doing business; future-ready workforce for in-demand jobs; a vibrant and dynamic MSME sector; availability of technology; and quality products.

**RBI intensifies OMO purchases to prop up systemic liquidity (Source: RBI):** RBI plans to purchase G-Secs aggregating Rs. 1.25 trn in four tranches in May'25. These purchases will take place on 6, 9, 15 and 19 May'25.

**FM urges NPCI to upgrade infrastructure (Source: ET):** Ms. Sitharaman said NPCI must do so to ensure 1 bn UPI transactions per day will be feasible in the next 2-3 years. She also stressed on internationalisation and inter-operability.

**VRR auction conducted successfully (Source: RBI):** 1-day VRR worth Rs. 50 bn were auctioned (notified: Rs. 500 bn), at cut-off yield of 6.01%.

## International:

## US officials hint at easing of tariff tensions (Source: Reuters, Bloomberg):

- Mr. Bessent, Treasury Secretary of US has put the responsibility for reaching a trade agreement on China
- Mr. Lutnick mentioned that is set to ease the impact of automotive tariffs by reducing duties on foreign parts used in domestic car manufacturing

## Countries adopt cautious approach to US negotiations (Source: Reuters, Bloomberg):

- Japan reiterated its stance that it is still demanding full removal of tariffs
- South Korea has ruled out tariff deal with US before presidential election and flagged challenges to reaching a deal even before early Jul'25
- Mr. Merz, German Minister, commented that he does not want to open tariff war with US
- Monetary Authority of Singapore mentioned that US tariffs will cause demand shock to Singapore economy

**US Treasury borrowing to shoot up (Source: Reuters):** US Treasury is expected to borrow USD 514 bn in Q2CY25, USD 391 bn higher than its Feb'25 estimate, mainly due to a lower cash balance at the beginning of the quarter and projected lower net cash flows. The Treasury also announced it expects to borrow USD 554 bn in Q3CY25.

**China holds off on new stimulus (Source: Reuters):** China has advanced this year's stimulus plans but is holding off on fresh measures as it tries to maintain composure. It has not flagged any additional deficit spending, also it is ready to deploy more stimulus later depending upon on how trade war shapes.

## ECB officials mull over trade policy risks (Source: Bloomberg, Reuters):

- Mr. Rehn commented that ECB may cut interest rate below neutral level, with Mr. de Galhau also saying there is gradual margin for cuts
- Mr. Knot said neutral is the right policy as shocks unfold, and he does not see a need a stimulate economy with low rates
- Mr. de Guindos cautioned about the risk of disorderly markets, noting the recent trade tensions and policy upheavals

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