

Economic Indicator

Particulars	09-May-25	02-May-25	Change
5 Year Indian Govt. Bond (%)	6.08	6.08	-
10 Year Indian Govt. Bond(%)	6.38	6.35	0.03
15 Year Indian Govt. Bond(%)	6.51	6.45	0.06
Call Money Market (%)	5.85	4.85	1.00
Brent Crude Oil (in Dollar/barrel)	63.91	61.29	2.62
US 10 Year Treasury (%)	4.38	4.30	0.08
UK 10 Year Treasury (%)	4.57	4.5	0.07
Rupee Vs Dollar	85.38	84.53	0.85
FOREX Reserves with RBI (in Dollar/bn)	686.06	688.13	-2.07

Policy Rates

Repo Rate	6.00%
Standing Deposit Facility Rate	5.75%
CRR	4.00%
Reverse Repo Rate	3.35%

— Adverse + Favor (Source: Bloomberg/www.rbi.org.in)

DATA	March 2025 (released on 15-Apr 2025)	February 2025 (released on 14-Mar-2025)	Change
CPI DATA (%) (Monthly)	3.61	4.31	-0.7
DATA	February 2025 (released on 11-Apr-2025)	January 2025 (released on 12-Mar-2025)	Change
IIP DATA (Monthly)	2.9	5.00	-2.10



Yield Outlook for the week

The Indian 10 year Benchmark likely to move in the range of 6.34% to 6.40%.

(GEPL Capital Research)

Interest Rate Futures

IRF OPEN INTEREST (w.o.w)				
Security	Contract	09-05-2025	02-05-2025	Change

6.79% GOI 2034	20th May,2025	19704	16054	3650
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IRF PRICE (w.o.w)				
Security	Contract	09-05-2025	02-05-2025	Change

6.79%GOI 2034	20th May,2025	102.55	102.95	-0.40
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(GEPL Capital Research)

Auction Scheduled For The Week

Date	Instrument	Expected Security	Nature of Flow	Amount (Cr)
13-May-25	SDL	7 States	Auction	11,500
14-May-25	T-bill	91 DTB	Auction	9,000
14-May-25	T-bill	182 DTB	Auction	5,000
14-May-25	T-bill	364 DTB	Auction	5,000
16-May-25	G-Sec	6.79% GS 2031	Auction	11,000
16-May-25	G-Sec	7.09% GS 2074	Auction	14,000

(Source: www.rbi.org.in)

Government Security Market Update:

Indian government bond yields rose this week snapping a seven week declining streak as the India-Pakistan conflict soured sentiment. Foreign banks sold a record amount of Indian government bonds on Thursday as well as this week, while the primary dealers sales were the highest in any week since September 2024. The Indian rupee declined 0.9% this week despite being supported by the Reserve Bank of India. The market caught a break late on Friday with lower cut-offs in RBI's open market purchase (OMO) and successful debt sale and the 10-year benchmark yield reverse from a high of 6.44% to end lower at 6.3750%. Earlier in the week the nine states sold 6 to 32 years loan in the range of 6.54 to 6.83% and in the Treasury bill auction the Reserve Bank of India sold 91; 182 and 364 DTB at a yield of 5.8792; 5.8797 and 5.8796% respectively. In a weekly auction the government sold 6.92 GS 2039 & 6.90 GS 2065 at a yield of 6.5691 and 6.9605: respectively .

The yield on the 6.79% Government bond due October 2034 rose to 6.3750% from 6.3538% last week.

Global Debt Market Update:

U.S. Treasury yields were little changed on Friday as investors remained optimistic about the U.S. striking more trade deals on tariffs with international trade partners. The 10-year Treasury yield gained one basis point to 4.386% and the 2-year Treasury gained one basis point to 3.889%. Investors are hoping the U.S. will strike more trade deals to bring down tariffs on international trade partners after the U.K. became the first country to secure a deal on Thursday since U.S. President Donald Trump implemented "reciprocal" tariffs in April. Earlier in the week, the Federal Reserve held interest rates steady in a range of 4.25% to 4.5%, in a widely expected move. Trump has been pushing Fed Chair Jerome Powell to cut interest rates and at one point threatened to fire the central bank leader. Fed Chair Jerome Powell knocked down any notion of taking pre-emptive rate cuts as inflation is still running above target. The Fed has been on hold since its last cut in December as it waits to evaluate the tariff impact.

Bond Market Ahead:

The Indian bond market is likely to experience a positive shift following the surprise ceasefire agreement between India and Pakistan. With immediate geopolitical risks easing, investors are expected to pivot to positive signals in India, including hopes for an early US trade deal, ample liquidity, and expected rate cuts by the Reserve Bank of India. This could lead to a decline in bond yields, which had crept higher due to widening risk premiums during the tensions. The continued debt purchases by the Reserve Bank of India could support the bond market and we may see the RBI announcing the further OMO purchase in June 2025 to tune of Rs.1.5 Lakh crore. The 10-year benchmark yield likely to be in the band of 6.30 to 6.40% till the next month's RBI MPC meet and any positive global developments may shift the yield on the lower territory.

Bond Strategy:

- Buy 6.33% GS 2035 around 6.36 to 6.37 with a target of 6.30 and a stop loss of 6.40%.
- Buy 6.79% GS 2034 around 6.39 to 6.40% with a target of 6.34 and a stop loss of 6.42%

(Source: Bloomberg, GEPL Capital Research)

Economic Calendar

DATA	DATE
India's CPI Data	12-May-25
US CPI Data	13-May-25
German CPI Data	14-May-25
India's WPI Data	14-May-25
Spanish CPI Data	14-May-25
OPEC Monthly Report	14-May-25
GBP GDP & IIP Data	15-May-25
German WPI Data	15-May-25
French CPI Data	15-May-25
Euro GDP & IIP Data	15-May-25
US Jobless Claims	15-May-25
US IIP Data	15-May-25
Fed's Balance Sheet	15-May-25
Japan GDP Data	15-May-25
Switzerland IIP Data	16-May-25
Japan IIP Data	16-May-25
Italian CPI Data	16-May-25
Hong Kong GDP Data	16-May-25
Russia GDP Data	16-May-25
Russia CPI Data	16-May-25

Invest Now

(Source: Bloomberg)

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