


GLOBAL MARKET SNAPSHOT

| MARKETS | PRICE | CHANGE |
|-----------|----------|--------|
| USD/INR | 87.576 | -0.02 |
| BRENT OIL | 76.96 | +1.24 |
| GOLD | 2943.14 | +0.15 |
| India 10Y | 6.6983 | -0.22 |
| US 10YR | 4.498 | +0.52 |
| NIFTY50 | 23071.80 | -1.32 |
| SENSEX | 76293.60 | -1.32 |

G-SEC/BONDS YIELDS

| SECURITY | LTY (%) TODAY | LTY (%) PREV |
|-----------|---------------|--------------|
| 364DTB | 6.5300 | 6.5100 |
| G-SEC2028 | 6.6292 | 6.6296 |
| G-SEC2033 | 6.7635 | 6.7754 |
| G-SEC2037 | 6.8576 | 6.8791 |
| G-SEC2053 | 7.0377 | 7.0369 |
| SDL 2033 | - | 6.8630 |
| SDL 2037 | 7.1094 | 7.0110 |

YIELD-BASED AUCTION OF STATE GOVERNMENT SECURITIES

| Sr. No | State | Amount to be raised (₹ Crore) | Amount Accepted (₹ Crore) | Cut off Yield (%) | Tenure (Year) |
|--------|--------------|-------------------------------|---------------------------|-------------------|---------------|
| 1 | Bihar | 1000 | 1000 | 7.14 | 12 |
| | | 1000 | 1000 | 7.18 | 20 |
| 2 | Chhattisgarh | 1000 | 1000 | 7.14 | 08 |
| 3 | Gujrat | 1000 | 1000 | 7.07 | 07 |
| | | 1500 | 1500 | 7.08 | 09 |
| 4 | Haryana | 1500 | 1500 | 7.14 | 13 |
| 5 | J&K | 200 | 200 | 7.18 | 20 |
| 6 | Karnataka | 2000 | 2000 | 7.08 | 6.5 |
| | | 2000 | 2000 | 7.11 | 8.5 |
| 7 | Maharashtra | 1000 | 1000 | 99.92/7.1303 | 11 |
| | | 1000 | 1000 | 99.99/7.1310 | 12 |
| | | 1000 | 1000 | 99.93/7.1281 | 13 |
| | | 1000 | 1000 | 100.09/7.1295 | 14 |
| 8 | Mizoram | 119 | 119 | 7.16 | 10 |
| 9 | Tamil Nadu | 1000 | 1000 | 7.09 | 10 |
| | | 1000 | 1000 | 7.17 | 20 |
| | | 1000 | 1000 | 7.18 | 30 |
| | | 18319 | 18319 | | |

BOND MARKET

The 10-year benchmark recorded a close of 6.6983%, ending 1.45 bps lower compared to the previous day's trading session.

DOMESTIC BROADCAST

India is strengthening economic ties with EFTA nations as TEPA, signed in March 2024, awaits ratification. EFTA commits \$100 billion in FDI over 15 years, targeting 1 million jobs. A new India-EFTA Desk will boost trade and investment, with India protecting sensitive sectors while keeping gold duties unchanged.

Money Market Operations on February 10, 2025: ₹566615.61 crore in the overnight segment at a weighted average of 6.28%. Net liquidity absorption: ₹ 196334.42 crore.

GLOBAL BROADCAST

IMF Managing Director Kristalina Georgieva, speaking at the World Government Summit in Dubai, described the impact of U.S. tariffs on the global economy as uncertain and still unfolding. She emphasized that while these tariffs were expected since their announcement during the election campaign, their full effects remain unclear. Georgieva highlighted the resilience of the global economy despite a series of unprecedented shocks but noted that inflation remains difficult to predict at this stage.

BoE policymaker Catherine Mann defended her surprise vote for a 50-bps rate cut, emphasizing it wasn't a call for ongoing cuts but a response to weakening demand and labor market risks. She described her stance as "activism" rather than gradualism and stressed the need for long-term policy restrictiveness to anchor inflation expectations.

Fed Chair Jerome Powell, addressing Congress, stressed patience on rate cuts amid economic strength, easing inflation, and trade policy uncertainty. With solid job growth and tariff risks, the Fed held rates at 4.25%-4.5%, signaling no rush to adjust policy. Markets expect one rate cut in June.

SPREAD ANALYSIS

The India 10 Years/United States 10 Years Government Bond spread value is 220.03 bps, 0.55 bps lower than the closing of the previous day.

Normal Convexity in Long-Term vs Short-Term Maturities.

2 Years vs 1 Year bond spread is 6.61 bp.

5 Years vs 2 Years bond spread is 2.82 bp.

10 Years vs 2 Years bond spread is 8.27 bp.

MARKET OUTLOOK

The market observed strong demand in the SDL auction. The 10-year benchmark yield ended slightly lower than previous day. We expect the yield to fluctuate within the range of 6.76% and 6.82%.

INDIA YIELD CURVE
