

**GLOBAL MARKET SNAPSHOT**

MARKETS	PRICE	% CHANGE
USD/INR	84.38	0.02
BRENT OIL	72.72	-1.61
GOLD	2666.45	-1.05
India 10Y	6.8238	0.18
US 10 YR	4.355	1.04
NIFTY 50	24141.30	-0.029
SENSEX	79496.15	0.012

**G-SEC / BONDS YIELDS**

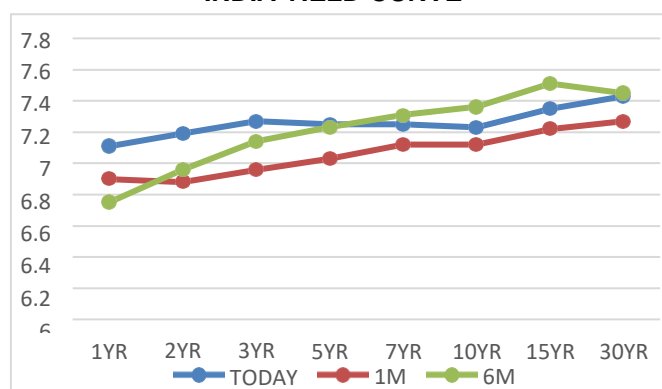
SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	6.45	6.42
G-SEC 2028	6.7408	6.7373
G-SEC 2033	6.8456	6.8458
G-SEC 2037	6.8728	6.8740
G-SEC 2053	6.9659	6.9745
SDL 2027	-	6.95
SDL 2033	7.10	7.12

**ACTIVELY TRADED CORPORATE BONDS**

SECURITY	YTM (%)	LTP
CHAITANYA INDIA FIN CREDIT PRIVATE LIMITED 10.55 NCD 30SP26 FVRS1LAC	9.9939	101.6989
KERALA INFRASTRUCTURE INVESTMENT FUND BOARD SR C 8.95 BD 21DC29 FVRS1LAC	9.0876	100.75
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 23H 7.58 LOA 31JL26 FVRS1LAC	7.5391	100.006
REC LIMITED SR 239 BD 03NV34 FVRS1LAC	6.2444	54.9333

**OVERNIGHT INDEXED SWAP**

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
6.5300	6.5325	6.27	6.2725	6.24	6.26

**INDIA YIELD CURVE**

**BOND MARKET**

The 10-year benchmark recorded a close of 6.8238%, ending 1.25 bps higher than the close of the previous day's trading session. The yield was in the range of 6.8152 to 6.8267.

**DOMESTIC BROADCAST**

India's consumer price inflation is expected to hit a 14-month high of 5.81% in October, driven mainly by rising food costs, especially tomatoes, and higher edible oil prices following a recent 20% import tax increase. Food, which comprises nearly half of the inflation basket, surged due to supply disruptions from uneven rains. This anticipated inflation rate is close to the Reserve Bank of India's 6% upper tolerance limit, with economists' estimates ranging from 5.00% to 6.30%. The final CPI data will be released on November 12.

On October 25, the RBI reported ₹ 542,956.36 at 6.35 market activity in the overnight and term segments. Under RBI operations, MSF saw ₹50013 crore at 6.49%, and SDF saw ₹50403 crore at 6.25%. The net liquidity absorbed totaled ₹98719.00 crore.

**GLOBAL BROADCAST**

China's consumer price index (CPI) inflation eased to 0.3% year-on-year in October, down from 0.4% in September, while monthly CPI dropped 0.3%, indicating sluggish consumer spending despite Beijing's recent stimulus efforts. The National People's Congress approved a 10 trillion yuan (\$1.6 trillion) fiscal boost to revive the economy, but it is unclear if this will immediately spur private spending. Producer price index (PPI) inflation fell by 2.9% in October, marking a 25-month streak of decline as manufacturing struggles with weak domestic demand and low capital investment. The PPI drop exceeded expectations, reflecting continued challenges in China's manufacturing sector.

Gold prices fell in Asian trading, continuing last week's decline after Donald Trump's 2024 presidential victory. The drop is attributed to a stronger dollar and market optimism, along with expectations for higher long-term U.S. interest rates under Trump, which diminished gold's appeal as a safe haven. Spot gold dropped 0.5% to \$2,670.69 per ounce, while futures also fell. Despite a recent Fed rate cut, gold received little support as markets anticipate more U.S. inflation data and Fed statements this week for further guidance on monetary policy.

**SPREAD ANALYSIS**

The India 10 Years vs the United States 10 Years Government Bond spread value is 259.7 bps, 4.65 bps lower than the closing of the previous day.

Normal Convexity in Long-Term vs Short-Term Maturities

2 Years vs 1 Years bond spread is 7.96 bps.

5 Years vs 2 Years bond spread is 5.95 bps.

10 Years vs 2Years bond spread is 12.22 bps.

**MARKET OUTLOOK**

Today, the 10-year benchmark yields ended slightly higher than the previous, tracking upcoming outcomes associated with the global inflation data and rate cut news. We expect the yield to fluctuate between 6.81% to 6.86%.