

**GLOBAL MARKET SNAPSHOT**

MARKETS	PRICE	% CHANGE
USD/INR	84.388	0.01
BRENT OIL	72.12	0.42
GOLD	2616.60	0.37
India 10Y	6.8374	0.20
US 10 YR	4.412	-0.54
NIFTY 50	23559.05	-1.36
SENSEX	77690.95	-1.25

**G-SEC / BONDS YIELDS**

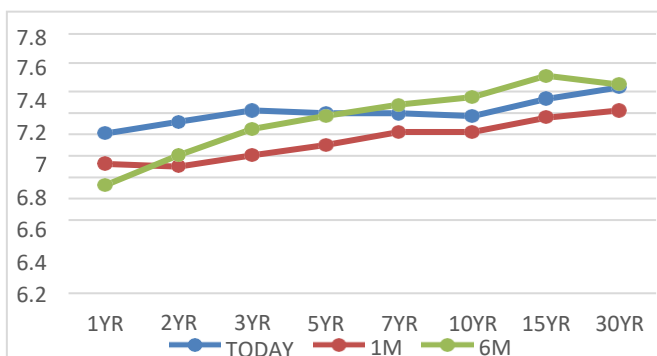
SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	6.35	6.45
G-SEC 2028	6.7467	6.7408
G-SEC 2033	6.8712	6.8456
G-SEC 2037	6.8892	6.8728
G-SEC 2053	6.9918	6.9659
SDL 2027	6.6923	-
SDL 2033	7.1344	7.10

**ACTIVELY TRADED CORPORATE BONDS**

SECURITY	YTM (%)	LTP
LIC HOUSING FINANCE LTD TR 445 OP II 7.74 NCD 11FB28 FVRS1LAC	7.66	100.2466
NATIONAL BANK FOR FINANCING INFRASTRUCTURE AND DEVELOPMENT SR NABFID2025-2 7.36 BD 12AG44 FVRS1LAC	7.17	101.8775
BHARTI TELECOM LIMITED SR XIV 8.6 LOA 12DC25 FVRS10LAC	8.5756	100.058
BANK OF BARODA SR II 7.68 BD 01DC33 FVRS1LAC	7.18	103.2024
HDFC BANK LIMITED SR Y002 5.78 NCD 25NV25 FVRS10LAC	7.75	98.148

**OVERNIGHT INDEXED SWAP**

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
6.56	6.57	6.30	6.31	6.295	6.30

**INDIA YIELD CURVE**

**BOND MARKET**

The 10-year benchmark recorded a close of 6.8374%, ending 1.36 bps lower than the close of the previous day's trading session. Yields traded in the range of 6.8359 to 6.8460 during the day.

**DOMESTIC BROADCAST**

Economists have highlighted strong rural consumption as a key driver of India's GDP growth, with the IMF and Deloitte projecting 7-7.2% growth for FY 2024-25. Rural incomes have risen by 58%, boosting demand. Meanwhile, inflation is set to fall, with the RBI forecasting 4.5% CPI inflation in FY25 and 4.3% in FY26. Global growth is expected to slow, with the IMF projecting 3.2% for 2024, while inflation in Western economies remains high.

On November 12, 2024, the overnight money market volume was ₹563,648.52 crore at a 6.25% average rate. Net liquidity absorption was ₹205,388.92 crore.

**GLOBAL BROADCAST**

The U.S. dollar surged to a 6.5-month high, driven by investor anticipation of inflationary policies, such as tax cuts and trade tariffs, under President-elect Donald Trump. Expectations of a strong U.S. CPI report and Republican gains in Congress further bolstered the dollar, which reached 106.21 on the index. Meanwhile, the yen hit a new low, while the euro and sterling declined amid European political uncertainty, including upcoming German elections and potential U.S. tariffs.

In October, U.S. consumer confidence in easing inflation and job market stability improved, with households predicting a 2.9% inflation rate over the next year, marking the lowest estimate in four years, according to a New York Fed survey. Long-term inflation expectations also declined to 2.5% for three years and 2.8% for five years. This aligns with the Fed's efforts to manage inflation expectations while gradually reducing interest rates, having implemented two rate cuts since September. The Fed's preferred inflation measure fell to 2.1% in September, its lowest since early 2021.

**SPREAD ANALYSIS**

The India 10Years vs the United States 10Years Government Bond spread value is 242.54 bps, 17.16 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 8.62 bp.  
 5 Years vs 2 Years bond spread is 6.77 bp.  
 10 Years vs 2 Years bond spread is 13.32 bp.

**MARKET OUTLOOK**

Today, the 10-year benchmark yields ended lower compared to the previous day, the market experienced higher liquidity and positive movement. The yield is projected to fluctuate between 6.82% and 6.85%.