

#### GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	86.43	0.19
BRENT OIL	82.40	0.37
GOLD	2723.61	0.71
India 10 YR	6.7871	-0.89
US 10 YR	4.652	0.04
NIFTY 50	23311.80	0.42
SENSEX	77042.82	0.42

#### G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	6.64	6.75
G-SEC 2028	6.6904	6.7544
G-SEC 2033	6.8002	6.8648
G-SEC 2037	6.8810	6.9405
G-SEC 2053	7.0502	7.0888
SDL 2027	6.9784	6.9469
SDL 2033	7.1322	7.1648

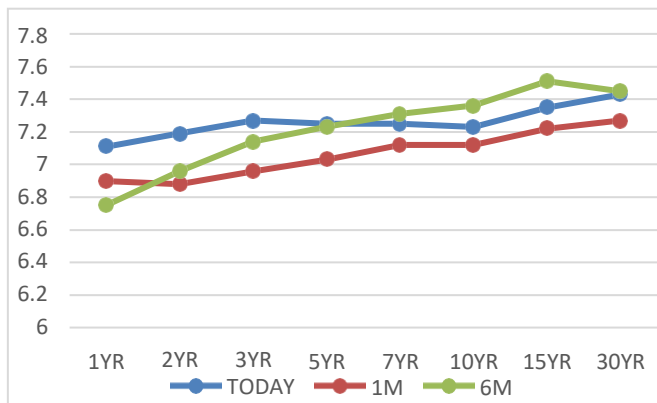
#### ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25E 7.53 BD 24MR28 FVRS1LAC	7.5334	100.00
HDFC BANK LIMITED SR AB001 7.69 NCD 27JN33 FVRS1LAC	7.5347	100.8596
BHARTI TELECOM LIMITED SR XVI 8.90 NCD 04DC25 FVRS1LAC	8.2705	100.4788
INDIAN OIL CORPORATION LIMITED SR XXVII 7.25 NCD 06JN30 FVRS1LAC	7.2446	100.00

#### OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
6.4500	6.4425	6.2100	6.2300	6.2100	6.2300

#### INDIA YIELD CURVE



#### BOND MARKET

The 10-year benchmark recorded a close of 6.7871%, ending 6.1 bps lower than the close of the previous day's trading session. Yields traded in the range of 6.7864 to 6.8170 during the day.

#### DOMESTIC BROADCAST

India's total exports of merchandise and services grew by 6.03% to \$602.64 billion during April-December 2024, driven by a 1.6% rise in merchandise exports (\$321.71 billion) and key sectors like electronic goods, engineering goods, rice, and textiles, while December 2024 exports rose 0.92% to \$70.67 billion amidst a 6.4% increase in imports to \$77.44 billion.

Money market operations on January 15, 2025: Overnight segment totaled ₹547006.59 crores at a 6.38% weighted average rate. The segment's significant operations included triparty repo at ₹920 crore and 6.49%. RBI's net liquidity absorption stood at ₹222309.84 crore.

#### GLOBAL BROADCAST

UBS analysts anticipate the Federal Reserve will maintain current interest rates until mid-2025 despite softer-than-expected core inflation data, as strong economic activity and a robust labor market support limited policy adjustment; the softer inflation eased market concerns, boosting stocks and lowering bond yields.

U.K. 10-year gilt yields rose by 1.5 basis points to 4.730%, driven by concerns over inflation despite recent lower-than-expected inflation data, coupled with slow GDP growth in November and stagnant three-month growth leading up to November.

China's economy shows resilience with 10% Q4 export growth and strong consumption driven by stimulus programs, but Morgan Stanley warns of short-term growth drivers, weak housing demand, limited fiscal and monetary policy space, and external risks like potential U.S. tariffs impacting moderate economic momentum.

The EIA Crude Oil Inventories report shows a surprising decline of 1.962 million barrels, exceeding last week's decrease and indicating stronger-than-expected crude oil demand, which is bullish for prices, though future trends depend on global economic and geopolitical factors.

#### SPREAD ANALYSIS

The India 10Years vs the United States 10Years Government Bond spread value is 213.51 bps, 8.1 bps higher than the closing of the previous day.

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

2 Years vs 1 Years bond spread is 3.6 bp  
5 Years vs 2 Years bond spread is 1.92 bp.  
10 Years vs 2Years bond spread is 11.2 bp.

#### MARKET OUTLOOK

Today, the 10-year benchmark yields ended higher compared to the previous day. The yield is projected to fluctuate between 6.70% and 6.80%.