

**GLOBAL MARKET SNAPSHOT**

MARKETS	PRICE	% CHANGE
USD/INR	84.508	0.18
BRENT OIL	74.10	1.77
GOLD	2673.80	0.82
India 10 YR	6.8620	0.27
US 10 YR	4.406	0.01
NIFTY 50	23334.25	-0.78
SENSEX	74155.79	0.57

**G-SEC / BONDS YIELDS**

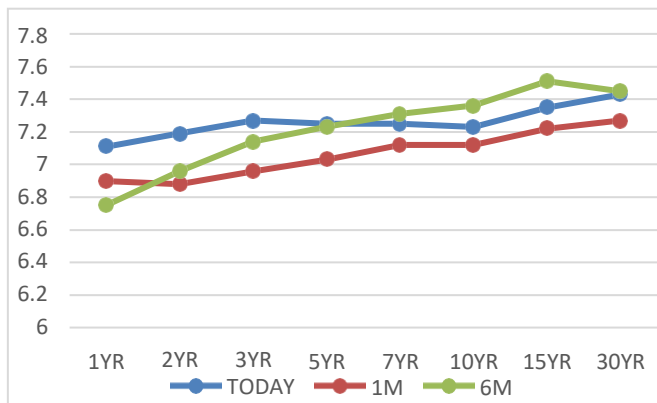
SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	6.40	6.32
G-SEC 2028	6.7612	6.7560
G-SEC 2033	6.9004	6.8907
G-SEC 2037	6.9326	6.9185
G-SEC 2053	7.0387	7.0236
SDL 2027	7.0040	6.9346
SDL 2033	7.0901	7.1407

**ACTIVELY TRADED CORPORATE BONDS**

SECURITY	YTM (%)	LTP
INDIAN RAILWAY FINANCE CORPORATION LIMITED SR 181 7.37 BD 31JL29 FVRS1LAC	7.2581	100.4506
AXIS FINANCE LIMITED SR 04 7.51 NCD 24OT25 FVRS10LAC	7.8250	99.7219
REC LIMITED SR 227-A 7.77 BD 30SP26 FVRS1LAC	7.5150	100.3921
STATE BANK OF INDIA SR 1 AT1 7.98 BD PP FVRS1CR	7.9457	100.1502

**OVERNIGHT INDEXED SWAP**

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
6.55	6.54	6.2975	6.2825	6.2525	6.25

**INDIA YIELD CURVE**

**BOND MARKET**

The 10-year benchmark recorded a close of 6.8620%, ending 1.62 bps higher from the close of the previous day's trading session. Yields traded in the range of 6.8512 to 6.8627 during the day.

**DOMESTIC BROADCAST**

India's net direct tax collection grew 16% year-on-year to ₹9.96 trillion (\$119.07 billion) between April 1 and September 17. Gross direct tax collection, including income and corporate tax, rose over 21% to ₹12 trillion. Tax refunds totaling ₹2.05 trillion were issued during the period.

Money market operations on September 11, 2024: Overnight segment totaled ₹522,585.22 crores at a 6.63% weighted average rate. The segment's significant operations included triparty repo at ₹357,241.00 crore and 6.60%. RBI's net liquidity absorption stood at ₹4790.27 crore.

**GLOBAL BROADCAST**

Japan plans a 13.9 trillion-yen (\$89.7 billion) stimulus to counter rising prices, including cash handouts to low-income families and children. Total spending, with private funding, will reach 39 trillion yen, raising concerns over Japan's debt, now twice its GDP. Economists doubt its necessity amid signs of recovery, while the IMF urges fiscal discipline as borrowing costs rise.

China announced measures to bolster foreign trade, including enhanced financing for exporters, promotion of agricultural exports, and support for energy and core equipment imports. Facing potential U.S. tariffs of up to 60%, manufacturers are preparing for disruptions, with some relocating to Southeast Asia. The government plans to stabilize the yuan, guide firms against trade restrictions, and facilitate cross-border business exchanges to mitigate challenges. Economists warn U.S. tariffs could cut China's growth by up to 1 percentage point.

Oil prices climbed on Thursday, with Brent crude reaching \$73.77 (+1.3%) and WTI hitting \$69.74 (+1.4%), as escalating tensions between Russia and Ukraine overshadowed a rise in U.S. crude inventories. Ukraine's use of Western missiles to strike Russian targets and Moscow's ballistic missile retaliation have raised fears of energy infrastructure becoming a target, heightening market risks.

**SPREAD ANALYSIS**

The India 10Years vs the United States 10Years Government Bond spread value is 245.6 bps, 2.18 bps lower than the closing of the previous day.

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

2 Years vs 1Year bond spread is 23.81 bp.

5 Years vs 2 Years bond spread is 12.88 bp.

10 Years vs 2Years bond spread is 15.77 bp.

**MARKET OUTLOOK**

Today, the 10-year benchmark yields ended higher compared to the previous day. The yield is projected to fluctuate between 6.86% and 6.89%.