

#### GLOBAL MARKET SNAPSHOT

MARKETS	Price	%Change
USD/INR	86.447	0.08
BRENT OIL	79.37	-0.14
GOLD	2758.40	0.18
India 10Y	6.7612	-0.25
US 10 YR	4.586	0.04
NIFTY 50	23155.35	0.57
SENSEX	76404.99	0.75

#### G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	6.4000	6.6800
G-SEC 2028	6.6482	6.6551
G-SEC 2033	6.7833	6.8014
G-SEC 2037	6.8538	6.8715
G-SEC 2053	7.0055	7.0293
SDL 2027	-	-
SDL 2033	7.0493	7.1423

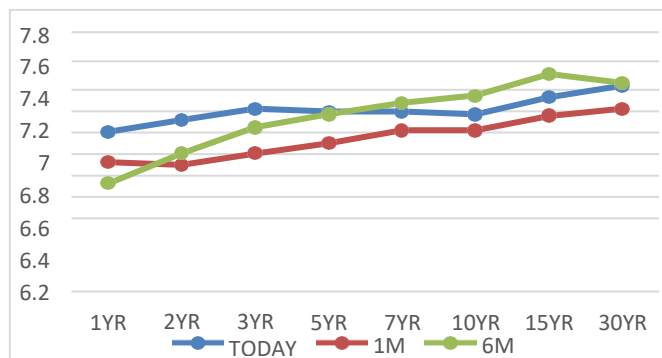
#### ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
INDIAN RAILWAY FINANCE CORPORATION LIMITED SR 173 7.68 BD 24NV26 FVRS1LAC	7.5299	100.2087
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25D 7.40 BD 29AP30 FVRS1LAC	7.4044	100.000
ADITYA BIRLA HOUSING FINANCE LIMITED SR J1 7.8537 NCD 17JN30 FVRS1LAC	7.8499	100.000

#### OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
6.4100	6.4000	6.1825	6.1700	6.1900	6.1725

#### INDIA YIELD CURVE



#### BOND MARKET

The 10-year benchmark recorded a close of 6.7612%, ending 1.72 bps lower than the close of the previous day's trading session. Yields traded in the range of 6.7598 to 6.7845 during the day.

#### DOMESTIC BROADCAST

Indian equities closed higher on Wednesday, driven by gains in Technology, IT, and Banking sectors, with the Nifty 50 rising 0.58% and the BSE Sensex 30 up 0.75%; top gainers included Wipro, Infosys, and TCS, while major losers were Bharat Electronics, Tata Motors, and Trent, as market breadth remained negative with more stocks declining than advancing.

On January 21, 2025, the overnight money market volume was ₹565058.42 crore at a 6.59% average rate. Net liquidity absorption was ₹270775.48 crore.

#### GLOBAL BROADCAST

European Central Bank policymakers signaled strong support for further interest rate cuts, with a reduction next week widely expected and additional easing likely throughout 2025, citing weak growth, inflation concerns, and external risks like U.S. trade policies, while emphasizing a gradual and data-driven approach to reach the 2% inflation target.

The U.S. dollar hovered near two-week lows amid uncertainty over President Trump's tariff plans on China, Europe, Mexico, and Canada, with cautious trade policies fueling hopes of limited inflation risks; the dollar index eased to 108, while other major currencies, including the euro and yen, showed little change.

European Central Bank President Christine Lagarde cautioned Europe to prepare for potential selective U.S. tariffs under President Trump, who criticized the EU's trade surplus and signaled upcoming duties on imports from China, Mexico, and Canada, though his measured approach so far has eased market concerns and supported U.S. stocks.

#### SPREAD ANALYSIS

The India 10Years vs the United States 10Years Government Bond spread value is 190.52 bps, 24.82 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 1.36 bp.  
5 Years vs 2 Years bond spread is 2.78 bp.  
10 Years vs 2 Years bond spread is 12.31 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 6.75% and 6.85%.