


**GLOBAL MARKET SNAPSHOT**

MARKETS	PRICE	% CHANGE
USD/INR	83.929	-0.04
BRENT OIL	78.10	1.74
GOLD	2516.7	0.83
INDIA10YR	6.8591	0.102
US10YR	3.852	-0.26
NIFTY50	24823.15	0.047
SENSEX	81086.21	0.041

**G-SEC/BONDS YIELDS**

SECURITY	LTY(%)TODAY	LTY(%)PREV DAY
364DTB	6.65	6.71
G-SEC2028	6.7856	6.7833
G-SEC2033	6.8926	6.8893
G-SEC2037	6.9092	6.9036
G-SEC2053	6.9827	6.9738
SDL2027	7.0807	7.0238
SDL2033	7.1801	-

**MOST ACTIVELY TRADED CORPORATE BONDS**

SECURITY	YTM (%)	LTP
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25B 7.64 BD 06DC29 FVRS1LAC	7.5017	100.6004
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 24H 7.62 BD 10MY29 FVRS1LAC	7.52	100.3107
NATIONAL HIGHWAYS AUTHORITY OF INDIA SR IIB 7.69 BD 09MR31 FVRS1000	8.1978	111.9229
MAHINDRA RURAL HOUSING FINANCE LIMITED SR MRHFL-AA2024 8.35 NCD 22JU29 FVRS1LAC	8.2509	100.322

**AUCTION RESULT  
OF GOI DATED SECURITIES**

SECURITY	MATURITY	CUTOFF YIELD	AMOUNT
7.04% GS 2029	2029	6.7825	12,000
7.34% GS 2064	2064	7.0127	11,000
TOTAL	23,000		

**OVERNIGHT INDEXED SWAP**

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
6.505	6.5157	6.195	6.210	6.080	6.080

**BOND MARKET**

The 10-year benchmark recorded a close of 6.8591 %, 0.7 bps higher from the close of the previous day's trading session. Yields traded in the range of 6.8488 to 6.8616 during the day.

**DOMESTIC BROADCAST**

India's foreign exchange reserves rose by \$4.5 billion and stood at \$674.66 billion as of August 16. The forex reserves had fallen by \$4.8 billion in the previous week, the biggest decline in four months. The reserves had reached a record high of \$674.92 billion in the week to August 2.

The RBI conducted a 14-day VRRR auction under LAF for notified amounts of Rs. 1,00,000 crores. The offers received amounted to Rs. 20,377 crores at WARs of 6.49%.

On AUGUST 22, 2024, money market operations recorded ₹539,824.66 crore at a WAR of 6.41%. RBI operations resulted in a net liquidity absorption of ₹107,476.64 crore.

**GLOBAL BROADCAST**

Japan's core CPI, excluding fresh food prices, rose 2.7% annually in July, up from 2.6% in June. However, core CPI excluding both fresh food and energy costs, a key BOJ inflation gauge, dropped to 1.9%—below the BOJ's 2% target and its lowest since September 2022.

U.S. retail sales increased by 1% in July, surpassing expectations and indicating strong consumer spending ahead of the upcoming Federal Reserve meeting. This rise follows an unchanged reading in June and an annual increase of 2.7%, up from a revised 2.0% in June.

Chinese industrial production grew 5.1% year-on-year in July, slightly below expectations and down from June's 5.3% growth. The slowdown was partly due to weakened exports, particularly in the electric vehicle sector, which faced increased tariffs from the European Union. Retail sales, however, saw some improvement in consumer spending.

**SPREAD ANALYSIS**

The India 10Years vs the United States 10Years Government Bond spread value is 300.71 bp, 1.8 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 2.54 bp.

5 Years vs 2 Years bond spread is 3.08 bp.

10 Years vs 2Years bond spread is 15.57 bp.

**MARKET OUTLOOK**

Today's G-sec auction experienced strong demand. With continued inflows from bond index investors and a global tailwind, yields are expected to ease further. The yield is projected to fluctuate between 6.835% and 6.4%.

**INDIA YIELD CURVE**
