

**GLOBAL MARKET SNAPSHOT**

MARKETS	PRICE	% CHANGE
USD/INR	84.088	0.02
BRENT OIL	75.75	-1.54
GOLD	2760.85	0.12
India 10Y	6.8197	-0.23
US 10 YR	4.214	1.00
NIFTY 50	24435.50	-0.15
SENSEX	80081	-0.17

**G-SEC / BONDS YIELDS**

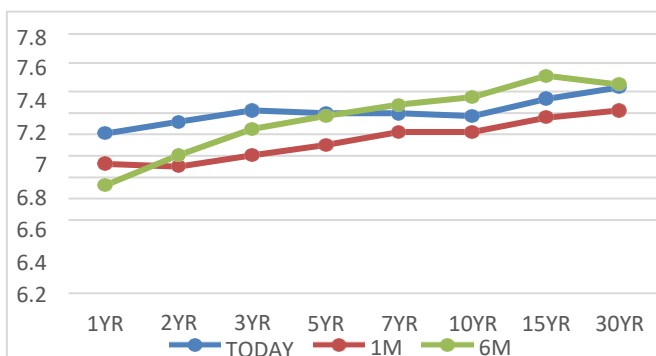
SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	6.59	6.55
G-SEC 2028	6.7145	6.7506
G-SEC 2033	6.8411	6.8487
G-SEC 2037	6.8770	6.8771
G-SEC 2053	6.9470	6.9431
SDL 2027	-	7.0945
SDL 2033	7.1009	7.0813

**ACTIVELY TRADED CORPORATE BONDS**

SECURITY	YTM (%)	LTP
BANK OF MAHARASHTRA SR I 7.80 LOA 05AG34 FVRS1LAC	7.6212	101.1389
ADITYA BIRLA FINANCE LIMITED SR F1 8.10 NCD 07SP29 FVRS1LAC	7.8895	100.7775
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25B 7.64 BD 06DC29 FVRS1LAC	7.4338	100.8984
LIC HOUSING FINANCE LTD TR 447 7.57 NCD 18OT29 FVRS1LAC	7.5704	100.00
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25A 7.70 BD 30SP27 FVRS1LAC	7.47	100.5698

**OVERNIGHT INDEXED SWAP**

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
6.55	6.53	6.29	6.265	6.26	6.2275

**INDIA YIELD CURVE**

**BOND MARKET**

The 10-year benchmark recorded a close of 6.8197%, ending 0.23 bps lower than the close of the previous day's trading session. Yields traded in the range of 6.8108 to 6.8334 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 October 22, 2024, the overnight money market volume was ₹563,557.45 crore at a 6.65% average rate. Net liquidity absorption was ₹73,775.07 crore.

**GLOBAL BROADCAST**

The Bank of Canada is expected to cut its key policy rate by 50 basis points, marking its first significant reduction in over 15 years outside the pandemic. This follows recent data showing weaker growth, slower inflation at 1.6%, and cooling wage inflation, which all suggest a need for faster relief for consumers and businesses. The cut would be the central bank's fourth consecutive reduction, aligning with the U.S. Federal Reserve's recent rate moves. However, strong job numbers have created some debate among economists about the future rate path. The current benchmark rate is 4.25%.

The American Petroleum Institute (API) reported a surprising rise in U.S. crude oil inventories by 1.643 million barrels, significantly higher than the forecasted 0.7 million. This increase suggests weaker demand for crude, marking a sharp contrast to the previous week's inventory decrease of -1.580 million barrels, which indicated stronger demand. The unexpected rise in inventories may signal a potential oversupply and could put downward pressure on crude prices. Investors will closely monitor upcoming reports to determine whether this shift is temporary or a sign of a broader trend in the market.

**SPREAD ANALYSIS**

The India 10Years vs the United States 10Years Government Bond spread value is 260.57 bps, 1.83 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 16.58 bp.  
 5 Years vs 2 Years bond spread is 5.01 bp.  
 10 Years vs 2 Years bond spread is 12.24 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 6.78% and 6.82%.