

#### GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	86.629	+0.12
BRENT OIL	74.00	+0.19
GOLD	2949.47	+0.15
India 10Y	6.7036	-0.05
US 10 YR	4.435	+0.01
NIFTY 50	22552.50	-1.07
SENSEX	74454.41	-1.14

#### G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	6.5400	6.5100
G-SEC 2028	6.6047	6.6392
G-SEC 2033	6.7749	6.7758
G-SEC 2037	6.8703	6.8811
G-SEC 2053	7.0824	7.0792
SDL 2027	6.8419	6.9204
SDL 2033	7.1565	-

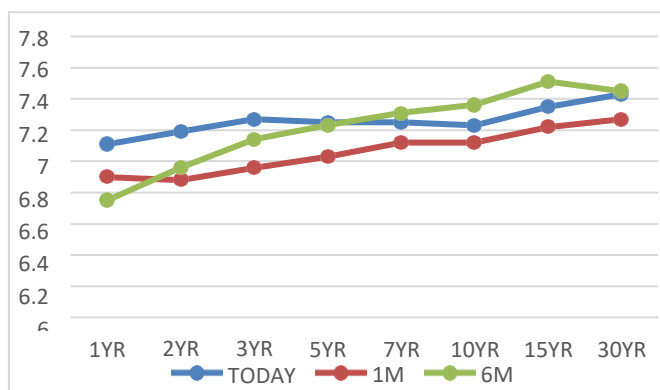
#### ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
POWER FINANCE CORPORATION LIMITED SR 246B 7.38 BD 15JN32 FVRS1LAC	7.3751	100.0000
POWER FINANCE CORPORATION LIMITED SR 246A 7.42 BD 15AP28 FVRS1LAC	7.4295	100.0000
TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED SR I 2024-25 C 9.35 NCD 31DC29 FVRS1LAC	9.1579	101.6186
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25E 7.53 BD 24MR28 FVRS1LAC	7.4999	100.0697

#### OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
6.2700	6.2700	5.9900	6.0300	6.0200	6.0375

#### INDIA YIELD CURVE



#### BOND MARKET

The 10-year benchmark recorded a close of 6.7036%, ending 0.29 bps lower than the close of the previous day's trading session. The yield was in the range of 6.6905 to 6.7065.

#### DOMESTIC BROADCAST

A significant slowdown in India's manufacturing sector has been a key factor behind the monetary policy committee's decision to cut the key repo rate. The decline in urban consumption and private investments, along with global trade tensions, has impacted job creation and economic growth in India.

On February 21, the RBI reported ₹ 563402.46 at 6.20 market activity in the overnight and term segments. Under RBI operations, MSF saw ₹360 crore at 6.50%, and SDF saw ₹110442 crore at 6.00%. The net liquidity absorbed totaled ₹58434.00 crore.

#### GLOBAL BROADCAST

The BOJ is committed to reducing bond market intervention, allowing yields to rise naturally while gradually tapering bond purchases. Emergency interventions are unlikely, with a key policy review set for June. External risks, like U.S. auto tariffs, could impact market dynamics.

Canada's retail sales surged 2.5% in December, exceeding expectations due to a sales tax holiday and strong vehicle and food sales. This rise, despite flat November sales, signals economic resilience, though January's early estimate suggests a 0.4% decline. With retail sales driving consumer spending, the Bank of Canada may pause rate cuts in March, especially amid uncertainty over potential U.S. tariffs.

The euro edged higher after Germany's election outcome aligned with expectations, though coalition talks may influence market sentiment. Meanwhile, the dollar remained weak amid U.S. growth concerns, with key economic data and Fed speeches in focus. Investors are watching Germany's fiscal policies and potential U.S. tariffs, while broader currency movements reflect cautious market sentiment.

#### SPREAD ANALYSIS

The India 10 Years vs the United States 10 Years Government Bond spread value is 226.86 bps, 4.81 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 2.93 bps.  
5 Years vs 2 Years bond spread is 12.78 bps.  
10 Years vs 2Years bond spread is 14.64 bps.

#### MARKET OUTLOOK

Today, the 10-year benchmark yields ended slightly lower than the previous. We expect the yield to fluctuate between 6.68% to 6.72%.