


**GLOBAL MARKET SNAPSHOT**

MARKETS	PRICE	CHANGE
USD/INR	83.665	0.16
BRENT OIL	73.21	2.24
GOLD	2652.5	0.13
India 10Y	6.7604	-0.11
US 10YR	3.74	1.43
NIFTY50	25940.40	0.01
SENSEX	84914.04	-0.01

**G-SEC/BONDS YIELDS**

SECURITY	LTY (%) TODAY	LTY (%) PREV
364DTB	6.49	6.50
G-SEC2028	6.6842	6.6935
G-SEC2033	6.77728	6.7812
G-SEC2037	6.8180	6.8258
G-SEC2053	6.9044	6.9183
SDL 2033	7.0721	6.9469
SDL 2037	7.1202	7.1073

**YIELD-BASED AUCTION OF STATE GOVERNMENT SECURITIES**

Sr. No	State	Amount to be raised (₹ Crore)	Amount Accepted (₹ Crore)	Cut off Yield (%)	Tenure (Year)
1	Assam	250	250	7.05	7
2	Bihar	2000	2000	7.12	9
3	Chhattisgarh	1000	1000	7.03	6
4	Goa	150	150	7.12	10
5	Haryana	1000	1000	7.12	12
6	Karnataka	3000	3000	6.95	4
7	Madhya Pradesh	2500	2500	7.12	12
		2500	2500	7.14	19
8	Maharashtra	1500	1500	7.07	8
		1500	1500	7.11	12
		1500	1500	7.112	14
		1500	1500	7.12	19
9	Punjab	1000	1000	7.15	20
		1000	1000	7.14	25
10	Rajasthan	1500	1500	7.10	10
		1500	1500	7.13	15
		1500	1500	7.15	18
		1500	1500	7.13	22
11	Tamil Nadu	1000	1000	6.9709	5 (R)
		1000	1000	7.0898	10 (R)
		2000	2000	7.1310	30 (R)
12	West Bengal	2500	2500	7.15	20
		2500	2500	7.15	21
	Total	34,400	34,400		

**BOND MARKET**

The 10-year benchmark recorded a close of 6.7808%, ending 0.78 bps lower compared to the close of the previous day's trading session. During the day, yields remained in the range of 6.7526 to 6.7707.

**DOMESTIC BROADCAST**

S&P Global Ratings maintained India's GDP growth forecast at 6.8% for the current fiscal year and 6.9% for 2025-26. The agency expects the Reserve Bank of India to begin cutting interest rates in its October review, as solid growth allows the RBI to prioritize controlling inflation.

Money Market Operations on September 23, 2024: ₹584,136.01 crore in the overnight segment at a weighted average rate of 6.69%. Net liquidity absorption: ₹ 33,447.26 crore.

**GLOBAL BROADCAST**

The latest S&P Global US Services PMI rose slightly to 55.4 in September, surpassing the forecast of 55.3 but down from 55.7 in August. This indicates continued growth in the service sector, though at a slightly slower pace. The PMI, based on surveys from over 400 executives in sectors like transport, IT, finance, and hospitality, reflects overall improvement, as a reading above 50 signals sector expansion.

Japan's factory activity contracted for the third month, with the September PMI at 49.6. Meanwhile, the services PMI rose to a five-month high of 53.9, driven by price hikes passed to customers despite easing input costs. Manufacturers' confidence hit its lowest since December 2022 amid weak Chinese demand.

Gold prices hit record highs in Asian trade, driven by optimism over U.S. interest rate cuts and ongoing geopolitical tensions. Spot gold rose 0.3% to \$2,638.31 an ounce, while December futures peaked at \$2,660.80. Copper prices also surged after China's stimulus measures boosted recovery hopes.

**SPREAD ANALYSIS**

The India 10 Years/United States 10 Years Government Bond spread value is 302.04 bps, 1.98 bps lower than the closing of the previous day.

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

2 Years vs 1 Year bond spread is 1.2 bp.

5 Years vs 2 Years bond spread is 0.48 bp.

10 Years vs 2 Years bond spread is 7.36 bp.

**MARKET OUTLOOK**

The market observed strong demand for the SDL auction. The 10-year benchmark yields ended higher than the previous day. We expect the yield to fluctuate within the range of 6.74 and 6.76.

**INDIA YIELD CURVE**
