

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	84.275	-0.19
BRENT OIL	74.70	-1.03
GOLD	2746.40	-1.64
India 10Y	6.8530	-0.26
US 10 YR	4.341	0.27
NIFTY 50	24221.90	1.32
SENSEX	880109.85	1.25

G-SEC / BONDS YIELDS

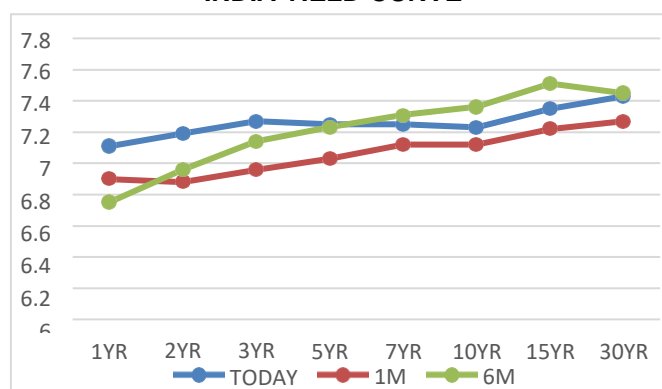
SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	6.60	6.60
G-SEC 2028	6.7646	6.8059
G-SEC 2033	6.8766	6.9072
G-SEC 2037	6.9172	-
G-SEC 2053	7.0197	7.0860
SDL 2027	6.9499	6.997
SDL 2033	7.1402	7.13001

ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
STATE BANK OF INDIA SR 3 7.23 BD 19NV39 FVRS1LAC	7.2254	100.00
NATIONAL HOUSING BANK 7.14 BD 17NV34 FVRS1LAC	7.1442	99.9516
ADANI ENTERPRISES LIMITED SR IV 9.65 NCD 12SP27 FVRS1000	9.6059	100.00
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED SR PDI41 9.50 PP NCD FVRS1CR	9.6476	98.9823

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
6.545	6.535	6.27	6.265	6.24	6.2075

INDIA YIELD CURVE

BOND MARKET

The 10-year benchmark recorded a close of 6.8530%, ending 1.82 bps lower than the close of the previous day's trading session. The yield was in the range of 6.8436 to 6.8581.

DOMESTIC BROADCAST

India anticipates food inflation to ease in the coming months, supported by a bumper kharif harvest and favorable conditions for winter crops, following a retail inflation surge to a 14-month high in October driven by high vegetable prices. Economic activity indicators rebounded in October, with the government projecting GDP growth at 6.5%-7% for FY 2023-24, although high inflation continues to strain urban consumption.

On November 22, the RBI reported ₹ 616016.96 at 6.70 market activity in the overnight and term segments. Under RBI operations, MSF saw ₹3656 crore at 6.75%, and SDF saw ₹35624 crore at 6.25%. The net liquidity absorbed totaled ₹22145 crore.

GLOBAL BROADCAST

Singapore's consumer inflation slowed to 1.4% in October, below the forecast of 1.8%, driven by easing housing, energy, and services costs. Core inflation, excluding private road transport and accommodation, fell to 2.1% from 2.8% in September. The Monetary Authority of Singapore expects core inflation to stabilize around 2% by end-2024, averaging 2.5%-3.0% for the year and easing further to 1.5%-2.5% in 2025. The central bank maintained its monetary policy in October amid improving third-quarter economic performance.

Oil prices dipped on Monday after last week's 6% rally, with Brent crude at \$74.74 and WTI at \$70.73 per barrel. Geopolitical tensions, including heightened conflict between Russia and Ukraine and Iran's nuclear measures, continue to support prices near \$70-\$80. Markets await cues from geopolitical developments and U.S. Federal Reserve policy to gauge further movement.

SPREAD ANALYSIS

The India 10 Years vs the United States 10 Years Government Bond spread value is 251.2 bps, 3.58 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 1.03 bps.

5 Years vs 2 Years bond spread is 7.59 bps.

10 Years vs 2Years bond spread is 11.4 bps.

MARKET OUTLOOK

Today, the 10-year benchmark yields ended slightly higher than the previous, tracking upcoming outcomes associated with the global inflation. We expect the yield to fluctuate between 6.83% to 6.88%.