

**GLOBAL MARKET SNAPSHOT**

MARKETS	PRICE	% CHANGE
USD/INR	83.979	0.07
BRENT OIL	75.32	0.87
GOLD	2665.50	-0.12
India 10 YR	6.7765	0.63
US 10 YR	3.812	0.83
NIFTY 50	25250.10	-2.21
SENSEX	82497.10	-2.10

**G-SEC / BONDS YIELDS**

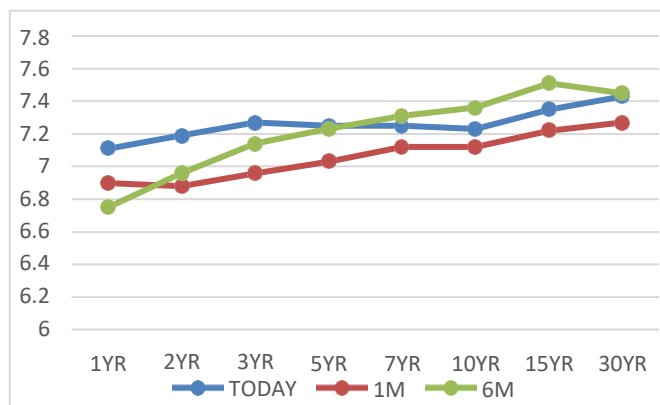
SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	6.75	6.35
G-SEC 2028	6.691	6.6631
G-SEC 2033	6.7867	6.7422
G-SEC 2037	6.8096	6.7718
G-SEC 2053	6.8996	6.8657
SDL 2027	6.9198	7.0860
SDL 2033	7.0817	-

**ACTIVELY TRADED CORPORATE BONDS**

SECURITY	YTM (%)	LTP
NATIONAL BANK FOR FINANCING INFRASTRUCTURE AND DEVELOPMENT SR NABFID2023 1 7.43 BD 16JU33 FVRS1LAC	7.2766	101.00
UNION BANK OF INDIA SR XXXVII 8.40 BD FVRS1CR	7.9730	101.10
PUNJAB NATIONAL BANK SR XVII 8.40 LOA	8.1572	100.76
RELIANCE JIO INFOCOMM LIMITED SR PPD17 6.20 NCD 05JN27 FVRS10LAC	7.25	97.83

**OVERNIGHT INDEXED SWAP**

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
6.3925	6.42	6.10	6.13	6.045	6.0825

**INDIA YIELD CURVE**

**BOND MARKET**

The 10-year benchmark recorded a close of 6.7765%, ending 4.26 bps lower from the close of the previous day's trading session. Yields traded in the range of 6.7431 to 6.78 during the day.

**DOMESTIC BROADCAST**

The Reserve Bank of India (RBI) is unlikely to cut interest rates in its upcoming meeting, given India's strong economic growth and the importance of credit to deposit growth in the banking system. Despite global economic conditions, the RBI is expected to focus on domestic factors.

Money market operations on October 1, 2024: Overnight segment totaled ₹547,802.76 crores at a 6.34% weighted average rate. The segment's significant operations included triparty repo at ₹365,772.85 crore and 6.28%. RBI's net liquidity absorption stood at ₹35,903.87 crore.

**GLOBAL BROADCAST**

Euro zone business activity contracted in September for the first time since February, with the composite PMI falling to 49.6 from August's 51.0, though less sharply than initially estimated. The services PMI also dropped but remained in growth territory at 51.4. Inflationary pressures eased, with the output prices index hitting a low not seen since early 2021, while overall inflation fell to 1.8%, strengthening the case for a potential European

Germany's services sector slowed for the fourth consecutive month in September, with the PMI dropping to 50.6 from 51.2 in August, barely staying above the growth threshold. A sharp decline in new orders and recession fears contributed to a gloomy outlook for Europe's largest economy. The composite PMI, which includes both services and manufacturing, fell to 47.5 from 48.4.

Oil prices increased on Thursday, driven by concerns over a potential Middle East conflict disrupting crude supply, despite a stronger global supply outlook. Brent crude rose by \$1.02 (1.38%) to \$74.92 a barrel, while U.S. West Texas Intermediate gained \$1.10 (1.57%) to \$71.20.

**SPREAD ANALYSIS**

The India 10Years vs the United States 10Years Government Bond spread value is 296.45 bps, 1.74 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 4.73 bp.  
5 Years vs 2 Years bond spread is 5.62 bp.  
10 Years vs 2Years bond spread is 13.77 bp.

**MARKET OUTLOOK**

Today, the 10-year benchmark yields ended higher compared to the previous day, following the outcomes of MPC committee meeting. The yield is projected to fluctuate between 6.74% and 6.78%.