


GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	96.119	+0.14
BRENT OIL	96.88	-0.98
GOLD	4181.10	+0.30
INDIA10YR	7.1628	-0.30
US10YR	5.235	+0.01
NIFTY50	22716.20	-0.28
SENSEX	72529.07	-0.33

G-SEC/BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364DTB	6.0650	6.0800
G-SEC2031	6.8537	6.8805
G-SEC2035	7.1506	7.1531
G-SEC2041	7.3526	7.3743
G-SEC2055	7.6663	7.6898
SDL2029	7.3414	-
SDL2036	7.869	-

MOST ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
BHARTI TELECOM LIMITED SR XXV 7.35 NCD 15OT27 FVRS1LAC	8.2613	99.1213
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25A 7.70 BD 30SP27 FVRS1LAC	7.7000	99.9985
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 24E 7.80 BD 15MR27 FVRS1LAC	7.2678	100.1018
BAJAJ FINANCE LIMITED 7.92 NCD 24JU31 FVRS1LAC	8.3700	98.2166
ADITYA BIRLA HOUSING FINANCE LIMITED SR A1 7.8618 NCD 07SP28 FVRS1LAC	8.2400	99.3093
BAJAJ FINANCE LIMITED 7.93 NCD 12JU29 FVRS1LAC	8.3400	98.9572
REC LIMITED SR 255 7.17 BD 01JL31 FVRS1LAC	7.7328	99.8800
REC LIMITED SR 247 A 6.87 BD 31MY30 FVRS1LAC	7.8600	96.8723

OVERNIGHT INDEXED SWAP

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
6.0900	6.0625	6.3000	6.2550	6.5450	6.5125

BOND MARKET

The 10-year benchmark recorded (6.94% GS 2036) a close of 7.1628%, 2.20 bps lower than the previous day's trading session.

DOMESTIC BROADCAST

Indian government bonds experienced a rise after a sharp selloff raised benchmark yields. US Treasury yields decreased, leading to investors unwinding their short positions. Reports of potential US-Iran talks contributed to the buying momentum observed in the market. Concerns over inflation and global borrowing costs have influenced expectations for a Reserve Bank of India rate hike.

Yields on the 10-year benchmark government bond have increased to their highest level since April 2024. The rise in yields follows a surge in oil prices and higher global yields. The Reserve Bank of India is taking measures to manage liquidity in the banking system with open market operations. Traders are experiencing losses due to rising yields impacting previously purchased bonds.

Adani Airport Holdings successfully conducted a bond sale, raising 10 billion rupees to support its operations. The three-year bonds have a coupon rate of 8.96% per annum, payable quarterly. These funds will be used for capital expenditure across Adani's airport network to enhance growth. The company also recently raised around \$1 billion from private equity investors.

In a significant financial move, Clean Max Enviro Energy successfully raised Rs 2,500 crore by issuing green debt securities. The offering consisted of non-convertible debentures organized into five series, each featuring different maturities and coupon rates. Structured under a green bond framework, the funds will be directed towards renewable energy projects. The backing from prominent institutional investors indicates strong confidence in Clean Max's sustainable growth approach.

GLOBAL BROADCAST

Germany's 10-year bond yield experienced a slight decrease after reaching a 17-year high recently. Rising global interest rates are driven by strong economic growth and elevated energy prices. The European Central Bank may implement additional rate hikes to combat inflationary pressures. Money markets are pricing in nearly four quarter-point hikes following previous increases over the summer. Investor concerns about further growth slowdowns due to higher long-term yields remain significant.

SPREAD ANALYSIS

The India 10Years vs the United States 10 Years Government Bond spread value is 192.78 bps, 3 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 41.41 bp.
5 Years vs 2 Years bond spread is 34.63 bp.
10 Years vs 2Years bond spread is 8.66 bp.

MARKET OUTLOOK

Today, the 10-year benchmark yields ended lower compared to the previous day and maintained good liquidity. The yield is projected to fluctuate between 7.11% and 7.19%.