

**GLOBAL MARKET SNAPSHOT**

MARKETS	PRICE	% CHANGE
USD/INR	84.478	-0.07
BRENT OIL	71.48	0.93
GOLD	2575.95	0.85
India 10Y	6.8586	0.86
US 10 YR	4.445	0.62
NIFTY 50	23453.80	-0.34
SENSEX	77339.01	-0.31

**G-SEC / BONDS YIELDS**

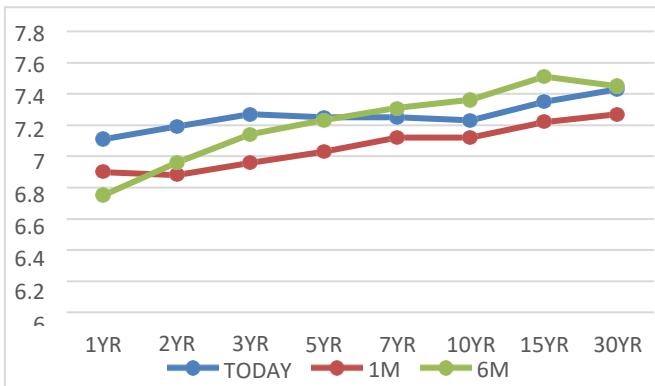
SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	6.32	6.40
G-SEC 2028	6.7560	6.7797
G-SEC 2033	6.8907	6.8969
G-SEC 2037	6.9185	6.9256
G-SEC 2053	7.0236	7.0291
SDL 2027	6.9346	-
SDL 2033	7.1407	7.12

**ACTIVELY TRADED CORPORATE BONDS**

SECURITY	YTM (%)	LTP
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25B 7.64 BD 06DC29 FVRS1LAC	7.4376	100.8117
INDIAN RAILWAY FINANCE CORPORATION LIMITED SR 183 7.15 BD 14NV39 FVRS1LAC	7.1534	100.0238
FOOD CORPORATION OF INDIA IX 6.65 BD 23OT30 FVRS10LAC LOAUPTO20OT20	7.3043	96.9100
THDC INDIA LIMITED SR XI 7.72 BD 03SP34 FVRS1LAC	7.5598	100.3367

**OVERNIGHT INDEXED SWAP**

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
6.56	6.56	6.32	6.315	6.3175	6.3025

**INDIA YIELD CURVE**

**BOND MARKET**

The 10-year benchmark recorded a close of 6.8546%, ending 0.59 bps lower than the close of the previous day's trading session. The yield was in the range of 6.8510 to 6.8597.

**DOMESTIC BROADCAST**

India is projected to lead the G20 in 2024 with a 7% GDP growth rate, showcasing its robust economic resilience, followed by Indonesia (5%) and China (4.8%), while Germany is forecasted to stagnate with zero growth.

India's exports are projected to surpass \$800 billion in FY25, driven by resilient growth despite global challenges. Exports grew 19% year-on-year in October 2024 to over \$73 billion, with cumulative exports rising 7% to \$468.2 billion during April-October.

On November 15, the RBI reported ₹ 5797.95 at 6.25 market activity in the overnight and term segments. Under RBI operations, MSF saw ₹345 crore at 6.75%, and SDF saw ₹143983 crore at 6.25%. The net liquidity absorbed totaled ₹191767 crore.

**GLOBAL BROADCAST**

China's fiscal revenue declined by 1.3% year-on-year in the first 10 months of 2024, improving from a 2.2% drop in January-September, while fiscal expenditure grew by 2.7%, up from a 2% rise in the prior nine months. Despite recent policy measures, including a 10 trillion yuan debt swap to ease local government financial pressures, October data suggests a mixed economic recovery amidst global uncertainties like potential trade disruptions following Donald Trump's U.S. election victory.

Business creation in the UK dropped to its lowest level since 2010, with 316,000 startups in 2023, down from 337,000 in 2022. This reduced the "business birth rate" to 11%, while business closures also fell to 309,000, lowering the "business death rate" to 10.8%. Economists warn that declining business dynamics could hinder productivity and long-term economic growth. UK productivity per hour worked was 1.8% lower in Q3 2024 than the previous year. However, there was an increase in "high growth" employees, signaling some positive momentum. The Labor government aims to achieve leading per-capita growth among G7 nations.

**SPREAD ANALYSIS**

The India 10 Years vs the United States 10 Years Government Bond spread value is 241.36 bps, 18.71 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 8.5 bps.

5 Years vs 2 Years bond spread is 9.69 bps.

10 Years vs 2 Years bond spread is 15.66 bps.

**MARKET OUTLOOK**

Today, the 10-year benchmark yields ended slightly higher than the previous, tracking upcoming outcomes associated with the global inflation data and rate cut news. We expect the yield to fluctuate between 6.85% to 6.90%.