

#### GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	84.34	0.13
BRENT OIL	72.38	-0.40
GOLD	2657	1.62
India 10Y	6.8406	0.22
US 10 YR	4.310	-0.50
NIFTY 50	24274.90	3.83
SENSEX	80234.08	0.29

#### G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	6.64	6.60
G-SEC 2028	6.7595	6.7698
G-SEC 2033	6.8712	6.8856
G-SEC 2037	6.9112	6.9207
G-SEC 2053	7.0213	7.0221
SDL 2027	7.1892	7.14
SDL 2033	7.1373	7.18

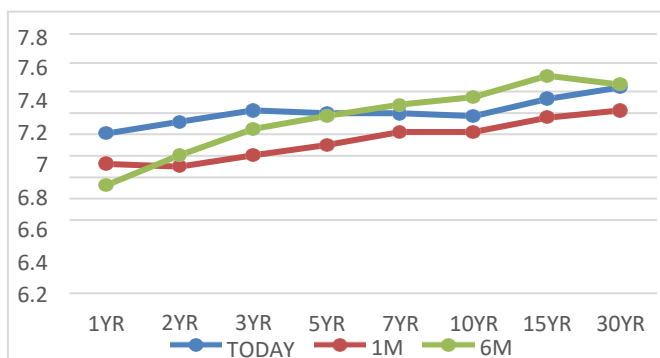
#### ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
SUNDARAM FINANCE LIMITED SR X4 7.89 NCD 22SP25 FVRS1LAC	7.8304	99.9674
BHARTI TELECOM LIMITED SR XXIII 8.9 NCD 05NV34 FVRS1LAC	8.4819	102.0975
MUTHOOT CAPITAL SERVICES LIMITED 10 NCD 20NV26 FVRS10000	10.4882	100.00
REC LIMITED SR 239 BD 03NV34 FVRS1LAC	6.2873	54.5431
BAJAJ FINANCE LIMITED 7.98 NCD 31JL29 FVRS1LAC	7.80	100.6001

#### OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
6.535	6.53	6.265	6.2475	6.2125	6.185

#### INDIA YIELD CURVE



#### BOND MARKET

The 10-year benchmark recorded a close of 6.8406%, ending 1.45 bps lower than the close of the previous day's trading session. Yields traded in the range of 6.8377 to 6.8536 during the day.

#### DOMESTIC BROADCAST

India's fiscal deficit is projected at 4.75% of GDP in 2024-25, 19 basis points lower than budgeted, due to fiscal discipline and slower economic activity. The government remains on track to achieve the 4.5% target in 2025-26. Higher tax revenues and lower capital expenditure contribute to this positive outlook, despite some underperformance in non-tax revenues and disinvestment.

On November 26, 2024, the overnight money market volume was ₹639,904.11 crore at a 6.69% average rate. Net liquidity absorption was ₹36418.24 crore.

#### GLOBAL BROADCAST

Australia's CPI inflation grew 2.1% year-on-year in October, below expectations, as government subsidies reduced energy costs, but core inflation rose to 3.5%, above the RBA's 2-3% target. Sticky underlying inflation, driven by strong household spending and a robust job market, suggests higher interest rates may persist, with rate cuts likely delayed until late 2025. The RBA expects inflation to reach its target sustainably by 2026, requiring further progress before easing monetary policy.

Barclays predicts a 25bp Fed rate cut in December, as FOMC minutes indicate gradual easing tied to labor and inflation trends. Reduced employment risks and stable inflation expectations support the shift to a neutral policy stance, though some caution remains on disinflation. Further cuts are expected through 2025-2026, lowering rates to 3.25%-3.50% by end-2026.

French consumer confidence fell to a five-month low of 90 in November, below expectations, as economic and job market concerns grew amid a looming political crisis. The far-right National Rally party's threats to back a no-confidence motion against the minority-led government have unsettled markets, raising French bond risk premiums. Consumer worries about the economy hit their highest since October 2023, while unemployment concerns surged to levels not seen since May 2021 during the COVID-19 crisis.

#### SPREAD ANALYSIS

The India 10Years vs the United States 10Years Government Bond spread value is 25306 bps, 3.75 bps lower than the closing of the previous day.

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

2 Years vs 1 Years bond spread is 1.39 bp.  
5 Years vs 2 Years bond spread is 7.15 bp.  
10 Years vs 2 Years bond spread is 13.47 bp.

#### MARKET OUTLOOK

Today, the 10-year benchmark yields ended lower compared to the previous day, the market experienced higher liquidity and positive movement. The yield is projected to fluctuate between 6.82% and 6.85%.