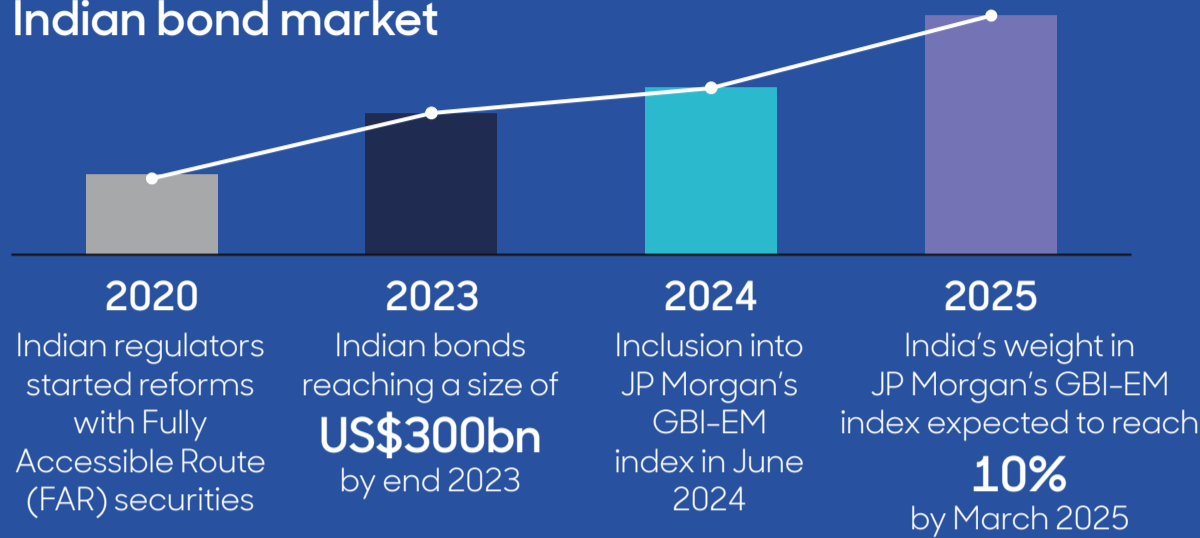


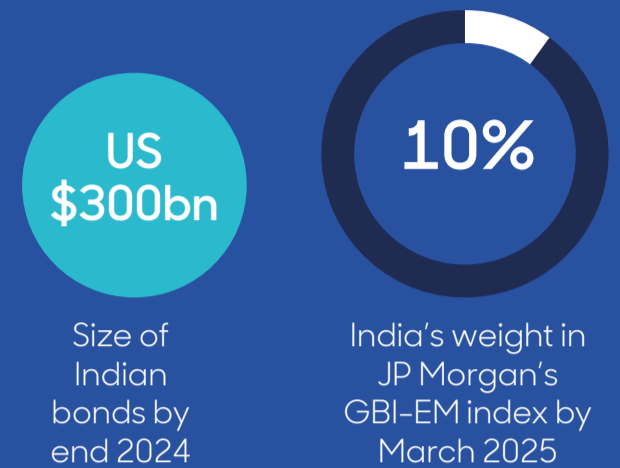


# Large Indian bond market size

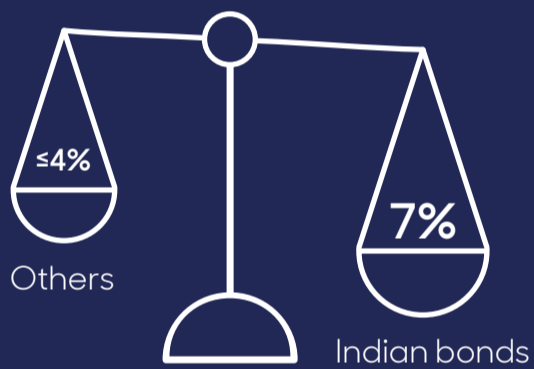
## Liberalisation of the Indian bond market



## Growth of the FAR bond market



## Attractive yields



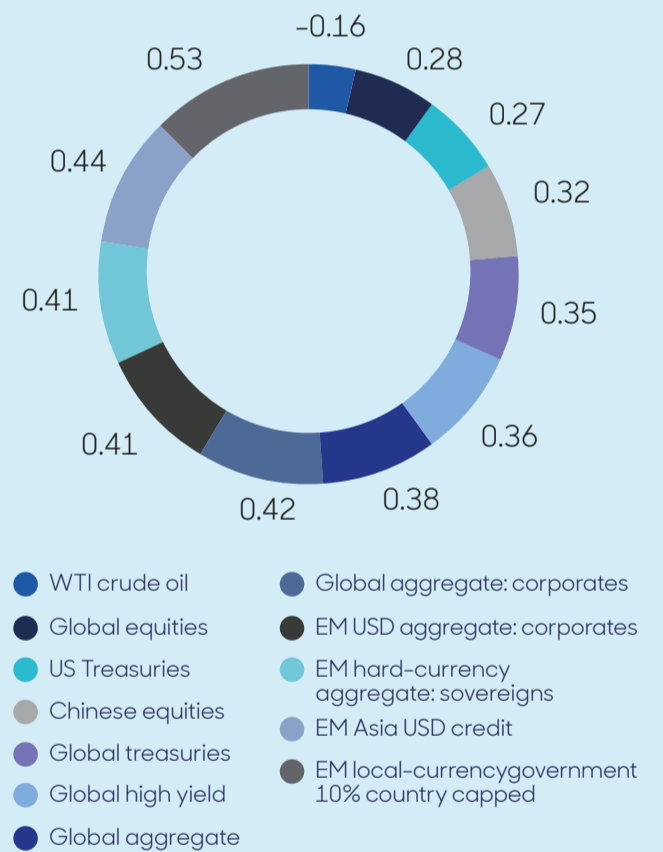
As one of the very few investment-grade asset classes that offers yields around 7%, Indian bonds presents an excellent entry point for client portfolios.

Source: Bloomberg, August 2024

## Above-inflation returns

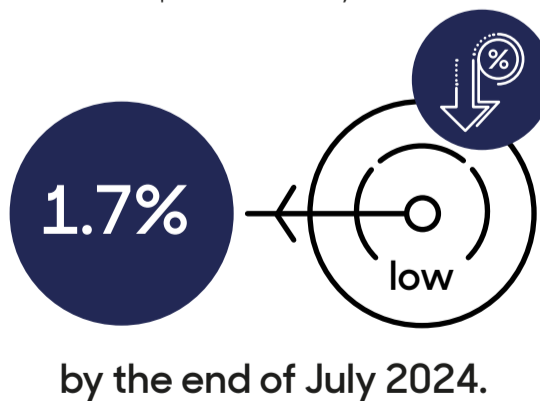


## Diversification benefits



## Low FX volatility

The rupee is one of the world's least volatile currencies. Its one-month implied volatility was



## Low foreign ownership

Foreign ownership of Indian government bonds is expected to rise from



## Strong currency

The rupee's stability is supported by more than **US\$670 billion** in FX reserves.



## Positive reform story

Over the past decade, important reforms, such as the new goods and services tax (of 2017) and reduced subsidies, have stabilized India's economic foundation.

