

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	88.757	-0.18
BRENT OIL	66.18	-0.51
GOLD	3890.62	+0.69
India 10 YR	6.5166	-0.92
US 10 YR	4.148	-1.23
NIFTY 50	24854.25	+0.92
SENSEX	81036.73	+0.89

G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.4000	5.4000
G-SEC 2028	5.8308	5.8819
G-SEC 2034	6.5696	6.6428
G-SEC 2039	6.8274	6.8763
G-SEC 2054	7.1548	7.2107
SDL 2027	-	-
SDL 2033	-	7.1544

ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
SIDDHIVINAYAK SECURITISATION TRUST SD TRUST PTC 15SEPT25	7.6542	100.5407
TATA POWER RENEWABLE ENERGY LIMITED 7.55 NCD 25AP40 FVRS1LAC	7.6196	97.5200
GRASIM INDUSTRIES LTD 6.99 NCD 04AP31 FVRS10LAC	7.0000	99.8802
BHARTI TELECOM LIMITED SR XVI 8.90 NCD 04DC25 FVRS1LAC	6.8000	100.2683
TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED SR I 2024-25 F 9.35 NCD 31DC32 FVRS1LAC	9.0417	103.3347
TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED SR I 2024-25 G 9.35 NCD 30DC33 FVRS1LAC	9.0185	103.7527
LIC HOUSING FINANCE LTD TR 448 7.74 NCD 22OT27 FVRS1LAC	6.86000	101.6229
SOLAR ENERGY CORPORATION OF INDIA LIMITED SR 1 7.14 NCD 26SP35 FVRS1LAC	7.1374	99.9500
BAJAJ FINANCE LIMITED 7.37 NCD 27SP30 FVRS1LAC	7.3779	99.9800
REC LIMITED SR 250A 6.60 BD 30JU27 FVRS1LAC	6.6500	99.8794
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25G 7.48 BD 15SP28 FVRS1LAC	6.8092	101.7107
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR VII 7.42 BD 12MR29 FVRS1LAC	6.8202	101.7086

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.4400	5.4350	5.4400	5.4100	5.7350	5.6800

BOND MARKET

The 10-year benchmark (6.33% GS 2035) recorded a close of 6.5166%, ending at 6.04 bps lower than the close of the previous day's trading session.

DOMESTIC BROADCAST

The Reserve Bank of India (RBI) kept its key repo rate unchanged at 5.50% during its October 2025 meeting, in line with market expectations. The decision comes amid easing inflation, as the central bank assesses the impact of earlier rate cuts and recent tax reductions, against a backdrop of global trade uncertainties. The repo rate remains at its lowest level since August 2022, following a cumulative 100 basis point reduction since the beginning of the year.

The Reserve Bank of India kept the Cash Reserve Ratio (CRR) currently stands at 3.75%. Earlier in June, the central bank had announced a 100-basis-point reduction—from 4% to 3%—to be implemented in four phases of 25 basis points each, beginning September 2025.

Money market operations on September 30, 2025: Overnight segment totaled ₹605987.13 crores at a 5.49% weighted average rate. The segment's significant operations included triparty repo at ₹399634.65crore and 5.47%. RBI's net liquidity absorption stood at ₹406312.00 crore.

GLOBAL BROADCAST

Private businesses in the US cut 32K jobs in September 2025, following a revised loss of 3K in August, defying forecasts of a 50K gain. It marks the steepest job decline since March 2023 and the first time since 2020 that the private sector has cut jobs for two consecutive months. The decline partly reflects a recalibration in data analysis, which reduced September's job count by 43K compared with pre-benchmark figures. However, the trend was unchanged: job creation continued to lose momentum across most sectors.

The annual core inflation rate in the Euro Area, which excludes prices of food, energy, and tobacco, was at 2.3% for the fifth consecutive month in September of 2025, in line with the median market consensus. Despite remaining at the lowest level since October 2021, the lack of a slowdown consolidated the majority take of the ECB Governing Council that it is unlikely that more rate cuts are warranted this year. Rate futures showing a larger consensus that the ECB will not deliver more rate cuts this year.

SPREAD ANALYSIS

The India 10 Years vs the United States 10 Years Government Bond spread value is 238.86 bps, 3 bps lower than the closing of the previous day.

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

2 Years vs 1 Years bond spread is 29.34 bp
 5 Years vs 2 Years bond spread is 33.05 bp.
 10 Years vs 2 Years bond spread is 65.60 bp.

MARKET OUTLOOK

Today, the 10-year benchmark yields ended higher compared to the previous day. The yield is projected to fluctuate between 6.45% and 6.50%.