DAILY REPORT
INDIAN DEBT MARKET
11TH SEPTEMBER 2025

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	88.414	+0.43
BRENT OIL	66.72	-1.11
GOLD	3662.05	-0.56
India 10 YR	6.4666	-0.47
US 10 YR	4.021	-0.17
NIFTY 50	25005.50	+0.13
SENSEX	81548.73	+0.15

G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.6300	5.6450
G-SEC 2028	5.9625	5.9551
G-SEC 2034	6.5464	6.5676
G-SEC 2039	6.8517	6.8628
G-SEC 2054	7.2406	7.2293
SDL 2027	6.3021	-
SDL 2033	-	7.3049

ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED SR I 2024-25 E 9.35 NCD 31DC31 FVRS1LAC	9.2467	102.6900
TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED SR I 2024-25 C 9.35 NCD 31DC29 FVRS1LAC	9.2499	101.3307
REC LIMITED SR 204B 5.81 BD 31DC25 FVRS10LAC	6.2300	99.7995
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR VIII 7.49 BD 11JU29 FVRS1LAC	6.8950	101.8992
LIC HOUSING FINANCE LTD TR 451 7.66 NCD 11DC29 FVRS 1LAC	7.1500	101.7546
LARSEN AND TOUBRO LIMITED 7.19 NCD 05DC34 FVRS1LAC	7.1700	100.0863
LARSEN AND TOUBRO LIMITED 7.20 NCD 22JN35 FVRS1LAC	7.1700	100.1135
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR V 7.23 LOA 09MR26 FVRS10LAC	6.3567	100.4139
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR IV 7.11 BD 27FB26 FVRS10LAC	6.3000	100.3480
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 24A 7.5 BD 31AU26 FVRS1LAC	6.6740	100.7423
NATIONAL HOUSING BANK 7.20 BD 03OT31 FVRS1LAC	7.0600	100.6339

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.4600	5.4550	5.4400	5.4375	5.6900	5.6800

BOND MARKET

The 10-year benchmark (6.33% GSEC 2035) recorded a close of 6.4666%, ending at 3.04 bps lower than the day's trading session.

DOMESTIC BROADCAST

Indian government bonds are poised for a resurgence, with demand expected to pick up from October. Analysts anticipate that benign inflation, resilient fiscal footing, and potential RBI action to address market dislocations will revive demand. Experts suggest that strategic policy interventions and upcoming key events could further soften yields on long bonds.

Money market operations on September 11, 2025: Overnight segment totaled 640321.17 crores at a 5.30% weighted average rate. The segment's significant operations included triparty repo at ₹424339.35 crore and 5.25%. RBI's net liquidity absorption stood at ₹261936.39 crores.

GLOBAL BROADCAST

US consumer prices rose 0.4% month-over-month in August 2025, up from July's 0.2% increase and above market expectations of 0.3%. It was the sharpest monthly rise since January, fueling concerns that President Donald Trump's trade policies are adding to cost pressures for households. Shelter prices climbed 0.4%, while food costs advanced 0.5%, driven by a 0.6% gain in the food-at-home index and a 0.3% increase in food away from home. Energy prices jumped 0.7% on the back of a 1.9% surge in gasoline. Additional upward pressure came from airline fares, used cars and trucks, apparel, and new vehicles, while declines were seen in medical care, recreation, and communication. Core inflation, excluding food and energy, rose 0.3% on the month, matching July's pace and in line with forecasts.

Initial jobless claims in the US surged by 27,000 from the previous week to 263,000 on the first week of September, the most since October 2021, and well above the market consensus of 235,000. The result aligned with a series of pessimistic labor market surveys released since the start of the month to consolidate the evidence of a deteriorating labor backdrop in the US. The four-week moving average, which eliminates week-to-week volatility, jumped by 9,750 to 240,500, the highest since June, to mark the sharpest one-week increase since December of 2020. Among different states, initial claims in Texas rose by 15,304 before seasonal adjustments.

SPREAD ANALYSIS

The India 10 Years vs the United States 10 Years Government Bond spread value is 244.56 bps, 3.19 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 14.55 bp
5 Years vs 2 Years bond spread is 29.52 bp.
10 Years vs 2 Years bond spread is 62.01 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%.

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