

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	87.632	-0.02
BRENT OIL	66.26	-0.56
GOLD	3394.90	-0.27
India 10Y	6.4920	+0.80
US 10 YR	4.276	-0.21
NIFTY 50	24487.40	-0.40
SENSEX	80235.59	-0.46

G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.5225	5.4000
G-SEC 2028	5.9627	5.9475
G-SEC 2034	6.5720	6.5367
G-SEC 2039	6.8850	6.8353
G-SEC 2054	7.2265	7.1714
SDL 2027	-	-
SDL 2033	6.9598	6.9741

ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
INDIAN RAILWAY FINANCE CORPORATION LIMITED SR 189 6.78 BD 30AP30 FVRS1LAC	6.8000	99.8732
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 23H 7.58 LOA 31JL26 FVRS1LAC	6.5053	100.9642
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25E 7.53 BD 24MR28 FVRS1LAC	6.7638	101.6901
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25G 7.48 BD 15SP28 FVRS1LAC	6.7856	101.8536
REC LIMITED SR 245A 7.44 BD 29FB28 FVRS1LAC	6.7029	101.5950
RURAL ELECTRIFICATION CORPORATION LIMITED SR 218 A 7.56 BD 30JU26 FVRS1LAC	6.4700	100.8579
THE ANDHRA PRADESH MINERAL DEVELOPMENT CORPORATION LIMITED SR I STRPP F 9.30 BD 07MY32 FVRS1LAC	9.2698	101.6949
TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED SR I 2024-25 F 9.35 NCD 31DC32 FVRS1LAC	9.0508	103.0100
REC LIMITED SR 250A 6.60 BD 30JU27 FVRS1LAC	6.6000	99.9729

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.4950	5.5100	5.4425	5.4550	5.6750	5.6725

BOND MARKET

The 10-year benchmark (6.33% GS 2035) recorded a close of 6.4920%, ending 5.22 bps lower than the close of the previous day's trading session.

DOMESTIC BROADCAST

India's net direct tax collections fell 4% YoY to ₹6.64 trillion between April 1 and August 11, with gross collections down 2% to ₹7.99 trillion. Tax refunds rose 10% to ₹1.35 trillion in the same period.

The Consumer Price Index in India increased 0.93% month-over-month in July 2025, the biggest increase since October last year, following a 0.62% rise in June. Inflation Rate MoM in India averaged 0.47 percent from 2011 until 2025, reaching an all time high of 2.93 percent in July of 2023 and a record low of -1.55 percent in December of 2013

The annual consumer price inflation rate in India fell to 1.55% in July of 2025 from 2.1% in the previous month, firmly below the market consensus of a 1.76%, to mark the ninth consecutive decrease in the inflation rate and only 1 basis point away from the series-low in June of 2017. It was the first time that price growth fell below the Reserve Bank of India's wide tolerance band of 2%-6% since 2019, reinforcing the view that the central bank may deliver another interest rate cut this year. The slowdown was owed to a second drop in prices of food (-1.76% vs 1.06% in June) amid a plunge in costs of vegetables (-20.69% vs -19%). In the meantime, inflation also slowed for transport and communication (2.12% vs 3.9%) and remained relatively resilient for housing (3.17% vs 3.24%). From the previous month, consumer prices were 0.9% higher.

GLOBAL BROADCAST

BofA Securities said improving liquidity is boosting sentiment in Chinese equities, with fixed-income investors shifting to stocks amid low bond yields. However, concerns remain over U.S. tariffs, weaker exports to the U.S. (down 21% YoY last month), muted domestic demand, and a prolonged property crisis expected to last until end-2025. While some expect more stimulus, most investors see it as unlikely given China's solid first-half growth. Growth momentum is projected to weaken in H2 as earlier export gains fade.

SPREAD ANALYSIS

The India 10 Years vs the United States 10Years Government Bond spread value is 221.60 bps, 5.99 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 27.22 bp.
 5 Years vs 2 Years bond spread is 33.68 bp.
 10 Years vs 2 Years bond spread is 53.17 bp.

MARKET OUTLOOK

Today, the 10-year benchmark yields ended slightly compared to the previous day, the market experienced good liquidity and yield movement. The yield is projected to fluctuate between 6.40% and 6.50%.