GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	88.274	+0.04
BRENT OIL	67.54	+1.76
GOLD	3685.15	+0.31
INDIA10YR	6.4867	+0.31
US10YR	4.050	+0.97
NIFTY50	25114	+0.43
SENSEX	81904.70	+0.44

G-SEC/BONDS YIELDS

SECURITY	LTY(%) TODAY	LTY(%) PREV DAY
364DTB	5.6350	5.6300
G-SEC2028	6.0020	5.9625
G-SEC2034	6.5621	6.5464
G-SEC2039	6.8462	6.8517
G-SEC2054	7.2217	7.2406
SDL2027	6.3367	6.3021
SDL2033	7.2702	-

MOST ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR I 7.43 BD 31AU26 FVRS1LAC	6.6800	100.6575
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25G 7.48 BD 15SP28 FVRS1LAC	6.8750	101.5620
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25C 7.44 BD 24FB28 FVRS1LAC	6.8117	101.2930
HDFC BANK LIMITED SR US003 7.70 NCD 16MY28 FVRS1LAC	6.7500	102.1772
TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED SR I 2024-25 D 9.35 NCD 31DC30 FVRS1LAC	9.1286	102.1336
INDIAN RAILWAY FINANCE CORPORATION LIMITED SR 190 6.65 BD 20MY30 FVRS1LAC	6.8000	99.3842

AUCTION RESULT OF GOI DATED SECURITIES

SECURITY	MATURITY	CUTOFF YIELD	AMOUNT
6.01% GSEC 2030	2030	98.84/6.2889	15,000
7.24% GSEC 2055	2055	100.04/7.2360	13,000
TOTAL	28,000		

OVERNIGHT INDEXED SWAP

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.4550	5.4800	5.4325	5.4500	5.6825	5.7000

BOND MARKET

The 10-year benchmark recorded (6.33% GS 2035) a close of 6.4867%, 2.01 bps higher than the close of the previous day's trading session.

DOMESTIC BROADCAST

India's consumer price inflation accelerated to 2.07% in August 2025, up from an upwardly revised 1.61% in July, broadly matching market expectations. This marked the first monthly increase in inflation in ten months, though it remained close to the Reserve Bank of India's lower tolerance threshold of 2% under its inflation-targeting framework. Food prices, which make up nearly half of the CPI basket, fell 0.69%, moderating from a 1.76% decline in July. Inflation rose for pan, tobacco, and intoxicants (2.49% vs. 2.45%) and miscellaneous items (5.05% vs. 5.01%), while costs increased at a slower pace for clothing and footwear (2.33% vs. 2.50%), housing (3.09% vs. 3.17%), and fuel and light (2.43% vs. 2.67%).

On SEPTEMBER 11, 2025, money market operations recorded ₹634112.67 crore at a WAR of 5.42%. RBI operations resulted in a net liquidity absorption of ₹217469.13 crore.

GLOBAL BROADCAST

Industrial production in the UK fell by 0.9% month-over-month in July 2025, defying market expectations of a flat reading and reversing a 0.7% gain in the previous month. Output declined for manufacturing (-1.3% vs 0.5% in June), with the largest negative contributions coming from computer, electronic and optical products, basic pharmaceutical products, and chemical and chemical products. Moreover, output continued to fall for mining and quarrying (-2.0% vs -0.4%), while it moderated for electricity, gas, steam and air-conditioning supply (2.0% vs 3.3%). On the other hand, output increased at a faster pace for water supply, sewerage and waste management (0.8% vs 0.5%).

On a monthly basis, consumer prices in Germany edged up 0.1% in August 2025, in line with preliminary estimates, following a 0.3% rise in July. Inflation Rate MoM in Germany averaged 0.21 percent from 1950 until 2025, reaching an all time high of 3.10 percent in October of 1951 and a record low of -2.73 percent in January of 1950.

The British economy expanded 1.4% year-on-year in July 2025, the same pace as in June, remaining as its fastest pace since February, but slightly below forecasts of a 1.5% expansion. Monthly GDP YoY in the United Kingdom averaged 1.85 percent from 1998 until 2025, reaching an all time high of 29.90 percent in April of 2021 and a record low of -24.50 percent in April of 2020.

SPREAD ANALYSIS

The India 10Years vs the United States 10 Years Government Bond spread value is 243.678 bps, 0.89 bps lower than the closing of the previous day.

Normal Convexity in Long-Term vs Short-Term Maturities.
2 Years vs 1 Year bond spread is 12.24 bp.
5 Years vs 2 Years bond spread is 31.95 bp.
10 Years vs 2Years bond spread is 62.41 bp.

MARKET OUTLOOK

Today, the 10-year benchmark yields ended higher compared to the previous day and maintained good liquidity. The yield is projected to fluctuate between 6.45% and 6.55%.