

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	88.721	-0.09
BRENT OIL	63.42	+0.35
GOLD	3990.10	+0.70
India 10Y	6.5198	-0.26
US 10 YR	4.078	-0.34
NIFTY 50	25238.15	-0.23
SENSEX	82352.51	-0.21

G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.5225	5.5225
G-SEC 2028	5.7691	5.7716
G-SEC 2034	3.5601	6.5734
G-SEC 2039	6.8098	6.8142
G-SEC 2054	7.0725	7.0978
SDL 2027	-	6.1228
SDL 2033	-	7.1089

ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR V 7.51 BD 12JU28 FVRS1LAC	6.6918	101.9330
IIFL FINANCE LIMITED SR PDI 1 9.90 PP NCD FVRS1CR	9.8879	100.0200
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26A 6.66 BD 12OT28 FVRS1LAC	6.7217	99.8252
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR III 7.34 BD 26FB29 FVRS1LAC	6.7777	101.6727
BHARTI TELECOM LIMITED SR XIII 8.7 LOA 05DC25 FVRS10LAC	7.0000	100.1627
INDIAN RAILWAY FINANCE CORPORATION LIMITED SR-123 7.33 BD 28AG27 FVRS10LAC LOA UPTO 28SP17	6.5033	101.4419
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 23H 7.58 LOA 31JL26 FVRS1LAC	6.6000	100.6622
HDFC BANK LIMITED SR-1 7.95 BD 21SP26 FVRS10LAC	6.6100	101.1544
POWER FINANCE CORPORATION LIMITED SR 246A 7.42 BD 15AP28 FVRS1LAC	6.6500	101.6925
BHARTI TELECOM LIMITED SR X 8.80 LOA 21NV25 FVRS10LAC	7.0500	100.1200
POWER FINANCE CORPORATION LIMITED SR 253 6.73 BD 15OT27 FVRS1LAC	6.5800	100.2723
IIFL SAMASTA FINANCE LIMITED 11 LOA 18MY30 FVRS1LAC	9.9929	103.4212

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.4300	5.4275	5.3675	5.3575	5.6400	5.6350

BOND MARKET

The 10-year benchmark recorded a close of 6.5198%, ending 1.72 bps below the previous closing trading session.

DOMESTIC BROADCAST

India's consumer price inflation eased to 1.54% in September 2025, down from 2.07% in August and below market expectations of 1.7%. This marked the lowest rate since June 2017 and fell below the Reserve Bank of India's 2% lower tolerance limit under its inflation-targeting framework. Food prices, which account for nearly half of the CPI basket, dropped 2.28%, marking the largest decline since a record 2.65% fall in December 2018. Inflation also moderated for clothing and footwear (2.28% vs. 2.33% in August) and fuel and light (1.98% vs. 2.32%). Conversely, price pressures rose for pan, tobacco, and intoxicants (2.73% vs. 2.49%), housing (3.98% vs. 3.09%), and miscellaneous items (5.35% vs. 5.05%).

On OCTOBER 10, the RBI reported ₹649927.89, at 5.49% of market activity in the overnight and term segments. Under RBI operations, MSF saw ₹1608 crore at 5.75%, and SDF saw ₹160047 crore at 5.25%. The net liquidity absorbed totaled ₹143999.02 crore.

GLOBAL BROADCAST

China's trade surplus came in at USD 90.45 billion in September, below expectations of USD 98.96 billion but above the USD 81.69 billion recorded in the same month last year, as exports continued to outpace imports. Exports rose 8.3% yoy, beating forecasts for a 6% gain and accelerating from a 4.4% growth in August. This marked the fastest pace of export growth since March, as Chinese producers continued to diversify into new markets beyond the US. Imports grew by 7.4%, above expectations for a 1.5% rise and well above the 1.3% gain in August—marking the fastest import growth since April 2024, supported by stronger domestic demand ahead of the Golden Week holidays. China's trade surplus with the US rose to USD 22.82 billion in September, up from USD 20.32 billion in August, even as both exports to and imports from the US fell by 27.0% and 16.1%, respectively. Year-to-date, China posted a total trade surplus of USD 875.1 billion, with exports rising 6.1% yoy, while imports fell by 1.1%.

Wholesale Prices MoM in Germany increased to 0.20 percent in September from -0.60 percent in August of 2025. Wholesale Prices MoM in Germany averaged 0.18 percent from 1968 until 2025, reaching an all time high of 5.60 percent in March of 2022 and a record low of -3.40 percent in November of 2008.

SPREAD ANALYSIS

The India 10 Years vs the United States 10 Years Government Bond spread value is 239.57 bps, 4.86 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 12.81 bps.
 5 Years vs 2 Years bond spread is 32.85 bps.
 10 Years vs 2Years bond spread is 73.73 bps.

MARKET OUTLOOK

Today, the 10-year benchmark yields ended higher than the previous. We expect the yield to fluctuate between 6.48% to 6.58%.