

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	88.701	-0.81
BRENT OIL	62.31	+0.43
GOLD	4179.77	+0.78
India 10 YR	6.4799	-0.40
US 10 YR	4.013	+0.01
NIFTY 50	25328.45	+0.71
SENSEX	82628.30	+0.70

G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.5200	5.4000
G-SEC 2028	5.7458	5.7824
G-SEC 2034	6.5311	6.5541
G-SEC 2039	6.7798	6.7899
G-SEC 2054	7.0788	7.0888
SDL 2027	6.1135	5.7432
SDL 2033	7.1714	6.5030

ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR I 6.66 BD 25OT28 FVRS1LAC	6.7275	99.7936
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 23A 7.40 BD 30JN26 FVRS10LAC	6.20000	100.2521
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26A 6.66 BD 12OT28 FVRS1LAC	6.7188	99.8243
PIRAMAL FINANCE LIMITED 8.75 NCD 29OCT27 FVRS1LAC	8.8344	99.8288
SHRIRAM FINANCE LIMITED SR PPD XXI OP2 TR3 9.20 NCD 22MY26 FVRS1LAC	7.5000	100.8176
THE ANDHRA PRADESH MINERAL DEVELOPMENT CORPORATION LIMITED SR I STRPP H 9.3 BD 09MY34 FVRS1LAC	9.0789	102.0200
HDFC BANK LIMITED SR V004 8.55 NCD 27MR29 FVRS10LAC	6.8900	104.8525
POWER FINANCE CORPORATION LIMITED SR 246A 7.42 BD 15AP28 FVRS1LAC	6.5800	101.8483
INDIAN RAILWAY FINANCE CORPORATION LIMITED SR-123 7.33 BD 28AG27 FVRS10LAC LOAUPTQ28SP17	6.4100	101.5568
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR VIII 7.54 BD 12JN26 FVRS10LAC	6.2501	100.2988
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 23 G 7.57 LOA 19MR26 FVRS1LAC	6.2200	100.4433
BAJAJ FINANCE LIMITED 7.3763 NCD 26JU28 FVRS1LAC	7.1000	100.5204

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.4100	5.4200	5.3350	5.3400	5.5800	5.5825

BOND MARKET

The 10-year benchmark (6.33% GS 2035) recorded a close of 6.4799%, ending at 2.64 bps lower than the close of the previous day's trading session.

DOMESTIC BROADCAST

India's unemployment rate rose slightly to 5.2% in September 2025 from 5.1% in August, in line with market expectations, following two consecutive months of declines. The uptick was driven by higher unemployment in rural areas (4.6% vs 4.3%) and a modest rise in urban areas (6.8% vs 6.7%). Among females, the rate increased to 9.3% in urban areas (from 8.9%) and 5.5% in rural areas (from 5.2%), while male unemployment saw moderate gains in both rural (4.7% vs 4.5%) and urban regions (6.0% vs 5.9%). Despite the rise in unemployment, the employment rate increased to 52.4% and the labor force participation rate climbed to 55.3%, marking their highest levels since April.

The Indian rupee soared to post its best one-day gain in nearly four months on Wednesday, powered by firm central bank intervention supporting the currency while traders also cited unwinding of bearish wagers on the currency.

Money market operations on October 14, 2025: Overnight segment totaled ₹628725.67 crores at a 5.30% weighted average rate. The segment's significant operations included triparty repo at ₹411573.75 crore and 5.27%. RBI's net liquidity absorption stood at ₹127618.20 crore.

GLOBAL BROADCAST

Eurozone industrial production slipped 1.2% month-over-month in August 2025, reversing an upwardly revised 0.5% gain in July and narrowly beating market expectations of a 1.6% drop. Capital goods output was the main drag, falling 2.2% after a 1.7% increase in July, followed by declines in durable consumer goods (-1.6% vs 1.2%), energy (-0.6% vs -1.7%), and intermediate goods (-0.2% vs 0.5%). Non-durable consumer goods output nearly stagnated at 0.1% compared with 1.8% in July.

The NY Empire State Manufacturing Index rose 19.4 points to 10.7 in October 2025, marking its third positive reading in the last four months and beating market expectations of -1.0, signaling modest growth in business activity across New York State. New orders improved to 3.7 from -19.6 in September, while shipments rebounded to 14.4 from -17.3. Delivery times lengthened slightly (3.9 vs 0.0), and supply availability continued to worsen modestly (-10.7 vs -8.8).

SPREAD ANALYSIS

The India 10 Years vs the United States 10 Years Government Bond spread value is 246.69 bps, 3 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 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 6.55%.