

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	87.749	+0.08
BRENT OIL	62.44	+0.69
GOLD	4223.06	+0.85
India 10Y	6.5000	+0.32
US 10 YR	4.024	-0.49
NIFTY 50	25566.85	+1.03
SENSEX	83383.92	+1.04

G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.5500	5.5200
G-SEC 2028	5.7658	5.7458
G-SEC 2034	6.5539	6.5311
G-SEC 2039	6.7965	6.7798
G-SEC 2054	7.0925	7.0788
SDL 2027	6.0554	6.1135
SDL 2033	7.1377	7.1714

ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25G 7.48 BD 15SP28 FVRS1LAC	6.7100	101.9425
BAJAJ FINANCE LIMITED 7.90 SR 286 TR 9 LOA 17NV25 FVRS10LAC	6.5000	100.0786
PIRAMAL FINANCE LIMITED 8.75 NCD 29OCT27 FVRS1LAC	8.8255	100.0702
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR VII 7.42 BD 12MR29 FVRS1LAC	6.7300	101.9620
INDIAN RAILWAY FINANCE CORPORATION LIMITED SR 191A 6.47 BD 30MY28 FVRS1LAC	6.5700	99.7426
SUNDARAM FINANCE LIMITED SR Z2 7.18 NCD 16MY28 FVRS1LAC	7.0500	100.2207
L&T METRO RAIL (HYDERABAD) LIMITED 7.55 NCD 28AP35 FVRS1LAC	7.5350	100.000
EXPORT IMPORT BANK OF INDIA SR AA02 7.35 BD 27JL28 FVRS1LAC	6.5300	102.0170
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 23H 7.58 LOA 31JL26 FVRS1LAC	6.5947	100.6526
THE ANDHRA PRADESH MINERAL DEVELOPMENT CORPORATION LIMITED SR I STRPP E 9.3 BD 09MY31 FVRS1LAC	9.2056	101.5900
BAJAJ FINANCE LIMITED 7.7951 NCD 10DC27 FVRS1LAC	7.0400	101.4245

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.4250	5.4325	5.3525	5.3775	5.5700	5.6275

BOND MARKET

The 10-year benchmark (6.33% GS 2035) recorded a close of 6.5000%, ending 2.1 bps higher than the close of the previous day's trading session.

DOMESTIC BROADCAST

Indian government bonds slipped on Thursday, snapping a three-day run of gains, as traders booked profits after dovish minutes from the central bank's latest monetary policy meeting, which aligned with market expectations

Today, Indian government bonds are expected to rise as minutes from the Reserve Bank of India's latest meeting boost hopes for a possible rate cut. This shift is anticipated to affect bond yields positively. With a more favorable inflation outlook, the central bank may have the leeway needed for additional policy support, signaling further monetary easing ahead.

On SEPTEMBER 15, 2025, the overnight money market volume was ₹644147.31 crore at a 5.33% average rate. Net liquidity absorption was ₹130191.02 crore.

GLOBAL BROADCAST

The UK's monthly real GDP rose by 1.3% year-on-year in August 2025, following an upwardly revised 1.5% increase in the previous month, in line with market expectations. Monthly GDP YoY in the United Kingdom averaged 1.87 percent from 1998 until 2025, reaching an all time high of 30 percent in April of 2021 and a record low of -24.30 percent in April of 2020.

Manufacturing production in the UK rose 0.7% month-over-month in August 2025, after a downwardly revised 1.1% decline in July and exceeding market expectations of a 0.4% gain. This was driven by a rebound in the manufacture of basic pharmaceutical products (3.0% vs -3.7% in July), chemicals and chemical products (2.0% vs -5.6%), coke and refined petroleum products (0.8% vs -3.8%), computer, electronic and optical products (0.4% vs -4.9%), and transport equipment (0.4% vs -0.2%). Output also continued to expand for machinery and equipment, n.e.c. (2.0% vs 0.4%) and basic metals (1.1% vs 0.9%). On a yearly basis, manufacturing activity decreased 0.8% in August, following a revised 0.1% fall in July but coming in slightly better than market forecasts of a 1% drop.

SPREAD ANALYSIS

The India 10 Years vs the United States 10Years Government Bond spread value is 245.79 bps, 1.22 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 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 higher compared to the previous day, the market experienced good liquidity and yield movement. The yield is projected to fluctuate between 6.45% and 6.55%.