

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	88.079	-0.04
BRENT OIL	67.81	+0.47
GOLD	3731.00	+0.40
India 10Y	6.4925	-0.05
US 10 YR	4.043	+0.20
NIFTY 50	25239.10	+0.68
SENSEX	82380.69	+0.73

G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.6100	5.6360
G-SEC 2028	5.9597	5.9227
G-SEC 2034	6.5720	6.5742
G-SEC 2039	6.8395	6.8462
G-SEC 2054	7.2251	7.2343
SDL 2027	6.1398	-
SDL 2033	7.1773	-

ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
SUMMIT DIGITEL INFRASTRUCTURE LIMITED 7.89 NCD 01MY29 FVRS1LAC	7.3000	102.3176
POWER FINANCE CORPORATION LIMITED SR 246A 7.42 BD 15AP28 FVRS1LAC	6.8700	101.2237
HDFC BANK LIMITED SR Z001 6 NCD 29MY26 FVRS10LAC	6.5100	99.5820
HDFC BANK LIMITED SR 1/2018-19 8.44 BD 28DC28 FVRS10LAC	6.9300	104.2252
HDFC BANK LIMITED SR 1 6.44 BD 27SP28 FVRS10LAC	6.9300	98.6919
POWER FINANCE CORPORATION LIMITED SR BS218 7.59 BD 03NV25 FVRS10LAC	6.2000	100.1280
ADANI ENTERPRISES LIMITED SR IV 9.15 NCD 17JL28 FVRS1000	9.0526	99.6840
LIC HOUSING FINANCE LTD TR 434 OP II 7.67 NCD 15AP33 FVRS10LAC	7.4146	101.3619
POWER FINANCE CORPORATION LIMITED SR BS227B 7.77 BD 15AP28 FVRS1LAC	6.8650	101.9998
TRUST INVESTMENT ADVISORS PRIVATE LIMITED SR VI 8.50 NCD 29DC25 FVRS10LAC	7.2176	100.4100
INDIAN RAILWAY FINANCE CORPORATION LIMITED SR 172A 7.41 BD 15OT26 FVRS1LAC	6.6200	100.7933

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.4700	5.4675	5.4475	5.4400	5.7100	5.7025

BOND MARKET

The 10-year benchmark (6.33% GS 2035) recorded a close of 6.4925%, ending 0.38 bps lower than the close of the previous day's trading session.

DOMESTIC BROADCAST

Indian government bond yields are expected to remain stable ahead of state debt supply and the U.S. Federal Reserve's interest rate decision. The 10-year benchmark yield is projected to fluctuate between 6.48% and 6.52%. States plan to raise 184 billion rupees through bond sales. Market anticipates a 25-basis-point rate cut from the Fed, closely monitoring forward guidance for future cuts.

On SEPTEMBER 15, 2025, the overnight money market volume was ₹618104.95 crore at a 5.34% average rate. Net liquidity absorption was ₹189916.51 crore.

GLOBAL BROADCAST

Industrial production in the Euro Area inched higher by 0.3% from the previous month in July of 2025, trimming the revised 0.6% drop in the earlier period and mostly in line with market expectations of a 0.4% increase. Output rebounded sharply for capital goods (1.3% vs -0.8% in June) and both durable (1.1% vs -0.5%) and non-durable (1.5% vs -4.2%) consumer goods. In turn, production continued to grow for intermediate goods (0.5% vs 0.1%), at the sharpest pace since March. On the other hand, output declined for energy goods (-2.9% vs 1.4%). From the previous year, industrial output grew by 1.8% in July, picking up from the 0.7% increase in June.

The United Kingdom's unemployment rate stood at 4.7% in the three months to July 2025, unchanged from the previous period and in line with market expectations. The rate remained at its highest since the three months to August 2021, reflecting increases in the number of people unemployed for both 6–12 months and over 12 months compared with the prior period. On an annual basis, unemployment rose across all duration groups. Meanwhile, the number of employed individuals grew by 232,000 to 34.2 million, a new record, driven mainly by gains in full-time positions.

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 lowerer 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%.