GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	87.826	+0.45
BRENT OIL	68.01	+0.29
GOLD	3703.82	-0.05
India 10 YR	6.5139	+0.63
US 10 YR	4.071	+0.10
NIFTY 50	25423.60	+0.37
SENSEX	83013.96	+0.39

G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.5600	5.5901
G-SEC 2028	5.9209	5.9481
G-SEC 2034	6.5859	6.5433
G-SEC 2039	6.8591	6.8318
G-SEC 2054	7.2175	7.1924
SDL 2027	6.1882	6.1503
SDL 2033	7.2956	7.2481

ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR VIII 7.49 BD 11JU29 FVRS1LAC	6.9462	101.6545
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 23F 7.5 BD 17DC25 FVRS10LAC	5.8658	100.3132
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25E 7.53 BD 24MR28 FVRS1LAC	6.8000	101.5555
TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED SR I 2024-25 D 9.35 NCD 31DC30 FVRS1LAC	9.1919	101.5162
TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED SR I 2024-25 F 9.35 NCD 31DC32 FVRS1LAC	9.1258	102.5300
IIFL FINANCE LIMITED SR D33 OP B 9.25 NCD 24JU32 FVRS1LAC	9.2747	101.7400
KOTAK MAHINDRA PRIME LIMITED 8.1350 NCD 10FB27 FVRS1LAC	7.0300	101.3547
DLF CYBER CITY DEVELOPERS LTD 6.92 NCD 28JL28 FVRS1LAC	7.2000	99.7544
BHARTI TELECOM LIMITED SR XIII 8.7 LOA 05DC25 FVRS10LAC	6.7500	100.3092
HDB FINANCIAL SERVICES LIMITED SR A 1 FX 183 7.65 NCD 10SP27 FVRS10LAC	7.1800	100.8289
AADHAR HOUSING FINANCE LIMITED 8.10 NCD 24AG28 FVRS1LAC	7.7000	100.9776

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.4750	5.4700	5.4500	5.4400	5.7025	5.7175

BOND MARKET

The 10-year benchmark (6.33% GSEC 2035) recorded a close of 6.5139%, ending at 4.13 bps higher than the day's trading session.

DOMESTIC BROADCAST

Indian government bonds experienced a decline, pushing the benchmark yield to 6.50%, influenced by hawkish remarks from Federal Reserve Chair Jerome Powell that overshadowed expectations of rate cuts. This development occurred despite the Federal Reserve's recent interest rate reduction, the first since December, impacting market sentiment and bond performance.

Money market operations on September 17, 2025: Overnight segment totaled **640321.17** crores at a 5.30% weighted average rate. The segment's significant operations included triparty repo at ₹424339.35 crore and 5.25%. RBI's net liquidity absorption stood at ₹261936.39 crores.

GLOBAL BROADCAST

Initial jobless claims in the US sank by 33,000 from the previous week to 231,000 on the second week of September, firmly below the market consensus of 240,000. The count declined sharply from the October-2021 high of 264,000 from the previous week, mostly on a surge in claim counts across multiple industries in Texas, with reports emerging of incorrectly-filed claims and fraudulent claims inflating the number and distorting the data. In the meantime, outstanding claims fell by 7,000 to 1,920,000, less than expectations of 1,950,000, and the least since late May. The results pushed back against recent concerns of an uncontrolled deterioration in the labor market, which drove the Fed to restart its cutting cycle despite high inflation.

The Bank of England voted 7–2 to keep Bank Rate unchanged at 4%, with two members favoring a 25 bps cut to 3.75%. The MPC also voted 7–2 to slow quantitative tightening, reducing gilt holdings by £70 billion over the next year, to £488 billion. Policymakers highlighted progress in disinflation after past shocks, supported by restrictive policy, though inflation remains above target. CPI stood at 3.8% in August and is expected to rise slightly in September before trending back toward 2%. Wage growth, while still elevated, has eased and is forecast to slow further, while services inflation has remained steady.

SPREAD ANALYSIS

The India 10 Years vs the United States 10 Years Government Bond spread value is 244.29 bps, 23.31 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 9.74 bp
5 Years vs 2 Years bond spread is 50.28 bp.
10 Years vs 2 Years bond spread is 71.74 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%.