

**GLOBAL MARKET SNAPSHOT**

MARKETS	PRICE	% CHANGE
USD/INR	87.038	-0.29
BRENT OIL	65.92	-1.02
GOLD	3380.65	+0.08
India 10Y	6.5139	+0.2
US 10 YR	4.318	-0.48
NIFTY 50	24980.65	+0.42
SENSEX	81644.39	+0.46

**G-SEC / BONDS YIELDS**

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.5375	5.5500
G-SEC 2028	6.0463	5.9624
G-SEC 2034	6.5864	6.5806
G-SEC 2039	6.9072	6.9000
G-SEC 2054	7.2374	7.2339
SDL 2027	6.1094	6.1194
SDL 2033	7.0272	6.9996

**ACTIVELY TRADED CORPORATE BONDS**

SECURITY	YTM (%)	LTP
HINDUSTAN PETROLEUM CORPORATION LIMITED SR I 6.73 NCD 29AP30 FVRS1LAC	6.7000	100.0553
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR I 6.66 BD 25OT28 FVRS1LAC	6.8800	99.3922
ONGC PETRO ADDITIONS LIMITED SR XII 8.29 NCD 25JN27 FVRS1LAC	7.1500	101.4306
GMR AIRPORTS LIMITED 5 BD 13AG28 FVRS1LAC	10.5000	100.000
INDIAN OIL CORPORATION LIMITED SR XXVI 7.36 NCD 16JL29 FVRS1LAC	6.6200	102.4409
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26A 6.66 BD 12OT28 FVRS1LAC	6.8755	99.4029
MUTHOOT FINANCE LIMITED 8.65 NCD 31JN28 FVRS1LAC	7.9000	101.5317
POWER FINANCE CORPORATION LIMITED SR 248B 7.45 NCD 15JL28 FVRS1LAC	6.8400	101.5257
JSW STEEL LIMITED TR 1 8.35 NCD 30AG29 FVRS1LAC	7.9000	101.4108
MUTHOOT FINANCE LIMITED 9.02 NCD 14JL27 FVRS1LAC	7.8333	102.0238

**OVERNIGHT INDEXED SWAP**

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.5375	5.5400	5.5125	5.5000	5.7350	5.7375

**BOND MARKET**

The 10-year benchmark (6.33% GS 2035) recorded a close of 6.5139%, ending 1.71 bps higher than the close of the previous day's trading session.

**DOMESTIC BROADCAST**

The rupee appreciated 40 paise to close at 86.99/USD on August 19, 2025, its strongest level in a month, supported by optimism over the proposed GST restructuring, positive domestic equities, easing U.S. tariff worries, and weaker crude oil and dollar index. The GST Council may replace the current four-slab structure with two rates (5% and 18%) plus a 40% top bracket for demerit goods, boosting sentiment. Analysts expect the rupee to trade with a positive bias in the 86.70–87.40 range, though importer demand for dollars may cap gains. Meanwhile, Brent crude slipped 1.04% to \$65.91, Sensex rose 371 points, Nifty gained 104 points, and FII bought ₹550.85 crore in equities.

On AUGUST 18, 2025, the overnight money market volume was ₹640261.14 crore at a 5.32% average rate. Net liquidity absorption was ₹306055.24 crore.

**GLOBAL BROADCAST**

Trump may use the recent Fed vacancy to appoint his preferred successor to Jerome Powell, potentially creating a "shadow Fed Chair" ahead of Powell's May 2026 term end, with analysts expecting Kevin Hassett as the likely pick due to his loyalty and policy alignment on rate cuts.

Japan's Cabinet Office will lower its FY2025 GDP growth forecast from 1.2% due to U.S. tariff impacts but expects a stronger FY2026 budget surplus and a narrower FY2024 deficit, driven by higher tax revenues.

The U.S. will impose a 15% universal tariff on most EU goods, excluding certain items like steel, aluminium, pharmaceuticals, and semiconductors—though these may still face tariffs up to the 15% cap if targeted by Section 232 probes.

**SPREAD ANALYSIS**

The India 10 Years vs the United States 10Years Government Bond spread value is 201.91 bps, 0.73 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 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 compared to the previous day, the market experienced good liquidity and yield movement. The yield is projected to fluctuate between 6.48% and 6.58%.