

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	87.688	+0.13
BRENT OIL	64.29	+5.45
GOLD	4104.70	+0.86
India 10 YR	6.5357	+0.34
US 10 YR	3.949	+0.76
NIFTY 50	25869.95	+0.07
SENSEX	84484.30	+0.15

G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.5300	5.5325
G-SEC 2028	5.8411	5.8008
G-SEC 2034	6.5799	6.5554
G-SEC 2039	6.8577	6.8131
G-SEC 2054	7.1464	7.1216
SDL 2027	-	-
SDL 2033	7.1001	-

ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
MUTHOOT FINANCE LIMITED OPT II 8.05 NCD 16OT30 FVRS1LAC	8.0397	100.000
REC LIMITED SR 247 A 6.87 BD 31MY30 FVRS1LAC	6.7700	100.2917
LIC HOUSING FINANCE LTD TR 448 7.74 NCD 22OT27 FVRS1LAC	6.8000	101.6985
BAJAJ FINANCE LIMITED 7.7951 NCD 10DC27 FVRS1LAC	7.0400	101.4161
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25A 7.70 BD 30SP27 FVRS1LAC	6.6300	101.8695
BHARTI TELECOM LIMITED SR XXI 8.75 NCD 05NV29 FVRS1LAC	7.4519	104.4526
PIRAMAL FINANCE LIMITED 8.75 NCD 29OCT27 FVRS1LAC	8.6288	99.8345
ICICI BANK LIMITED SR DJU21LB 6.45 BD 15JU28 FVRS10LAC	6.8000	99.1143
BAJAJ FINANCE LIMITED 7.82% NCD 31JN34 FVRS1LAC	7.5150	101.7444
REC LIMITED SR 250 B 7.06 BD 30JU35 FVRS1LAC	7.1100	99.5722
BHARTI TELECOM LIMITED SR XXV 7.35 NCD 15OT27 FVRS1LAC	7.2550	100.1631
NATIONAL HIGHWAYS AUTHORITY OF INDIA SR V 7.70 BD 13SP29 FVRS10LAC	6.6500	103.4558
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 23H 7.58 LOA 31JL26 FVRS1LAC	6.6000	100.6305

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.4400	5.4675	5.3725	5.4100	5.6000	5.6650

BOND MARKET

The 10-year benchmark (6.33% GSEC 2035) recorded a close of 6.5357%, ending at 2.26 bps higher than the day's trading session.

DOMESTIC BROADCAST

Foreign investors ramped up purchases of Indian government bonds by 46 times last week, an indication that aggressive currency intervention by the central bank is building market confidence.

Indian government bonds are poised for a slight increase, mirroring a rally in U.S. Treasuries amid a lack of new domestic debt issuance. Traders anticipate the benchmark 10-year yield to trade between 6.48% and 6.52%. Meanwhile, global economic flux presents challenges, though India's economy shows resilience, with the RBI raising its growth forecast.

Money market operations on October 20, 2025: Overnight segment totaled 619511.04 crores at a 5.28% weighted average rate. The segment's significant operations included triparty repo at ₹396644.50 crore and 5.44%. RBI's net liquidity absorption stood at ₹70169.69 crores.

GLOBAL BROADCAST

Singapore's annual inflation rate edged up to 0.7% in September 2025, picking up from a more than four-year low of 0.5% in the previous month and slightly above market expectations of 0.6%. The latest figure marked the highest reading since June

Business Confidence in the United Kingdom decreased to -31 points in the fourth quarter of 2025 from -27 points in the third quarter of 2025. Business Confidence in the United Kingdom averaged -4.70 points from 1958 until 2025, reaching an all time high of 55 points in the third quarter of 1959 and a record low of -87 points in the second quarter of 2020.

Bond Investments by Japanese abroad decreased by 669.70 billion yen in the week ending October 18 of 2025. Foreign Bond Investment in Japan averaged 170.68 JPY Billion from 2005 until 2025, reaching an all time high of 6790 JPY Billion in September of 2021 and a record low of -7827 JPY Billion in July of 2021.

Canada's manufacturing sales are expected to rise 2.8% in September 2025, following a 1% decline in August, according to preliminary estimates.

SPREAD ANALYSIS

The India 10 Years vs the United States 10 Years Government Bond spread value is 239.89 bps, 1.69 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 13.08 bp

5 Years vs 2 Years bond spread is 45.16 bp.

10 Years vs 2 Years bond spread is 78.65 bp.

MARKET OUTLOOK

Today, the 10-year benchmark yields ended higher compared to the previous day. The yield is projected to fluctuate between 6.50 and 6.55%.