

**GLOBAL MARKET SNAPSHOT**

MARKETS	PRICE	% CHANGE
USD/INR	88.828	+0.52
BRENT OIL	67.28	+0.92
GOLD	3824.55	+0.85
India 10Y	6.4729	-0.24
US 10 YR	4.1490	-0.39
NIFTY 50	25169.50	-0.13
SENSEX	82102.10	-0.07

**G-SEC / BONDS YIELDS**

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.5000	5.5650
G-SEC 2028	5.8504	5.9121
G-SEC 2034	6.5447	6.5605
G-SEC 2039	6.8370	6.8320
G-SEC 2054	7.2007	7.2091
SDL 2027	6.1847	6.1713
SDL 2033	7.0998	7.1257

**ACTIVELY TRADED CORPORATE BONDS**

SECURITY	YTM (%)	LTP
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25G 7.48 BD 15SP28 FVRS1LAC	6.8600	101.5972
INDIAN OIL CORPORATION LIMITED SR XIX 5.50 LOA 200T25 FVRS10LAC	6.0000	99.9407
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR V 7.51 BD 12JU28 FVRS1LAC	6.8450	101.6060
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 24A 7.5 BD 31AU26 FVRS1LAC	6.6656	100.7010
NATIONAL HOUSING BANK 7.59 BD 14JL27 FVRS1LAC	6.6100	101.5862
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 23 G 7.57 LOA 19MR26 FVRS1LAC	6.3500	100.4575
TRUST INVESTMENT ADVISORS PRIVATE LIMITED SR VI 8.50 NCD 29DC25 FVRS10LAC	7.6833	100.1200
LIC HOUSING FINANCE LTD TR 455 7.07 NCD 29AP30 FVRS1LAC	7.1674	99.5840
HDFC BANK LIMITED SR R005 7.78 NCD 27MR27 FVRS1CR	6.8275	101.2445
TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED SR I 2024-25 C 9.35 NCD 31DC29 FVRS1LAC	9.0928	100.6570
AXIS BANK LIMITED SR 5 7.65 NCD 30JN27 FVRS10LAC	6.8400	100.9545

**OVERNIGHT INDEXED SWAP**

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.4525	5.4600	5.4300	5.4325	5.7225	5.7200

**BOND MARKET**

The 10-year benchmark (6.33% GS 2035) recorded a close of 6.4729%, ending 1.56 bps lower than the close of the previous day's trading session.

**DOMESTIC BROADCAST**

The HSBC India Manufacturing PMI fell to 58.5 in September 2025, from August's 17-and-a-half-year high of 59.3, preliminary data showed. Despite the moderation, the index remained comfortably above the neutral 50.0 threshold and its long-run average of 54.2, signaling a still-robust expansion in the sector. New orders rose markedly and stayed above trend, though the pace of growth cooled from August. Several firms cited favorable demand conditions, while others noted that competitive pressures weighed on order volumes.

On SEPTEMBER 22, 2025, the overnight money market volume was ₹665112.91 crore at a 5.54% average rate. Net liquidity absorption was ₹466312.00 crore.

**GLOBAL BROADCAST**

The Consumer Price Index in Singapore increased 0.50 percent in August of 2025 over the previous month. Inflation Rate MoM in Singapore averaged 0.21 percent from 1961 until 2025, reaching an all time high of 4.80 percent in July of 1973 and a record low of -1.90 percent in March of 1963.

The HCOB Flash France Manufacturing PMI dropped to 48.1 in September 2025 from 50.4 in August, missing expectations of 50.2 and marking a three-month low, according to preliminary estimates. The Manufacturing Output Index also fell sharply to 45.9, the steepest contraction since February, signaling renewed weakness in the private sector as subdued domestic demand and soft exports weighed on activity.

The HCOB Eurozone Manufacturing PMI fell to 49.5 in September 2025, down from August's 38-month high of 50.7 and missing market expectations of 50.7, a flash estimate showed. The reading signaled a renewed downturn in the sector, driven by the sharpest drop in new orders since February. Output growth, which had reached a three-and-a-half-year high in August, slowed to only a marginal increase, while employment continued to decline, extending the job-cutting trend that began in June 2023.

**SPREAD ANALYSIS**

The India 10 Years vs the United States 10Years Government Bond spread value is 232.39 bps, 2.16 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 lower 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%.