DAILY REPORT
INDIAN DEBT MARKET
24TH SEPTEMBER 2025

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	88.736	-0.08
BRENT OIL	67.88	+1.14
GOLD	3796.60	+0.12
India 10 YR	6.4908	+0.27
US 10 YR	4.110	-0.02
NIFTY 50	25056.90	-0.45
SENSEX	81715.63	-0.47

G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.4825	5.5000
G-SEC 2028	5.9230	5.8504
G-SEC 2034	6.5608	6.5447
G-SEC 2039	6.8517	6.8370
G-SEC 2054	7.2049	7.2007
SDL 2027	6.2314	6.1847
SDL 2033	7.1001	7.0998

ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25G 7.48 BD 15SP28 FVRS1LAC	6.8421	101.6546
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR II 7.44 BD 04SP26 FVRS1LAC	6.6500	100.6784
POWER FINANCE CORPORATION LIMITED SR 222 7.58 BD 15JN26 FVRS10LAC	6.2500	100.3594
REC LIMITED SR 227-A 7.77 BD 30SP26 FVRS1LAC	6.6000	101.1191
BHARTI TELECOM LIMITED SR XIII 8.7 LOA 05DC25 FVRS10LAC	6.7500	100.2793
NATIONAL BANK FOR FINANCING INFRASTRUCTURE AND DEVELOPMENT SR NABFID2025-2 7.36 BD 12AG44 FVRS1LAC	7.3400	100.1221
BAJAJ FINANCE LIMITED 7.90 SR 286 TR 9 LOA 17NV25 FVRS10LAC	6.7500	100.0998
BANK OF BARODA SR XXVII 7.41 BD 28NV39 FVRS1CR	7.3738	100.1598
AXIS BANK LIMITED SR 5 7.65 NCD 30JN27 FVRS10LAC	6.8400	100.9528
MUTHOOT FINANCE LIMITED OP I 8.52 NCD 07AP28 FVRS1LAC	7.9637	101.1850
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26A 6.66 BD 12OT28 FVRS1LAC	6.8500	99.4834
TATA CAPITAL HOUSING FINANCE LIMITED SR F 7.73 NCD 14JN30 FVRS1LAC	7.2300	101.7209

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.4500	5.4600	5.4300	5.4450	5.7125	5.7300

BOND MARKET

The 10-year benchmark (6.33% GS 2035) recorded a close of 6.4908%, ending at 1.79 bps higher than the close of the previous day's trading session.

DOMESTIC BROADCAST

ndian government bonds experienced a slight dip as traders await borrowing calendars. The rupee hit a record low of 88.5650, pressured by visa fee hikes and muted equity flows. The RBI urged states to spread borrowing across tenures. The second half borrowing plan will be crucial, with states set to raise 270 billion rupees through bond sales.

Insurance firms want the Reserve Bank of India to release a predictable schedule for state development loan auctions. They also want states to stick to their borrowing plans. This helps fund managers plan better. Market experts suggest aligning the SDL calendar with central government borrowing.

Money market operations on September 23, 2025: Overnight segment totaled ₹657845.66 crores at a 5.47% weighted average rate. The segment's significant operations included triparty repo at ₹435985.50 crore and 5.41%. RBI's net liquidity absorption stood at ₹466312.00 crore.

GLOBAL BROADCAST

Australia's monthly Consumer Price Index (CPI) rose 3.0% yoy in August 2025, up from 2.8% in July and above expectations of a 2.9% gain, but remaining within the RBA's 2–3% target range. This was the highest inflation reading since July 2024, driven primarily by rising housing costs. Housing inflation rose to 4.5% from 3.6% in July, marking a 14-month high.

The S&P Global Japan Manufacturing PMI declined to 48.4 in September 2025 from a final reading of 49.7 in August, falling short of market forecasts of 50.2, according to preliminary estimates. The latest figure marked the 14th contraction in factory activity over the past 15 months and the steepest decline since March, driven by the fastest drop in new orders since April, while output fell at the sharpest rate in six months.

The yield on Germany 7 Year Bond Yield eased to 2.48% on September 24, 2025, marking a 0-percentage point decrease from the previous session. Over the past month, the yield has edged up by 0 points and is 0.44 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

SPREAD ANALYSIS

The India 10 Years vs the United States 10 Years Government Bond spread value is 238.08 bps, 5.69 bps higher than the closing of the previous day.

Normal Convexity in Long-Term vs Short-Term Maturities.s

2 Years vs 1 Years bond spread is 29.34 bp
5 Years vs 2 Years bond spread is 33.05 bp.
10 Years vs 2 Years bond spread is 65.60 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 6.50%.