

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	87.7777	+0.06
BRENT OIL	65.63	-0.41
GOLD	4078.56	-0.56
India 10Y	6.5464	+0.18
US 10 YR	4.029	-0.12
NIFTY 50	25973.60	+0.66
SENSEX	84802.17	+0.67

G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.5600	5.5400
G-SEC 2028	5.8404	5.7514
G-SEC 2034	6.5885	6.5841
G-SEC 2039	6.8656	6.8577
G-SEC 2054	7.1897	7.1713
SDL 2027	6.0739	6.1208
SDL 2033	7.0597	-

ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26B 6.85 BD 19JN29 FVRS1LAC	6.7090	100.4200
BAJAJ FINANCE LIMITED 7.90 SR 286 TR 9 LOA 17NV25 FVRS10LAC	6.5200	100.0513
POONAWALLA FINCORP LIMITED SR G1 TR 1 7.55 NCD 25MR27 FVRS1LAC7.6900	7.6900	99.8776
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25G 7.48 BD 15SP28 FVRS1LAC	6.7450	101.8277
MUTHOOT FINANCE LIMITED OP I 7.88 NCD 22NV28 FVRS1LAC	7.8799	100.000
BHARTI TELECOM LIMITED SR XXI 8.75 NCD 05NV29 FVRS1LAC	7.4700	104.2305
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED SR 653 7.38 NCD 28MY27 FVRS1LAC	7.3100	100.0378
HDFC BANK LIMITED SR AA008 7.77 NCD 28JU27 FVRS10LAC	6.7100	101.5811
HDFC BANK LIMITED SR 1 6.44 BD 27SP28 FVRS10LAC	6.8100	99.0185
KOTAK MAHINDRA PRIME LIMITED 8.13 NCD 18AG27 FVRS1LAC	7.0400	101.7466
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED SR 655 7.58 NCD 14OT30 FVRS1LAC	7.5683	100.0200
BAJAJ FINANCE LIMITED 8.12 NCD 10SP27 FVRS1LAC	7.0000	101.8690

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.4600	5.4700	5.4175	5.4150	5.6575	5.6625

BOND MARKET

The 10-year benchmark recorded a close of 6.5464%, ending 1.19 bps above the previous closing trading session.

DOMESTIC BROADCAST

India's corporate bond market, valued at ₹53.63 lakh crore (\$626.7 billion) as of March 2025, is witnessing a sharp acceleration, with secondary market trading volumes surging 24.5% YoY to ₹17.1 lakh crore in FY25 and already reaching ₹11.89 lakh crore in H1 FY26, projecting a 39% YoY rise to around ₹23.77 lakh crore — signaling a potential breakout year for market growth.

On OCTOBER 24, the RBI reported ₹649927.89, at 5.49% of market activity in the overnight and term segments. Under RBI operations, MSF saw ₹1608 crore at 5.75%, and SDF saw ₹160047 crore at 5.25%. The net liquidity absorbed totaled ₹143999.02 crore.

GLOBAL BROADCAST

Profits at China's industrial firms rose 3.2% yoy to CNY 5.37 trillion in the first nine months of 2025, accelerating from 0.9% growth in the prior period. The improvement reflected easing Sino-U.S. trade tensions and ongoing policy measures to revive business and consumer sentiment. Private-sector earnings strengthened (5.1% vs 3.8% in Jan-August), while losses among state-owned enterprises narrowed sharply (-0.3% vs -1.7%). By industry, strong gains were seen in electricity and heat production (14.4%), non-ferrous metal smelting (14.0%), agriculture (12.5%), computers and communications (12.0%), and electrical machinery (11.3%). Other sectors, including manufacturing and autos, also posted moderate increases. However, profits fell sharply in coal mining (-51.1%), oil and gas (-13.3%), textiles (-5.9%), and chemicals (-4.4%). In September alone, profits jumped 21.6% yoy, the fastest pace since November 2023, after a 20.4% rise in August, boosted by efforts to curb excess capacity.

The CBI Distributive Trades Survey rose slightly to -27 in October 2025 from -29 in September, indicating UK retailers continued to report declining sales, with expectations for November worsening to -39. Despite the modest improvement, sales have now fallen for 13 consecutive months as consumer confidence remains weak.

SPREAD ANALYSIS

The India 10 Years vs the United States 10 Years Government Bond spread value is 239.57 bps, 4.86 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 12.81 bps.
 5 Years vs 2 Years bond spread is 32.85 bps.
 10 Years vs 2Years bond spread is 73.73 bps.

MARKET OUTLOOK

Today, the 10-year benchmark yields ended higher than the previous. We expect the yield to fluctuate between 6.48% to 6.58%.