

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	88.894	+0.08
BRENT OIL	64.86	-1.59
GOLD	4012.80	-1.82
India 10Y	6.5357	+0.16
US 10 YR	3.983	+0.01
NIFTY 50	25962.95	-0.11
SENSEX	84710.08	-0.18

G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.4200	5.5600
G-SEC 2028	5.7833	5.8404
G-SEC 2034	6.5913	6.5885
G-SEC 2039	6.8745	6.8656
G-SEC 2054	7.1913	7.1897
SDL 2027	-	6.0739
SDL 2033	-	7.0597

ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
ADITYA BIRLA CAPITAL LIMITED SR SB1 8.03 NCD 04MY35 FVRS1LAC	8.0049	100.0858
NATIONAL HOUSING BANK 7.59 BD 08SP27 FVRS1LAC	6.5660	101.7275
TYGER CAPITAL PRIVATE LIMITED SR A 9.90 NCD 02AG27 FVRS1LAC	9.5571	100.0200
BHARTI TELECOM LIMITED SR XXVI 7.45 NCD 15DC28 FVRS1LAC	7.4476	100.0200
HDB FINANCIAL SERVICES LIMITED SR A 1 FX 183 7.65 NCD 10SP27 FVRS10LAC	7.1600	100.8002
TATA CAPITAL LIMITED SR C 8.07 NCD 20OT28 FVRS1LAC	7.0908	102.3270
MUTHOOT FINANCE LIMITED 8.65 NCD 31JN28 FVRS1LAC	7.8200	101.5965
TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED SR I 2024-25 F 9.35 NCD 31DC32 FVRS1LAC	9.1431	102.5200
LIC HOUSING FINANCE LTD TR 445 OP I 7.61 NCD 29AG34 FVRS1LAC	7.2625	102.1575
LUCINA LAND DEVELOPMENT LIMITED SR II 13.50 NCD 30JN29 FVRS1LAC	14.3636	100.000
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR VII 7.42 BD 12MR29 FVRS1LAC	6.7300	101.9462
REC LIMITED SR 250A 6.60 BD 30JU27 FVRS1LAC	6.5700	99.9961

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.4600	5.4650	5.4100	5.4125	5.6600	5.6600

BOND MARKET

The 10-year benchmark (6.33% GS 2035) recorded a close of 6.5357%, ending 1.08 bps higher than the close of the previous day's trading session.

DOMESTIC BROADCAST

Industrial production in India expanded by 4% from the previous year in September of 2025, consistent with the upwardly revised, 4.1% increase in August and firmly above the market consensus of a 2.6%. The increase marked 12 consecutive months of growth in Indian industry with three straight periods of growth above the 4% threshold, adding to the stronger growth momentum for the G20's fastest growing economy and reflecting some resilience to the aggressive tariffs by the US. Output accelerated for manufacturing (4.8% vs 3.8% in August), which correspond to nearly 80% of total industrial production. In turn, output slowed for electricity (3.1% vs 4.1) and fell for mining (-0.4% vs 6.6%).

On OCTOBER 27, 2025, the overnight money market volume was ₹662548.17 crore at a 5.52% average rate. Net liquidity absorption was ₹20861.79 crore.

GLOBAL BROADCAST

South Korea's economy grew 1.2% quarter-on-quarter in the three months to September 2025, marking the fastest pace in 1-½-years on strong exports and solid private consumption. Household spending rose 1.3%, supported by higher outlays on goods such as motor vehicles and communication equipment, as well as services including dining and healthcare. Government consumption climbed 1.2%, driven by increased spending on goods and healthcare benefits.

Private businesses in the US created an average of 14,250 jobs per week in the four weeks ending on October 11, 2025, according to the ADP National Employment Report produced by ADP Research in collaboration with the Stanford Digital Economy Lab. ADP announced it will release a preliminary US estimate of the ADP National Employment Report weekly, starting October 28th. The 14,250 increase suggests monthly job growth totaled around 57,000 for the 4-week period, compared with a loss of 32,000 reported for September.

SPREAD ANALYSIS

The India 10 Years vs the United States 10Years Government Bond spread value is 228.73 bps, 2.16 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 higher compared to the previous day, the market experienced good liquidity and yield movement. The yield is projected to fluctuate between 6.50% and 6.55%.