

GLOBAL MARKET SNAPSHOT

| MARKETS | PRICE | % CHANGE |
|-------------|----------|----------|
| USD/INR | 88.209 | -0.01 |
| BRENT OIL | 63.60 | +0.02 |
| GOLD | 3978.25 | +1.48 |
| India 10 YR | 6.5354 | -0.01 |
| US 10 YR | 3.980 | +0.28 |
| NIFTY 50 | 26069.20 | +0.45 |
| SENSEX | 85037.08 | +0.44 |

G-SEC / BONDS YIELDS

| SECURITY | LTY (%) TODAY | LTY (%) PREV |
|------------|---------------|--------------|
| 364 DTB | 5.5700 | 5.4200 |
| G-SEC 2028 | 5.8485 | 5.7833 |
| G-SEC 2034 | 6.5809 | 6.5913 |
| G-SEC 2039 | 6.8857 | 6.8745 |
| G-SEC 2054 | 7.1880 | 7.1913 |
| SDL 2027 | - | - |
| SDL 2032 | 6.9602 | - |

ACTIVELY TRADED CORPORATE BONDS

| SECURITY | YTM (%) | LTP |
|------------------------------------------------------------------------------------------------|---------|----------|
| KOTAK MAHINDRA PRIME LIMITED 7.745 NCD 19NV27 FVRS1LAC | 7.0454 | 101.2943 |
| EMBASSY OFFICE PARKS REIT SR VI 7.35 NCD 05AP27 FVRS10LAC | 7.1400 | 100.5297 |
| NUVAMA WEALTH AND INVESTMENT LIMITED SR Q8V501A 9.0704 NCD 23MY28 FVRS1LAC | 9.0954 | 100.0162 |
| POWER FINANCE CORPORATION LIMITED SR 252 7.43 PP BD FVRS1CR | 7.4334 | 99.8257 |
| REC LIMITED SR 204B 5.81 BD 31DC25 FVRS10LAC | 6.0601 | 99.9075 |
| BHARTI TELECOM LIMITED SR XXV 7.35 NCD 15OT27 FVRS1LAC | 7.2815 | 100.1000 |
| THE ANDHRA PRADESH MINERAL DEVELOPMENT CORPORATION LIMITED SR I STRPP E 9.3 BD 09MY31 FVRS1LAC | 9.2250 | 101.6500 |
| NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26B 6.85 BD 19JN29 FVRS1LAC | 6.7581 | 100.2941 |
| MUTHOOT FINANCE LIMITED 8.05 NCD 25NV27 FVRS1LAC | 7.8000 | 100.4666 |
| TATA CAPITAL HOUSING FINANCE LIMITED SR D 7.35 NCD 26OT35 FVRS1LAC | 7.3456 | 100.0000 |
| STATE BANK OF INDIA SR 2 7.33 BD 20SP39 FVRS1CR | 7.2200 | 100.6495 |
| POONAWALLA FINCORP LIMITED SR D1 7.5285 NCD 24SP27 FVRS1LAC | 7.6469 | 99.7732 |

OVERNIGHT INDEXED SWAP

| OIS (1 YEAR) | | OIS (2 YEAR) | | OIS (5 YEAR) | |
|--------------|--------|--------------|--------|--------------|--------|
| OPEN | CLOSE | OPEN | CLOSE | OPEN | CLOSE |
| 5.4600 | 5.4650 | 5.4150 | 5.4150 | 5.6500 | 5.6600 |

BOND MARKET

The 10-year benchmark (6.33% GS 2035) recorded a close of 6.5354%, ending at 0.03 bps lower than the close of the previous day's trading session.

DOMESTIC BROADCAST

The Reserve Bank of India is expected to reject bids above 7.18% for its upcoming ₹5,000 crore sovereign green bond auction, mirroring a previous cancellation due to high yield demands. Domestic investors currently treat green bonds like regular ones, lacking a 'greenium.' This, coupled with limited liquidity and no specific green fund mandates, poses challenges for the auction's success.

Money market operations on October 14, 2025: Overnight segment totaled ₹628725.67 crores at a 5.30% weighted average rate. The segment's significant operations included triparty repo at ₹411573.75 crore and 5.27%. RBI's net liquidity absorption stood at ₹127618.20 crore.

GLOBAL BROADCAST

The Consumer Price Index in Australia increased 1.30 percent in September of 2025 over the previous month. Inflation Rate MoM in Australia averaged 1.20 percent from 1948 until 2025, reaching an all time high of 7.50 percent in the fourth quarter of 1951 and a record low of -1.90 percent in the second quarter of 2020.

The Spanish economy grew 0.6% quarter-on-quarter in Q3 2025, easing from 0.8% in Q2 and in line with expectations, according to preliminary estimates. Domestic demand was the main driver of growth, contributing 1.2 percentage points, while external demand subtracted 0.6 points. Among demand components, household consumption increased 1.2%, government spending rose 1.1%, and investment expanded 1.7%.

The yield on Singapore 10Y Bond Yield rose to 1.96% on October 29, 2025, marking a 0.12 percentage points increase from the previous session. Over the past month, the yield has edged up by 0.05 points, though it remains 0.85 points lower 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 246.69 bps, 3 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 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 slightly lower compared to the previous day. The yield is projected to fluctuate between 6.50% and 6.58%.