

**GLOBAL MARKET SNAPSHOT**

MARKETS	PRICE	% CHANGE
USD/INR	88.197	+0.72
BRENT OIL	67.75	-0.34
GOLD	3487.12	+0.36
INDIA10YR	6.5678	-0.44
US10YR	4.232	+0.59
NIFTY50	24426.85	-0.30
SENSEX	79809.65	-0.34

**G-SEC/BONDS YIELDS**

SECURITY	LTY(%) TODAY	LTY(%) PREV DAY
364DTB	5.4005	5.5225
G-SEC2028	5.9462	5.8767
G-SEC2034	6.6549	6.4205
G-SEC2039	6.9856	6.6925
G-SEC2054	7.3066	7.0287
SDL2027	6.1999	6.0333
SDL2033	7.0953	-

**MOST ACTIVELY TRADED CORPORATE BONDS**

SECURITY	YTM (%)	LTP
POONAWALLA FINCORP LIMITED SR B1 7.65 NCD 19JU28 FVRS1LAC	7.6267	99.9982
MUTHOOT FINANCE LIMITED 8.05 NCD 25NV27 FVRS1LAC	7.8600	100.4030
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 24A 7.5 BD 31AU26 FVRS1LAC	6.6550	100.7930
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 23F 7.5 BD 17DC25 FVRS10LAC	6.1000	100.3167
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25G 7.48 BD 15SP28 FVRS1LAC	6.8700	101.6118
TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED SR I 2024-25 E 9.35 NCD 31DC31 FVRS1LAC	9.1996	102.0751

**AUCTION RESULT  
OF GOI DATED SECURITIES**

SECURITY	MATURITY	CUTOFF YIELD	AMOUNT
6.68% GSEC 2040	2040	97.38/6.9646	16,000
6.90% GSEC 2065	2065	93.87/7.3786	16,000
TOTAL	32,000		

**OVERNIGHT INDEXED SWAP**

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.4800	5.5225	5.4575	5.5050	5.7400	5.7590

**BOND MARKET**

The 10-year benchmark recorded (6.33% GS 2035) a close of 6.5678%, 2.89 bps lower than the close of the previous day's trading session.

**DOMESTIC BROADCAST**

The Indian gross domestic product expanded by 7.8% from the previous year in the three months to June of 2025, accelerating from the 7.4% in the previous period to mark the sharpest growth rate in five quarters and beat market expectations of a 6.6% increase. The result indicated that the Indian economy extended its period of traction following a slowdown in the second half of calendar 2024, supported by stronger consumer spending as inflation slowed and improved households' purchasing power. Private consumption expanded by 7% annually in the period, while government expenditure jumped by 7.4% and gross fixed capital formation expanded by 7.8%. In the meantime, net external demand contributed negatively to the GDP amid tariff threats by the US government, with imports surging by 10.9% annually despite softer fuel prices, while exports expanded a lower 6.3%.

On AUGUST 21, 2025, money market operations recorded ₹634112.67 crore at a WAR of 5.42%. RBI operations resulted in a net liquidity absorption of ₹217469.13 crore.

**GLOBAL BROADCAST**

The core PCE price index in the US, which excludes volatile and energy prices rose by 2.9% from the previous year in July 2025, the highest in five months and in line with market expectations. Core PCE Price Index Annual Change in the United States averaged 3.24 percent from 1960 until 2025, reaching an all time high of 10.22 percent in February of 1975 and a record low of 0.63 percent in July of 2009.

The US PCE price index increased by 0.2% month-over-month in July 2025, following a 0.3% rise in June, and in line with expectations. Prices for goods were down 0.1%, after a 0.4% gain in June and prices for services rose 0.3%, up from 0.2% in the previous month. The core PCE index, which excludes food and energy, went up 0.3%, the same as in June, also matching forecasts. Separately, prices for food decreased 0.1%, after a 0.3% increase in June while prices for energy goods and services fell 1.1%, down from a 0.9% rise.

The CPI in Germany rose 0.1% month-over-month in August 2025, more than market expectations of a flat reading, preliminary estimates showed. Inflation Rate MoM in Germany averaged 0.21 percent from 1950 until 2025, reaching an all time high of 3.10 percent in October of 1951 and a record low of -2.73 percent in January of 1950.

**SPREAD ANALYSIS**

The India 10Years vs the United States 10 Years Government Bond spread value is 233.58 bps, 39 bps higher than the closing of the previous day.

Normal Convexity in Long-Term vs Short-Term Maturities.  
2 Years vs 1 Year bond spread is 12.24 bp.  
5 Years vs 2 Years bond spread is 31.95 bp.  
10 Years vs 2Years bond spread is 62.41 bp.

**MARKET OUTLOOK**

Today, the 10-year benchmark yields ended higher compared to the previous day and maintained good liquidity. The yield is projected to fluctuate between 6.50% and 6.60%.