

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	88.721	+0.07
BRENT OIL	64.33	+0.34
GOLD	3886.82	-0.12
INDIA10YR	6.5114	-0.07
US10YR	4.097	-0.05
NIFTY50	24893.70	+0.23
SENSEX	81196.33	+0.28

G-SEC/BONDS YIELDS

SECURITY	LTY(%) TODAY	LTY(%) PREV DAY
364DTB	5.4000	5.4000
G-SEC2028	5.8146	5.8308
G-SEC2034	6.5592	6.5696
G-SEC2039	6.8150	6.8274
G-SEC2054	7.1382	7.1548
SDL2027	-	-
SDL2033	7.1966	-

MOST ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED SR I 2024-25 F 9.35 NCD 31DC32 FVRS1LAC	9.1579	102.0500
REC LIMITED SR 239 BD 03NV34 FVRS1LAC	6.3900	56.9500
TATA CAPITAL HOUSING FINANCE LIMITED SR B 8.10 NCD 13DC28 FVRS1LAC	7.0600	102.8247
IIFL FINANCE LIMITED SR D33 OP B 9.25 NCD 24JU32 FVRS1LAC	9.4836	101.8800
TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED SR I 2024-25 D 9.35 NCD 31DC30 FVRS1LAC	9.1981	1017600
INDIAN OIL CORPORATION LIMITED SR XIV 7.41 LOA 22OT29 FVRS10LAC	6.6000	102.7596

AUCTION RESULT OF GOI DATED SECURITIES

SECURITY	MATURITY	CUTOFF YIELD	AMOUNT
NEW GSEC 2035	2035	6.4800	32,000
TOTAL	32,000		

OVERNIGHT INDEXED SWAP

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.4200	5.4300	5.3900	5.3875	5.6600	5.6650

BOND MARKET

The 10-year benchmark recorded (6.33% GS 2035) a close of 6.5114%, 0.52 bps lower than the close of the previous day's trading session.

DOMESTIC BROADCAST

Foreign Exchange Reserves in India decreased to 700240 USD Million in September 26 from 702570 USD Million in the previous week. Foreign Exchange Reserves in India averaged 308287.14 USD Million from 1998 until 2025, reaching an all time high of 704890 USD Million in September of 2024 and a record low of 29048 USD Million in September of 1998.

Indian government bond yields declined on Friday, with the 10-year benchmark hovering around 6.50% as the market awaited a new 320-billion-rupee security auction. The Reserve Bank of India's unchanged policy rate and revised forecasts, coupled with easing OIS rates, have fueled market expectations for a rate cut in December.

On OCTOBER 1, 2025, money market operations recorded ₹657469.95 crore at a WAR of 5.30%. RBI operations resulted in a net liquidity absorption of ₹466312.00 crore.

GLOBAL BROADCAST

The HCOB Germany Composite PMI was revised lower to 52 in September 2025 from a preliminary of 52.4, but continued to point to the strongest growth in private sector activity since May 2024, compared to 50.5 in August. The services sector rebounded (51.5 vs 49.3) to book the strongest gain in the services sector in eight months and the manufacturing sector approached stagnation (49.5 vs 49.8).

Industrial producer prices in the Euro Area declined 0.3% month-on-month in August 2025, reversing two consecutive months of increases and missing market expectations of a 0.1% drop. Energy costs fell 1.3% (vs. +1.7% in July), while intermediate goods prices edged down 0.1%, marking the fifth straight month of decline. Durable consumer goods prices also slipped 0.1% (vs. +0.1% in July). Conversely, modest upward pressure came from capital and intermediate goods prices, each rising 0.1%. On a yearly basis, producer prices fell 0.6% in August, the first annual decline since November 2024 and larger than the expected 0.4% drop.

Bond Investments by Japanese abroad decreased by 162 billion yen in the week ending September 27 of 2025. Foreign Bond Investment in Japan averaged 172.07 JPY Billion from 2005 until 2025, reaching an all time high of 6790.00 JPY Billion in September of 2021 and a record low of -7827.00 JPY Billion in July of 2021.

SPREAD ANALYSIS

The India 10Years vs the United States 10 Years Government Bond spread value is 241.44 bps, 3 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 14.71 bp.
5 Years vs 2 Years bond spread is 37.84 bp.
10 Years vs 2Years bond spread is 71.39 bp.

MARKET OUTLOOK

Today, the 10-year benchmark yields ended lower compared to the previous day and maintained good liquidity. The yield is projected to fluctuate between 6.45% and 6.55%.