

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	96.562	+0.27
BRENT OIL	98.33	-2.20
GOLD	4190.05	+0.69
INDIA10YR	7.1928	-0.25
US10YR	5.262	-0.92
NIFTY50	22776.10	+0.98
SENSEX	73067.81	+0.95

G-SEC/BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364DTB	6.1000	6.1200
G-SEC2031	6.9344	6.9423
G-SEC2035	7.1911	7.1986
G-SEC2041	7.415	7.4214
G-SEC2055	7.6843	7.6943
SDL2029	7.3993	-
SDL2036	7.8724	7.8648

MOST ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
SMFG INDIA CREDIT COMPANY LIMITED SR 114 7.30 NCD 10JL28 FVRS1LAC	8.3000	98.3502
INDIAFIRST LIFE INSURANCE COMPANY LIMITED 9.03 NCD 22SP36 FVRS1LAC	8.9788	100.0500
TATA CAPITAL LIMITED SR C 8.15 NCD 11JU29 FVRS1LAC	8.3500	99.4454
TRUST INVESTMENT ADVISORS PRIVATE LIMITED SR VI 8.9 NCD 17SP31 FVRS1LAC	8.9210	99.8780
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR VI 7.79 BD 14MY27 FVRS1LAC	7.5900	100.1250
INDIAN RAILWAY FINANCE CORPORATION LIMITED SR 179 7.44 BD 13JU34 FVRS1LAC	7.8600	97.5614
REC LIMITED SR 237 7.55 BD 31OT26 FVRS1LAC	6.0200	100.0738
POWER FINANCE CORPORATION LIMITED SR 261B 7.6 BD 08SP31 FVRS1LAC	7.9149	98.7150

OVERNIGHT INDEXED SWAP

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
6.2650	6.2375	6.4700	6.4100	6.7100	6.6700

BOND MARKET

The 10-year benchmark recorded (6.94% GS 2036) a close of 7.1928%, 0.18 bps lower than the previous day's trading session.

DOMESTIC BROADCAST

Amidst anticipation for the Reserve Bank of India's policy decision, Indian government bonds have remained relatively stable. The yield for the 6.94% 2036 bond is currently 7.2127%. Analysts predict this week could mark the central bank's first rate hike since 2023. Additionally, state borrowing is projected to surpass market expectations, which could impact supply dynamics. Meanwhile, recent US Treasury yields have offered short-term relief amid shifting global financial conditions.

India's HSBC Composite PMI stood at 55.9 in September 2026, down from a flash reading of 56.6 but up from 54.6 in the previous month. The latest result marked the highest level since June, although the average for the second fiscal quarter was the lowest since Q1 2022.

GLOBAL BROADCAST

Japan's 30-year government bond yield surged to a historic 4.235%, with market participants keenly anticipating Prime Minister Sanae Takaichi's upcoming address. Meanwhile, yields on shorter-maturity bonds dipped, reflecting adjustments in the financial landscape. Investors are wary that Takaichi's spending agenda could exacerbate Japan's fiscal challenges. In the US, Treasury yields bounced back as a disappointing jobs report ignited fresh interest rate discussions, amidst ongoing inflationary fears.

The yield on Germany 2 Year Bond Yield rose to 3.08% on October 6, 2026, marking a 0.02 percentage points increase from the previous session. Over the past month, the yield has edged up by 0.08 points and is 1.07 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

Germany's factory orders plunged 10.6% month-on-month in August 2026, reversing an upwardly revised 3.2% increase in the prior month and far exceeding market expectations for a 1.0% decline.

Eqyizen Investment, a subsidiary of the Shapoorji Pallonji Group, has successfully secured 44.5 billion rupees through the issuance of zero-coupon rupee bonds. These bonds will mature in July 2029, offering an attractive yield of 18.95%. The funds will assist in fulfilling a financial obligation linked to Porteast Investment, which faces a debt payment in May 2025.

SPREAD ANALYSIS

The India 10Years vs the United States 10 Years Government Bond spread value is 194.88 bps, 7 bps lower than the closing of the previous day.

Normal Convexity in Long-Term vs Short-Term Maturities.

2 Years vs 1 Year bond spread is 41.41 bp.

5 Years vs 2 Years bond spread is 34.63 bp.

10 Years vs 2Years bond spread is 8.66 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 7.10% and 7.25%.