

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	96.006	+0.08
BRENT OIL	104.48	-2.03
GOLD	4224.87	+0.45
INDIA10YR	7.3633	-0.30
US10YR	5.193	-0.73
NIFTY50	22721.95	+1.60
SENSEX	73033.78	+1.54

G-SEC/BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364DTB	6.3250	6.3300
G-SEC2031	7.0864	7.1005
G-SEC2035	7.3364	7.3422
G-SEC2041	7.5241	7.5492
G-SEC2055	7.8070	7.8144
SDL2029	7.4001	7.3125
SDL2036	8.0101	7.9424

MOST ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 27A 7.16 BD 14DC29 FVRS1LAC	8.0300	97.6424
REC LIMITED SR 255 7.17 BD 01JL31 FVRS1LAC	8.0126	99.1325
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25E 7.53 BD 24MR28 FVRS1LAC	7.8950	99.4298
TATA CAPITAL LIMITED SR E 8.05 NCD 07SP29 FVRS1LAC	8.4846	98.8610
LAKSHMINARAYAN SECURITISATION TRUST LS TRUST PTC 05OCT26 LS TRUST PTC 05OCT26	8.3695	100.0003
POWER GRID CORPORATION OF INDIA LIMITED SR-LX 7.2 BD 09AG27 FVRS10LAC LOA UPTO 31DC17	7.4000	99.7711
BAJAJ FINANCE LIMITED 7.93 NCD 12JU29 FVRS1LAC	8.4650	98.6900
MUTHOOT FINANCE LIMITED OP I 8.52 NCD 23AP31 FVRS1LAC	8.8984	98.9514

OVERNIGHT INDEXED SWAP

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
6.3400	6.3350	6.5500	6.5150	6.7600	6.7425

BOND MARKET

The 10-year benchmark recorded (6.94% GS 2036) a close of 7.3633%, 2.24 bps lower than the previous day's trading session.

DOMESTIC BROADCAST

Indian government bonds moved higher in early deals on Tuesday as value investors took the reins, after a near one-way up move in yields in recent sessions, even as investors await heavy debt supply later in the day. The benchmark 6.94% 2036 bond yield was at 7.3723% as of 10:15 a.m. IST, after ending at 7.3857% on Monday, which was its highest closing level in the last three years.

In a significant financial shift, India's government bond yields have hit a three-and-a-half-year high of 7.39%, primarily due to the central bank's strategy to minimize liquidity. Over the past month, the yield on the 10-year benchmark has surged by 38 basis points. The Reserve Bank of India plans a bond sale of ₹25,000 crore this Tuesday while also raising the cash reserve ratio to 99%, effective from mid-October.

The Indian rupee has strengthened against the dollar, thanks to recent initiatives by the Reserve Bank of India designed to curb dollar demand and stabilize the foreign exchange market. Experts suggest that these regulatory changes may bolster the rupee's short-term resilience. Moreover, oil prices are trending downwards as new supplies from Russia potentially enter the market. Central bank actions have generally fostered support for the Indian currency.

GLOBAL BROADCAST

Producer Prices in Japan fell by 0.30 percent month-over-month in September, the same pace as in August 2026. Producer Price Inflation MoM in Japan averaged 0.13 percent from 1960 until 2026, reaching an all time high of 7.40 percent in December of 1973 and a record low of -1.90 percent in October of 2008.

The yield on Germany 5 Year Bond Yield eased to 3.21% on October 13, 2026, marking a 0.03 percentage points decrease from the previous session. Over the past month, the yield has fallen by 0.13 points, though it remains 1.01 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

The Consumer Price Index in Germany increased 0.60 percent in September of 2026 over the previous month, easing from a 0.20 percent rise in August. Inflation Rate MoM in Germany averaged 0.21 percent from 1950 until 2026, 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 217.03 bps, 4 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 7.30% and 7.40%.