

**GLOBAL MARKET SNAPSHOT**

MARKETS	PRICE	% CHANGE
USD/INR	88.116	+0.085
BRENT OIL	66.74	-1.27
GOLD	3615.70	-0.56
India 10 YR	6.4934	
US 10 YR	4.193	-0.43
NIFTY 50	24734.30	+0.08
SENSEX	80567.71	+0.51

**G-SEC / BONDS YIELDS**

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.6500	5.6575
G-SEC 2028	5.9546	6.1052
G-SEC 2034	6.5710	6.6258
G-SEC 2039	6.8517	6.9084
G-SEC 2054	7.2218	7.2666
SDL 2027	-	6.2926
SDL 2033	7.3889	7.4689

**ACTIVELY TRADED CORPORATE BONDS**

SECURITY	YTM (%)	LTP
BHARAT PETROLEUM CORPORATION LIMITED 7.58 NCD17MR26 FVRS1LAC	6.3000	100.5297
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25G 7.48 BD 15SP28 FVRS1LAC	6.8868	101.5759
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 23H 7.58 LOA 31JL26 FVRS1LAC	6.6627	100.7301
HDFC BANK LIMITED SR US003 7.70 NCD 16MY28 FVRS1LAC	6.9599	101.6850
JAMNAGAR UTILITIES & POWER PRIVATE LIMITED SR PPD6 6.40NCD29SP26 FVRS10LAC LOAUPTO29SP21	6.7954	99.5931
STATE BANK OF INDIA SR 2 8.34 PP BD FVRS1CR	7.5210	105.2029
POONAWALLA FINCORP LIMITED SR C3 STRPP I 7.70 NCD 25JU30 FVRS1LAC	7.8700	99.2767
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR III 7.34 BD 26FB29 FVRS1LAC	6.9200	101.2778
INDIAN RAILWAY FINANCE CORPORATION LIMITED SR 161 6.92 BD 31AG31 FVRS10LAC	7.0750	99.2291
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR I 6.66 BD 25OT28 FVRS1LAC	6.8900	99.3658
HDFC BANK LIMITED SR Y001 6.43 NCD 29SP25 FVRS10LAC	6.2400	99.9875
BAJAJ FINANCE LIMITED 7.3763 NCD 26JU28 FVRS1LAC	7.2300	100.2261

**OVERNIGHT INDEXED SWAP**

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.5075	5.5100	5.4700	5.4675	5.7500	5.7450

**BOND MARKET**

The 10-year benchmark (6.33% GSEC 2035) recorded a close of 6.4934%, ending at 4.96 bps higher than the day's trading session.

**DOMESTIC BROADCAST**

The rupee closed 12 paise lower at 88.14 against the US dollar on Thursday, pressured by sustained FPI outflows and a stronger greenback. Losses were capped by positive domestic equities, supported by GST rate revisions, and weaker crude prices. The rupee traded in a range of 87.85–88.19, with RBI intervention limiting volatility. Analysts expect it to move between 87.80–88.50. Meanwhile, the dollar index edged up to 98.21, Brent crude fell to \$66.88, and Sensex and Nifty gained modestly.

Money market operations on September 04, 2025: Overnight segment totaled 614313.01 crores at a 5.27% weighted average rate. The segment's significant operations included triparty repo at ₹20605.04 crore and 5.35%. RBI's net liquidity absorption stood at ₹297637.23 crores.

**GLOBAL BROADCAST**

Initial jobless claims in the US jumped by 8,000 from the previous week to 237,000 on the last period of August, the most in over two months, and firmly above market expectations that they would inch higher to 230,000. In the meantime, outstanding jobless claims fell for a second week to 1,940,000, the least in five months and below expectations of 1,960,000, despite remaining well above averages from before April.

The S&P Global UK Construction PMI rose to 45.5 in August 2025, from an over five-year low of 44.3 in July and slightly above market forecasts of 45. A slower contraction in commercial building helped offset sharper falls in residential and civil engineering work, with housing activity posting its steepest drop since February and civil engineering its worst since October 2020. New orders fell for the eighth month but at the slowest pace since January.

Nonfarm business sector labour productivity in the US rose 3.3% in Q2 2025, rebounding from a 1.8% decline in the previous quarter and beating the preliminary estimate of 2.4%. It marked the strongest advance since Q4 2023. Output increased 4.4% after contracting 0.6% in Q1, while hours worked rose 1.1%, slightly below the 1.2% gain in the prior period.

**SPREAD ANALYSIS**

The India 10 Years vs the United States 10 Years Government Bond spread value is 220.98 bps, 3.31 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 14.55 bp  
 5 Years vs 2 Years bond spread is 29.52 bp.  
 10 Years vs 2 Years bond spread is 62.01 bp.

**MARKET OUTLOOK**

Today, the 10-year benchmark yields ended higher compared to the previous day. The yield is projected to fluctuate between 6.45 and 6.50%.