


GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	88.812	-0.19
BRENT OIL	65.26	-1.09
GOLD	4031.07	+0.62
INDIA10YR	6.5370	+0.20
US10YR	4.138	-1.01
NIFTY50	25279.40	+0.41
SENSEX	82471.24	+0.40

G-SEC/BONDS YIELDS

SECURITY	LTY(%) TODAY	LTY(%) PREV DAY
364DTB	5.5225	5.5000
G-SEC2028	5.7716	5.7820
G-SEC2034	6.5734	6.5649
G-SEC2039	6.8142	6.8241
G-SEC2054	7.0978	7.1217
SDL2027	6.1228	6.0655
SDL2033	7.1089	7.0951

MOST ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
LARSEN AND TOUBRO LIMITED 7.66 NCD 09NV25 FVRS1LAC	6.0500	100.0969
HDFC BANK LIMITED SR-1 7.95 BD 21SP26 FVRS10LAC	6.6029	101.1588
POWER FINANCE CORPORATION LIMITED SR 253 6.73 BD 15OT27 FVRS1LAC	6.6400	100.1637
INDIGRID INFRASTRUCTURE TRUST SR AF 7.07 NCD 20JU30 FVRS1LAC	7.2552	100.000
IIFL FINANCE LIMITED SR PDI 1 9.90 PP NCD FVRS1CR	9.8129	102.7600
INDIAN RAILWAY FINANCE CORPORATION LIMITED SERIES 151 6.73 LOA 06JL35 FVRS10LAC	7.2327	96.5000

**AUCTION RESULT
OF GOI DATED SECURITIES**

SECURITY	MATURITY	CUTOFF YIELD	AMOUNT
6.68% GSEC 2040	2040	6.8219/98.68	16,000
6.90% GSEC 2065	2065	96.53/7.1650	12,000
TOTAL	32,000		

OVERNIGHT INDEXED SWAP

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.4225	5.4309	5.3500	5.3800	5.6300	5.6575

BOND MARKET

The 10-year benchmark recorded (6.33% GS 2035) a close of 6.5370%, 1.31 bps higher than the close of the previous day's trading session.

DOMESTIC BROADCAST

Foreign Exchange Reserves in India decreased to 699960 USD Million in October 3 from 700240 USD Million in the previous week. Foreign Exchange Reserves in India averaged 308565.12 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.

India's largest bank is set to return to the rupee debt market after a year with plans to raise funds through Basel III-compliant tier II bonds this month, three sources familiar with the matter said on Friday.

ising gold prices and uncertainty in the world economy are pushing the Indian rupee closer to its historic low vs the US dollar. The rupee was trading at 85.70 on Friday morning, just above its all-time low of 88.80 that was set earlier this week. Goldman Sachs analysts pointed out that the Indian rupee is especially susceptible to spikes in the price of gold and silver, with a 20% increase in gold prices having the greatest negative impact on currencies such as the Indian rupee.

On OCTOBER 9, 2025, money market operations recorded ₹649823.97 crore at a WAR of 5.54%. RBI operations resulted in a net liquidity absorption of ₹155850.34 crore.

GLOBAL BROADCAST

Japan's producer prices rose 2.7% year-on-year in September 2025, keeping the same pace as in the previous month but exceeding market forecasts of 2.5%. Cost continued to rise for most components: transport equipment (2.0% vs 2.2% in August), beverages and foods (4.7% vs 4.9% 5.0%), general-purpose machinery (3.4% vs 3.7%), other manufacturing (3.2% vs 3.9%), non-ferrous metals (9.6% vs 6.2%), electrical machinery (2.7% vs 2.8%), production machinery (1.8% vs 1.9%), metal products (2.6% vs 3.1%), plastics (2.5% vs 2.7%), information and communications (1.0% vs 1.5%), and business-oriented machinery (0.8% vs 0.7%). On the other hand, prices fell further for chemicals (-3.9% vs -4.0%), iron and steel (-6.7% vs -6.5%), and petroleum and coal products (-1.8% vs -1.5%). On a monthly basis, prices increased by 0.3%, topping consensus of 0.1% and reversing the 0.2% decline in August.

South Korea's foreign exchange reserves increased to \$422 billion in September 2025, up from \$416.3 billion in August. The increase was driven by higher securities holdings, which climbed to \$378.4 billion from \$366.2 billion. Meanwhile, Special Drawing Rights (SDRs) remained steady at \$15.8 billion, gold reserves held at \$4.8 billion, and the IMF reserve position stayed at \$4.5 billion. On the other hand, deposits declined to \$18.5 billion from \$25 billion.

SPREAD ANALYSIS

The India 10Years vs the United States 10 Years Government Bond spread value is 239.90 bps, 0.1 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 higher compared to the previous day and maintained good liquidity. The yield is projected to fluctuate between 6.45% and 6.55%.