

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	88.653	+0.12
BRENT OIL	63.50	-2.10
GOLD	3990.10	+0.70
India 10Y	6.5063	-0.20
US 10 YR	4.053	-0.64
NIFTY 50	25125.55	-0.55
SENSEX	81958.98	-0.36

G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.4000	5.5225
G-SEC 2028	5.7824	5.7691
G-SEC 2034	6.5541	3.5601
G-SEC 2039	6.7899	6.8098
G-SEC 2054	7.0888	7.0725
SDL 2027	5.7432	-
SDL 2033	6.5030	-

ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26A 6.66 BD 12OT28 FVRS1LAC	6.7179	99.8274
BAJAJ FINANCE LIMITED 7.3763 NCD 26JU28 FVRS1LAC	7.1109	100.4969
L&T FINANCE LIMITED SR I 7.2190 NCD 10NV28 FVRS1LAC	7.2190	100.0000
SIKKA PORTS & TERMINALS LIMITED SR-PPD-6 7.95NCD28OT26 FVRS10LACLOAUPTO23AP17	6.7000	100.2212
TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED SR I 2024-25 E 9.35 NCD 31DC31 FVRS1LAC	9.1048	102.2271
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR V 7.83 BD 24NV28 FVRS1LAC	6.6800	103.0953
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR F24 7.68 BD 30AP29 FVRS1LAC	6.8500	102.4551
TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED SR I 2024-25 G 9.35 NCD 30DC33 FVRS1LAC	9.0101	103.1259
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR I 6.66 BD 25OT28 FVRS1LAC	6.7200	99.8204

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.4075	5.4250	5.3650	5.3475	5.6300	5.6000

BOND MARKET

The 10-year benchmark (6.33% GS 2035) recorded a close of 6.5063%, ending 1.35 bps lower than the close of the previous day's trading session.

DOMESTIC BROADCAST

India's wholesale prices rose by 0.13% year-on-year in September 2025, falling short of market expectations for a 0.5% increase and slowing from a 0.52% rise in August, which was the fastest pace since April. The slowdown was primarily driven by a decline in food prices and moderating manufacturing costs. Food prices fell 1.99% in September, reversing a 0.21% rise in August. The decrease was led by lower prices for onion (-63.79%), potato (-42.24%), vegetables (-24.41%), and pulses (-17.19%). Meanwhile, manufacturing inflation eased to 2.33%, down from 2.55% in August, which had marked the fastest growth in four months. Notable slowdowns were observed in food products (4.56% vs 7.15%), leather and related products (1.84% vs 2.40%), and cement, lime & plaster (3.72% vs 4.23%). In contrast, fuel prices continued to decline, falling 2.58% year-on-year, following a 3.17% drop in August. Monthly, wholesale prices declined by 0.19% in September, reversing a 0.53% rise in August.

On OCTOBER 13, 2025, the overnight money market volume was ₹676329.61 crore at a 5.35% average rate. Net liquidity absorption was ₹129743.02 crore.

GLOBAL BROADCAST

The number of employed people in the United Kingdom rose by 91 thousand in the three months to August 2025, following a 232 thousand increase in the previous period. This marks the smallest job creation in four months, as gains in part-time roles and employees aged 65 and over were partially offset by declines in employment among those aged 16 to 64 years. Compared to a year earlier, employment increased by 473 thousand, with growth recorded among both full-time and part-time workers, including employees and the self-employed.

The Consumer Price Index in Germany increased 0.20 percent in September of 2025 over the previous month. Inflation Rate MoM in Germany averaged 0.21 percent from 1950 until 2025, 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 10 Years vs the United States 10Years Government Bond spread value is 228.73 bps, 2.16 bps higher than the closing of the previous day.

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

2 Years vs 1 Years bond spread is 27.22 bp.
 5 Years vs 2 Years bond spread is 33.68 bp.
 10 Years vs 2 Years bond spread is 53.17 bp.

MARKET OUTLOOK

Today, the 10-year benchmark yields ended lower compared to the previous day, the market experienced good liquidity and yield movement. The yield is projected to fluctuate between 6.40% and 6.50%.