

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	87.750	+0.10
BRENT OIL	64.29	+5.45
GOLD	4134.29	-0.46
INDIA10YR	6.5345	-0.18
US10YR	3.999	+0.30
NIFTY50	25797.50	-0.37
SENSEX	84236.11	-0.41

G-SEC/BONDS YIELDS

SECURITY	LTY(%) TODAY	LTY(%) PREV DAY
364DTB	5.5400	5.5300
G-SEC2028	5.7514	5.8411
G-SEC2034	6.5841	6.5799
G-SEC2039	6.8577	6.8577
G-SEC2054	7.1713	7.1464
SDL2027	6.1208	-
SDL2033	-	7.1001

MOST ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26B 6.85 BD 19JN29 FVRS1LAC	6.7057	100.4200
L&T METRO RAIL (HYDERABAD) LIMITED 7.55 NCD 28AP35 FVRS1LAC	7.5295	100.0400
REC LIMITED SR 239 BD 03NV34 FVRS1LAC	6.5488	56.4191
TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED SR I 2024-25 F 9.35 NCD 31DC32 FVRS1LAC	9.1508	101.9149
POWER FINANCE CORPORATION LIMITED SR 252 7.43 PP BD FVRS1CR	7.4485	99.8057
BAJAJ HOUSING FINANCE LIMITED 7.08 NCD 12JU30 FVRS1LAC	7.1621	99.6201
MUTHOOT FINANCE LIMITED 8.05 NCD 25NV27 FVRS1LAC	7.7991	100.4691
HDB FINANCIAL SERVICES LIMITED SR A 1 FX 183 7.65 NCD 10SP27 FVRS10LAC	7.1700	100.7865
BAJAJ FINANCE LIMITED 7.82% NCD 31JN34 FVRS1LAC	7.4277	102.4458
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25B 7.64 BD 06DC29 FVRS1LAC	6.8450	102.7258

OVERNIGHT INDEXED SWAP

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.4550	5.4575	5.3950	5.4000	5.6675	5.6500

BOND MARKET

The 10-year benchmark recorded (6.33% GS 2035) a close of 6.5345%, 0.12 bps lower than the close of the previous day's trading session.

DOMESTIC BROADCAST

Foreign Exchange Reserves in India increased to 702280 USD Million in October 17 from 697780 USD Million in the previous week. Foreign Exchange Reserves in India averaged 309120 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.

The HSBC India Composite PMI fell to 59.9 in October 2025 from a final 61.0 in the previous month, flash data showed. It marked the lowest reading since May, with growth in new orders easing to a five-month low while foreign demand rose at the slowest pace since March. Employment also increased at a milder rate, with its rate of expansion hitting its lowest level in 1-1/2 years

The value of loans in India increased 11.40 percent in in the week ending October 3 2025 over the same month in the previous year. Loan Growth in India averaged 11.75 percent from 2012 until 2025, reaching an all time high of 20.80 percent in December of 2023 and a record low of 4.10 percent in March of 2017.

GLOBAL BROADCAST

The HCOB Germany Manufacturing PMI ticked up to 49.6 in October 2025, compared to market expectations and September's 49.5, signaling a continued mild contraction in the sector. Output expanded for the eighth consecutive month, though at a slower pace, with the output index easing to a three-month low.

Core consumer prices in the US, which exclude food and energy, rose by 0.2% from the previous month in September of 2025, slowing from the 0.3% in the August and July, and slightly under market expectations of a 0.3% increase. The data was released with weeks of delay as the ongoing US government shutdown suspended activity in the Bureau of Labor Statistics.

The S&P Global US Composite PMI rose to 54.8 in October 2025 from 53.9 in September, marking the highest reading since July and signaling growth slightly above the Q3 average. Business activity expanded for the 33rd consecutive month, with overall growth in both manufacturing (PMI 52.2) and services (PMI 54.2). October saw the strongest increase in new business so far in 2025, though exports continued to decline.

The HCOB Eurozone Manufacturing PMI rose to 50 in October 2025 from 49.8 in September, surpassing expectations of 49.5 and signaling stabilization in the sector.

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 2 Years 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 6.5% and 6.55%.