

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	88.744	-0.05
BRENT OIL	69.62	-0.02
GOLD	3775.27	+0.17
India 10 YR	6.5231	+0.40
US 10 YR	4.176	-0.26
NIFTY 50	24654.70	-0.95
SENSEX	80426.46	-0.90

G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.5800	5.4825
G-SEC 2028	5.8649	5.9230
G-SEC 2034	6.5888	6.5608
G-SEC 2039	6.8618	6.8517
G-SEC 2054	7.2040	7.2049
SDL 2027	-	6.2314
SDL 2033	7.0996	7.1001

ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25G 7.48 BD 15SP28 FVRS1LAC	6.8348	101.6795
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26A 6.66 BD 12OT28 FVRS1LAC	6.8300	99.5399
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR VIII 7.54 BD 12JN26 FVRS10LAC	6.2500	100.3458
ADITYA BIRLA CAPITAL LIMITED SR F4 7.52 NCD 24SP30 FVRS1LAC	7.5190	99.9800
TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED SR I 2024-25 F 9.35 NCD 31DC32 FVRS1LAC	9.0914	100.8356
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25E 7.53 BD 24MR28 FVRS1LAC	6.7850	101.5729
ADITYA BIRLA DIGITAL FASHION VENTURES LIMITED 8.50 NCD 08AG27 FVRS1LAC	8.4778	100.000
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 23A 7.40 BD 30JN26 FVRS10LAC	6.3700	100.2437
BAJAJ FINANCE LIMITED 7.7951 NCD 10DC27 FVRS1LAC	7.1300	101.2704
BAJAJ FINANCE LIMITED 8.12 NCD 10SP27 FVRS1LAC	7.1000	101.7832
REC LIMITED SR 248B 6.81 BD 30AP36 FVRS1LAC	7.2000	97.0991

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5..4500	5.4600	5.4400	5.4500	5.7300	5.7450

BOND MARKET

The 10-year benchmark (6.33% GSEC 2035) recorded a close of 6.5231%, ending at 2.59 bps higher than the day's trading session.

DOMESTIC BROADCAST

The value of loans in India increased 10.30 percent in September of 2025 over the same month in the previous year. Loan Growth in India averaged 11.76 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.

Foreign Exchange Reserves in India decreased to 702570 USD Million in September 19 from 702970 USD Million in the previous week. Foreign Exchange Reserves in India averaged 308008.57 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.

Money market operations on September 25, 2025: Overnight segment totaled 660450.48 crores at a 5.53% weighted average rate. The segment's significant operations included triparty repo at ₹425873.55 crore and 5.55%. RBI's net liquidity absorption stood at ₹466312 crores.

GLOBAL BROADCAST

The core PCE price index in the US, which excludes volatile and energy prices and is Federal Reserve's chosen gauge of underlying inflation in the US economy, went up 0.2% from the previous month in August of 2025. It was the same as in July, in line with market expectations. From the previous year, the index rose by 2.9%.

Personal Spending in the United States increased 0.60 percent in August of 2025 over the previous month. Personal Spending in the United States averaged 0.53 percent from 1959 until 2025, reaching an all time high of 8.30 percent in May of 2020 and a record low of -11.40 percent in April of 2020.

Bond Investments by Japanese abroad increased by 817.20 billion yen in the week ending September 20 of 2025. Foreign Bond Investment in Japan averaged 172.38 JPY Billion from 2005 until 2025, reaching an all time high of 6790 JPY Billion in September of 2021 and a record low of -7827 JPY Billion in July of 2021.

SPREAD ANALYSIS

The India 10 Years vs the United States 10 Years Government Bond spread value is 234.71 bps, 0.61 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 13.08 bp
 5 Years vs 2 Years bond spread is 45.16 bp.
 10 Years vs 2 Years bond spread is 78.65 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 6.55%.