

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	88.309	+0.30
BRENT OIL	64.17	-0.84
GOLD	3978.25	+1.48
India 10 YR	6.5730	+0.57
US 10 YR	4.071	+1.31
NIFTY 50	25891.20	-0.68
SENSEX	84466.64	-0.60

G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.5700	5.5700
G-SEC 2028	5.8080	5.8485
G-SEC 2034	6.6151	6.5809
G-SEC 2039	6.9295	6.8857
G-SEC 2054	7.2341	7.1880
SDL 2027	6.0961	-
SDL 2033	7.0820	-

ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
HDFC BANK LIMITED SR U003 9 NCD 01NV28 FVRS10LAC	6.8800	105.5649
SIDDHIVINAYAK SECURITISATION TRUST SD TRUST PTC 15SEPT25	7.4426	101.2479
BAJAJ FINANCE LIMITED 7.3763 NCD 26JU28 FVRS1LAC	7.1100	100.4877
BAJAJ FINANCE LIMITED NCD 7.38 28JU30 FVRS1LAC	7.2523	100.9509
ADANI TRANSMISSION STEP-TWO LIMITED SR II 7.70 NCD 30SP27 FVRS1LAC	8.0650	100.0700
STATE BANK OF INDIA SR 2 7.33 BD 20SP39 FVRS1CR	7.2337	100.5685
KOTAK MAHINDRA INVESTMENTS LIMITED 7.1941 NCD 11FB28 FVRS1LAC	7.1875	99.9805
MANCHERIAL REPALIWADA ROAD PRIVATE LIMITED SR A 8.08 RR NCD 30SP35 FVRS94840	8.3000	99.8722
TATA POWER RENEWABLE ENERGY LIMITED 7.55 NCD 25AP40 FVRS1LAC	7.5400	100.000
EXPORT IMPORT BANK OF INDIA SR AA01 7.14 BD 13DC29 FVRS1LAC	6.6829	101.5700
INDIAN RAILWAY FINANCE CORPORATION LIMITED SERIES 134 8.30 LOA 25MR29 FVRS10LAC	6.6900	104.7715
ADITYA BIRLA CAPITAL LIMITED SR D2 7.2959 NCD 15SP28 FVRS1LAC	7.2931	99.9300
ADANI TRANSMISSION STEP-TWO LIMITED SR I 7.70 NCD 31DC26 FVRS1LAC	8.2500	99.7330

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.4700	5.4800	5.4250	5.4375	5.6800	5.68506.5

BOND MARKET

The 10-year benchmark (6.33% GSEC 2035) recorded a close of 6.5357%, ending at 3.76 bps higher than the day's trading session.

DOMESTIC BROADCAST

Indian government bonds saw a sharp fall today. This happened after U.S. Federal Reserve Chair Jerome Powell's comments reduced expectations for a December rate cut. U.S. Treasury yields also surged. This global trend impacted Indian bond prices, pushing the benchmark 10-year note yield higher. Investors now await the Reserve Bank of India's bond sale for further market direction.

Money market operations on October 29, 2025: Overnight segment totaled 66800.82 crores at a 5.51% weighted average rate. The segment's significant operations included triparty repo at ₹425410.80 crore and 5.50%. RBI's net liquidity absorption stood at ₹14590.21 crores.

GLOBAL BROADCAST

The German economy stagnated in Q3 2025, following an upwardly revised 0.2% contraction in Q2, according to preliminary estimates. The figure was in line with market forecasts. Growth in gross fixed capital formation in machinery and equipment provided some support, but this was offset by a decline in exports. On an annual basis, GDP expanded 0.3%, unchanged from the upwardly revised 0.3% growth recorded in the second quarter and also matching expectations. At the start of October 2025, the German government revised its GDP growth forecast upwards, now expecting the economy to expand by 0.2% in 2025, compared with a previous projection of zero growth made in April. For 2026, GDP is expected to rise by 1.3%, followed by 1.4% growth in 2027.

The Eurozone economy expanded by 0.2% quarter-on-quarter in Q3 2025, up from 0.1% in Q2 and slightly above market expectations of 0.1%, according to a flash estimate. France grew 0.5%, exceeding expectations of 0.2%, driven by a sharp rise in exports, while Spain remained the best performer among the bloc's largest economies, expanding 0.6% as expected, supported by strong household consumption and fixed investment.

SPREAD ANALYSIS

The India 10 Years vs the United States 10 Years Government Bond spread value is 239.89 bps, 1.69 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 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 6.50 and 6.55%.