

**GLOBAL MARKET SNAPSHOT**

MARKETS	PRICE	% CHANGE
USD/INR	88.733	+0.1
BRENT OIL	66.72	-0.69
GOLD	3861.27	-0.73
India 10Y	6.5770	+0.38
US 10 YR	4.141	-0.29
NIFTY 50	24636.90	-0.09
SENSEX	80352.35	-0.12

**G-SEC / BONDS YIELDS**

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.4000	5.4700
G-SEC 2028	5.8819	5.9006
G-SEC 2034	6.6428	6.6095
G-SEC 2039	6.8763	6.8662
G-SEC 2054	7.2107	7.1923
SDL 2027	-	6.3011
SDL 2033	7.1544	7.1891

**ACTIVELY TRADED CORPORATE BONDS**

SECURITY	YTM (%)	LTP
TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED SR I 2024-25 F 9.35 NCD 31DC32 FVRS1LAC	9.0997	102.7812
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25G 7.48 BD 15SP28 FVRS1LAC	6.8077	101.7149
TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED SR I 2024-25 G 9.35 NCD 30DC33 FVRS1LAC	9.0474	102.2888
INDIAN RAILWAY FINANCE CORPORATION LIMITED SR 191A 6.47 BD 30MY28 FVRS1LAC	6.7000	99.4341
INDIAN RAILWAY FINANCE CORPORATION LIMITED SR 161 6.92 BD 31AG31 FVRS10LAC	6.9463	99.4000
REC LIMITED SR 239 BD 03NV34 FVRS1LAC	6.3940	56.8970
REC LIMITED SR 204B 5.81 BD 31DC25 FVRS10LAC	6.0300	99.8803
TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED SR I 2024-25 D 9.35 NCD 31DC30 FVRS1LAC	9.0840	102.1351
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 24A 7.5 BD 31AU26 FVRS1LAC	6.6700	100.6617

**OVERNIGHT INDEXED SWAP**

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.4600	5.4556	5.4500	5.4250	5.7350	5.7500

**BOND MARKET**

The 10-year benchmark (6.33% GS 2035) recorded a close of 6.5770%, ending 2.23 bps higher than the close of the previous day's trading session.

**DOMESTIC BROADCAST**

The Indian government recorded a budget deficit of INR 5.98 trillion in the first five months of the 2026 fiscal year, widening from the INR 4.35 trillion deficit in the corresponding period of the previous year. While the funding gap corresponded to less than 40% of the deficit budgeted for this year, the result extended the momentum of a less prudential backdrop to the government's budget as growth concerns and threats of aggressive sanctions by the US drove the Indian government to increase economic support in the period. Total government expenditure was at INR 18.81 trillion, while receipts were at INR 14.49 trillion.

External Debt in India increased to 747200 USD Million in the second quarter of 2025 from 736300 USD Million in the first quarter of 2025. External Debt in India averaged 359636.16 USD Million from 1999 until 2025, reaching an all-time high of 747200 USD Million in the second quarter of 2025 and a record low of 96392 USD Million in the third quarter of 2000.

On SEPTEMBER 22, 2025, the overnight money market volume was ₹665112.91 crore at a 5.54% average rate. Net liquidity absorption was ₹466312.00 crore.

**GLOBAL BROADCAST**

Germany's annual inflation rate rose for the second consecutive month to 2.4% in September 2025, up from 2.2% in August and slightly above forecasts of 2.3%, preliminary data showed. It marked the highest rate so far this year. Prices accelerated for both goods (1.4% vs. 1.3%) and services (3.4% vs. 3.1%). Energy costs continued to fall but at a slower pace (-0.7% vs. -2.4%), while food inflation eased (2.1% vs. 2.5%). Core inflation edged higher to 2.8% from 2.7%. On a monthly basis, consumer prices increased 0.2%, following a 0.1% gain in August. The EU-harmonised CPI also rose 2.4% year-on-year and 0.2% month-on-month.

The UK's current account deficit widened to £28.9 billion (3.8% of GDP) in Q2 2025, up from a downwardly revised £21.2 billion in Q1 and well above expectations of a £24.9 billion shortfall. This was the largest deficit since Q2 2023, driven primarily by a sharp deterioration in the primary income balance.

**SPREAD ANALYSIS**

The India 10 Years vs the United States 10Years Government Bond spread value is 241.60 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 slightly higher compared to the previous day, the market experienced good liquidity and yield movement. The yield is projected to fluctuate between 6.48% and 6.58%.