

**GLOBAL MARKET SNAPSHOT**

MARKETS	PRICE	% CHANGE
USD/INR	88.031	+0.04
BRENT OIL	68.14	-1.46
GOLD	3625.85	+0.93
India 10 YR	6.5430	-0.299
US 10 YR	4.2640	-0.30
NIFTY 50	24715.05	+0.55
SENSEX	80567.71	+0.51

**G-SEC / BONDS YIELDS**

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.6575	5.6250
G-SEC 2028	6.1052	6.0294
G-SEC 2034	6.6258	6.6622
G-SEC 2039	6.9084	6.9789
G-SEC 2054	7.2666	7.3164
SDL 2027	6.2926	-
SDL 2033	7.4689	-

**ACTIVELY TRADED CORPORATE BONDS**

SECURITY	YTM (%)	LTP
POWER GRID CORPORATION OF INDIA LIMITED SR LXXXII 6.98 BD 12AG35 FVRS1LAC	7.0400	99.5386
STATE BANK OF INDIA SR II 6.24 BD 21SP30 FVRS10LAC	6.9905	99.9555
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR V 7.23 LOA 09MR26 FVRS10LAC	6.3500	100.4369
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR IV 7.11 BD 27FB26 FVRS10LAC	6.3237	100.3593
REC LIMITED SR 250A 6.60 BD 30JU27 FVRS1LAC	6.7000	99.7977
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25E 7.53 BD 24MR28 FVRS1LAC	6.8800	101.3963
POWER FINANCE CORPORATION LIMITED SR 247B 7.40 BD 15JN35 FVRS1LAC	7.2050	101.2163
KOSAMATTAM FINANCE LIMITED 10 NCD 29AG27 FVRS10000	10.3737	100.0000
HDFC BANK LIMITED SR US002 7.80 NCD 03MY33 FVRS1LAC	7.3410	102.5319
RURAL ELECTRIFICATION CORPORATION LIMITED SR III 8.06 BD 27MR28 FVRS10LAC	6.8000	103.1645
LIC HOUSING FINANCE LTD TR 444 7.75 NCD 23AG29 FVRS1LAC	7.1500	101.9589
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR I 6.66 BD 25OT28 FVRS1LAC	6.9000	99.3383

**OVERNIGHT INDEXED SWAP**

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.5400	5.5275	5.5100	5.5000	5.8025	5.7850

**BOND MARKET**

The 10-year benchmark (6.33% GS 2035) recorded a close of 6.5430%, ending at 1.98 bps lower than the close of the previous day's trading session.

**DOMESTIC BROADCAST**

Money Supply M3 in India decreased to 281389.16 INR Billion in the week ending July 25 from 281412.86 INR Billion two weeks before. Money Supply M3 in India averaged 54342.56 INR Billion from 1951 until 2025, reaching an all time high of 281412.86 INR Billion in July of 2025 and a record low of 20.57 INR Billion in October of 1952.

Money market operations on September 02, 2025: Overnight segment totaled ₹638608.18 crores at a 5.28% weighted average rate. The segment's significant operations included triparty repo at ₹19453.43 crore and 5.39%. RBI's net liquidity absorption stood at ₹303379.34 crore.

**GLOBAL BROADCAST**

The UK S&P Global Composite PMI was revised slightly higher to 53.5 in August 2025 from an initial estimate of 53.0, up from 51.5 in July. This marked the fourth consecutive month of growth and at the quickest pace since August 2024. The expansion was largely driven by the services sector (54.2 vs 51.8 in July), which rose to a sixteen-month high, offsetting a sharper contraction in the manufacturing sector (47 vs 48).

Eurozone industrial producer prices increased by 0.4% month-over-month in July 2025, exceeding market forecasts of 0.2% and following a 0.8% rise in June. The primary driver of this inflation was a 1.5% surge in energy costs, which followed a 3.3% increase the previous month. Additional upward pressure came from durable consumer goods, which rose by 0.2% (vs. 0.1%), and capital goods, which also increased by 0.1% (unchanged from June).

The HCOB Germany Composite PMI was revised lower to 50.5 in August 2025 from a preliminary of 50.9, and compared to 50.6 in July. The reading signalled a marginal rate of business activity growth for a third straight month, with manufacturing getting close to stagnation (49.8 vs 49.1), while the services sector fell back into contraction (49.3 vs 50.6). Also, a stronger increase in manufacturing production contrasted with a renewed decline in the service sector. New orders were also down slightly thanks to the drag from services.

**SPREAD ANALYSIS**

The India 10 Years vs the United States 10 Years Government Bond spread value is 227.90 bps, 1.12 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 27.68 bp  
 5 Years vs 2 Years bond spread is 24.50 bp.  
 10 Years vs 2 Years bond spread is 46.07 bp.

**MARKET OUTLOOK**

Today, the 10-year benchmark yields ended lower compared to the previous day. The yield is projected to fluctuate between 6.52% and 6.60%.