

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	88.701	+0.05
BRENT OIL	65.49	-1.02
GOLD	3992.30	-0.10
India 10Y	6.4483	-1.09
US 10 YR	4.161	+0.31
NIFTY 50	25112.00	+0.12
SENSEX	81951.98	+0.17

G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.4900	5.3700
G-SEC 2028	5.8449	5.8039
G-SEC 2034	6.5595	6.5681
G-SEC 2039	6.8097	6.8075
G-SEC 2054	7.1176	7.1176
SDL 2027	-	6.1277
SDL 2033	7.1002	7.1904

ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
POWER FINANCE CORPORATION LIMITED SR 253 6.73 BD 15OT27 FVRS1LAC	6.6790	100.2225
TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED SR I 2024-25 F 9.35 NCD 31DC32 FVRS1LAC	9.1302	102.5100
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25G 7.48 BD 15SP28 FVRS1LAC	6.7064	101.9890
SHIVSHAKTI SECURITISATION TRUST SS TRUST PTC 15SEPT25	7.4900	100.7247
REC LIMITED SR 239 BD 03NV34 FVRS1LAC	6.5458	56.2516
KOTAK MAHINDRA PRIME LIMITED 7.2990 NCD 22SP28 FVRS1LAC	7.1034	100.5307
NATIONAL HOUSING BANK 7.22 BD 23JL26 FVRS1LAC	6.5500	100.4751
REC LIMITED SR 232 A 7.59 BD 31MY27 FVRS1LAC	6.7220	101.2555
POONAWALLA FINCORP LIMITED SR C2 7.58 NCD 12SP28 FVRS1LAC	7.6500	99.7865
POWER FINANCE CORPORATION LIMITED SR 238 7.55 BD 15AP27 FVRS1LAC	6.6000	101.2878
REC LIMITED SR 223A 7.44 BD 30AP26 FVRS1LAC	6.4000	100.4938

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.4075	5.4100	5.3825	5.3625	5.6800	5.6375

BOND MARKET

The 10-year benchmark (6.33% GS 2035) recorded a close of 6.4483%, ending 7.03 bps lower than the close of the previous day's trading session.

DOMESTIC BROADCAST

India's sovereign bond market shows positive signs with a dovish monetary policy and lower state borrowing. However, market participants remain cautious, anticipating limited yield softening due to uncertainty around rate cut timing and potential foreign investor demand pressure. State borrowings for the third quarter are within expected limits, but any uneven distribution could impact rallies.

Indian government bond yields are poised for movement following a state debt auction today. States plan to borrow 94.10 billion rupees. This borrowing is lower than market expectations. Increased investment limits by state-owned banks are also supporting sentiment. The Reserve Bank of India's recent policy stance suggests a potential rate cut in December.

On OCTOBER 7, 2025, the overnight money market volume was ₹659919.69 crore at a 5.27% average rate. Net liquidity absorption was ₹521855 crore.

GLOBAL BROADCAST

France's trade deficit narrowed to €5.5 billion in August 2025 from a revised €5.7 billion in July, but above expectations of a €5.2 billion gap. This marks the smallest figure since December 2024. Exports were stable at €51.8 billion, as gains in transport equipment (+4.9%) and agricultural products (+0.5%) were offset by declines in refined petroleum products (-8.8%), art and antiques (-53.1%), and other industrial products (-1.4%).

Germany's factory orders fell 0.8% month-on-month in August 2025, missing market expectations for a 1.4% rise and following a downwardly revised 2.7% drop in the previous month. It marked the fourth straight monthly decline, largely driven by a slump in the automotive sector (-6.4%). Demand also weakened for data processing, electronic and optical products (-11.5%) and pharmaceuticals (-13.5%).

SPREAD ANALYSIS

The India 10 Years vs the United States 10Years Government Bond spread value is 228.73 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 lower compared to the previous day, the market experienced good liquidity and yield movement. The yield is projected to fluctuate between 6.40% and 6.50%.