

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	88.754	+0.01
BRENT OIL	65.82	+1.28
GOLD	3992.30	-0.10
India 10 YR	6.5030	+0.84
US 10 YR	4.131	-0.51
NIFTY 50	25023.75	-0.25
SENSEX	81775.37	-0.19

G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.5200	5.4900
G-SEC 2028	5.7770	5.8449
G-SEC 2034	6.5491	6.5595
G-SEC 2039	6.8020	6.8097
G-SEC 2054	7.1094	7.1176
SDL 2027	6.1384	-
SDL 2033	7.0757	7.1002

ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25G 7.48 BD 15SP28 FVRS1LAC	6.7100	101.9605
INDIAN RAILWAY FINANCE CORPORATION LIMITED SR 190 6.65 BD 20MY30 FVRS1LAC	6.7867	99.4255
POWER GRID CORPORATION OF INDIA LIMITED SR LXXXII 6.98 BD 12AG35 FVRS1LAC	6.9736	100.000
SUMMIT DIGITAL INFRASTRUCTURE LIMITED 7.58 NCD 30OT31 FVRS1LAC	7.6000	100.8629
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 23 G 7.57 LOA 19MR26 FVRS1LAC	6.2000	100.4790
HDB FINANCIAL SERVICES LIMITED SR 225 7.65 NCD 05MY28 FVRS1LAC	7.2300	100.8714
REC LIMITED SR 239 BD 03NV34 FVRS1LAC	6.5458	56.214
HDFC BANK LIMITED SR Z001 6 NCD 29MY26 FVRS10LAC	6.5700	99.5659
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR III 7.34 BD 26FB29 FVRS1LAC	6.7800	101.6669
QBURST SOFTWARE SERVICES PRIVATE LIMITED 11.4 NCD 09MY30 FVRS1LAC	11.4000	99.0000
REC LIMITED SR 203B 5.85 BD 20DC25 FVRS10LAC	5.9500	99.9552
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 24A 7.5 BD 31AU26 FVRS1LAC	6.5700	100.7435

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.3950	5.4100	5.3450	5.3450	5.6000	5.6150

BOND MARKET

The 10-year benchmark (6.33% GS 2035) recorded a close of 6.5030%, ending at 5.87 bps higher than the close of the previous day's trading session.

DOMESTIC BROADCAST

The Reserve Bank of India announced new steps to boost the Indian Rupee's global use. Banks will now lend Rupees to non-residents in Bhutan, Nepal, and Sri Lanka for trade. The RBI plans to create clear reference rates for major trading partner currencies. Special Rupee Vostro Account balances will become eligible for corporate bond and commercial paper investments.

Money market operations on October 07, 2025: Overnight segment totaled ₹659919.69 crores at a 5.27% weighted average rate. The segment's significant operations included triparty repo at ₹411245.50 crore and 5.24%. RBI's net liquidity absorption stood at ₹158818.68 crore.

GLOBAL BROADCAST

Germany's industrial production fell by 4.3% month-over-month in August 2025, reversing a 1.3% increase in July and coming in well below market expectations of a 1% decline. This marked the steepest monthly drop in industrial output since March 2022. Meanwhile, in the three months from June to August, industrial production was 1.3% lower than in the previous three-month period. On an annual basis, total industrial output declined by 3.9%, reversing a 1.5% increase recorded in the previous year.

Total US consumer credit rose by \$0.36 billion in August 2025, sharply lower than the a revised \$18.1 billion gain in July and missing market expectations of a \$13.1 billion increase. It rose at the slowest pace in six months, held back by a decline in credit card balances. Revolving credit grew at an annual rate of 5.5%, while nonrevolving credit—which includes auto and student loans—expanded at a slower 2% pace. Overall, consumer credit advanced at a seasonally adjusted annual rate of 0.1%, signaling a notable cooling in borrowing activity.

SPREAD ANALYSIS

The India 10 Years vs the United States 10 Years Government Bond spread value is 237.20 bps, 3 bps lower than the closing of the previous day.

Normal Convexity in Long-Term vs Short-Term Maturities.s

2 Years vs 1 Years bond spread is 29.34 bp
 5 Years vs 2 Years bond spread is 33.05 bp.
 10 Years vs 2 Years bond spread is 65.60 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%.