

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	90.348	-1.18
BRENT OIL	66.10	+0.41
GOLD	4948	+6.35
India 10Y	6.7245	-0.62
US 10 YR	4.285	+0.30
NIFTY 50	25713.30	+2.55
SENSEX	83700.75	+2.54

G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.6300	5.7000
G-SEC 2028	5.8280	5.8701
G-SEC 2034	6.7460	6.7807
G-SEC 2039	7.0964	7.0985
G-SEC 2054	7.4034	7.4305
SDL 2027	-	-
SDL 2033	7.5132	-

ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26C 7.27 BD 23FB29 FVRS1LAC	7.2705	100.0485
POWER FINANCE CORPORATION LIMITED SR 248A 7.75 NCD 15AP26 FVRS1LAC	7.3400	100.0674
REC LIMITED SR 239 BD 03NV34 FVRS1LAC	6.7300	56.5566
POWER FINANCE CORPORATION LIMITED SR BS225A 7.77 BD 15JL26 FVRS1LAC	7.2700	100.2395
IIFL FINANCE LIMITED SR 35 OP A-I 9.25 NCD 30DC32 FVRS1LAC	9.6244	100.2528
THE ANDHRA PRADESH MINERAL DEVELOPMENT CORPORATION LIMITED SR I STRPP F 9.30 BD 07MY32 FVRS1LAC	9.0777	102.5530
REC LIMITED SR 245A 7.44 BD 29FB28 FVRS1LAC	7.0053	100.7887
HDB FINANCIAL SERVICES LIMITED SR 188 7.84 NCD 14JL26 FVRS10LAC	7.4952	100.0130
THE ANDHRA PRADESH MINERAL DEVELOPMENT CORPORATION LIMITED SR I STRPP C 9.30 BD 08MY29 FVRS1LAC	9.0832	101.3608
HDB FINANCIAL SERVICES LIMITED SR A/1(FX)/186 OP 2 8.04 NCD 25FB26 FVRS10LA	6.7000	100.0501
BANK OF MAHARASHTRA SR VIII 7.89 LOA 04JL34 FVRS1CR	7.4929	101.1388

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.5100	5.5200	5.6500	5.6700	6.1450	6.1225

BOND MARKET

The 10-year benchmark (6.48% GS 2035) recorded a close of 6.7245, ending 4.22 bps below than the close of the previous day's trading session.

DOMESTIC BROADCAST

Indian government bonds rallied early Tuesday following a U.S.-India trade deal, sparking hopes of increased foreign inflows due to a stronger rupee. However, profit-taking limited major moves as investors await the central bank's monetary policy decision. The benchmark 10-year bond yield eased after being pressured by high borrowing projections.

On February 2, 2026, the overnight money market volume was ₹699620.63 crore at a 4.70% average rate. Net liquidity absorption was ₹344836 crore.

GLOBAL BROADCAST

The yield on the 10-year US Treasury note held around 4.27% on Tuesday, following a sharp rise in the previous session, as strong U.S. economic data pushed back expectations for the Fed to cut rates. Monday's data showed a surprise expansion in US factory activity, signaling strength for the economy and corporate profits. Investors now turn to Friday's monthly jobs report, although its release could be delayed by a partial government shutdown.

Japan's 10-year government bond yield was little changed around 2.25% on Tuesday after the latest auction showed softer demand, as investors remained cautious ahead of the upcoming snap election. The sale of 10-year bonds produced an average yield of 2.249%, sharply higher than the 2.095% recorded at the previous auction.

The Reserve Bank of Australia unanimously raised the cash rate by 25bps to 3.85% at its first policy meeting of 2026, in line with market expectations. The decision marked the first rate hike since November 2023, underscoring renewed cost pressures that intensified in H2 2025 amid elevated service expenses and a tight labor market, effectively reversing one of last year's three cuts.

The yield on South Korea 30 Year Bond Yield rose to 3.58% on February 3, 2026, marking a 0.06 percentage points increase from the previous session. Over the past month, the yield has edged up by 0.31 points and is 0.85 points higher than a year ago.

SPREAD ANALYSIS

The India 10 Years vs the United States 10 Years Government Bond spread value is 243.42 bps, 1.52 bps lower than the closing of the previous day.

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

2 Years vs 1 Years bond spread is 19 bp.

5 Years vs 2 Years bond spread is 70.52 bp.

10 Years vs 2 Years bond spread is 88.56 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 6.68% and 6.78%.