

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	90.926	-0.10
BRENT OIL	71.02	-0.13
GOLD	5157	-0.57
India 10Y	6.6812	-0.23
US 10 YR	4.035	+0.20
NIFTY 50	25459.35	-0.99
SENSEX	82319.89	-1.17

G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.3900	5.4100
G-SEC 2028	5.6909	5.7248
G-SEC 2034	6.6680	6.6720
G-SEC 2039	-	-
G-SEC 2054	7.3987	-
SDL 2027	-	6.1002
SDL 2033	7.2227	-

ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
INDIAN RAILWAY FINANCE CORPORATION LIMITED SR 168 A 7.40 BD 18AP26 FVRS1LAC	7.2716	7.2716
BAJAJ HOUSING FINANCE LIMITED 7.10 NCD 16OT28 FVRS1LAC	7.2717	99.53261
ADANI AIRPORT HOLDINGS LIMITED 8.45 NCD 12FB29 FVRS1LAC	8.7508	99.4343
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26D 7.01 BD 16MR29 FVRS1LAC	7.0312	100.000
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 23H 7.58 LOA 31JL26 FVRS1LAC	7.2919	99.9928
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25C 7.44 BD 24FB28 FVRS1LAC	7.0097	100.7866
AXIS BANK LIMITED SR 5 7.65 NCD 30JN27 FVRS10LAC	7.0725	100.4697
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25E 7.53 BD 24MR28 FVRS1LAC	7.0264	100.8997
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 24E 7.80 BD 15MR27 FVRS1LAC	7.0600	100.7115
TORRENT INVESTMENTS LIMITED SR 3 8.03 NCD 19AG30 FVRS1LAC	7.9400	100.2500

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.4925	5.5000	5.6100	5.6075	6.0400	6.0325

BOND MARKET

The 10-year benchmark (6.48% GS 2035) recorded a close of 6.6812, ending 1.58 bps below than the close of the previous day's trading session.

DOMESTIC BROADCAST

Indian government bonds are trading in a narrow band. Investors are cautious due to significant state borrowing plans. Softer U.S. Treasury yields are providing some stability. The market awaits the outcome of state debt auctions. A large federal government bond sale is also scheduled. Global factors like U.S. yields and crude prices are being closely watched.

On February 23, 2026, the overnight money market volume was ₹695045.57 crore at a 4.95% average rate. Net liquidity absorption was ₹259230.50 crore.

GLOBAL BROADCAST

The People's Bank of China (PBoC) kept the five-year loan prime rate (LPR), the benchmark for mortgage rates, unchanged at a record low of 3.5% in the February fixing, as expected, marking the ninth consecutive month without a change following a 10-basis-point cut in late May.

The yield on South Korea 20 Year Bond Yield rose to 3.63% on February 24, 2026, marking a 0.04 percentage points increase from the previous session. Over the past month, the yield has edged up by 0.06 points and is 0.91 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

South Korea's Composite Consumer Sentiment Index stood at 112.1 in February 2026, up 1.3 points from 110.8 in January to mark the highest level since the 8-year high in November.

The yield on Singapore 3 Month Bill Yield eased to 1.32% on February 23, 2026, marking a 0.02 percentage points decrease from the previous session. Over the past month, the yield has fallen by 0.02 points and is 1.53 points lower than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

SPREAD ANALYSIS

The India 10 Years vs the United States 10Years Government Bond spread value is 263.20 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 9 bp.
5 Years vs 2 Years bond spread is 70.52 bp.
10 Years vs 2 Years bond spread is 92 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 6.64% and 6.70%.