

**GLOBAL MARKET SNAPSHOT**

MARKETS	PRICE	% CHANGE
USD/INR	90.899	+0.01
BRENT OIL	69.75	-1.34
GOLD	5157	-0.57
India 10 YR	6.6943	+0.25
US 10 YR	4.047	-0.02
NIFTY 50	25493.35	+0.05
SENSEX	82230.55	-0.03

**G-SEC / BONDS YIELDS**

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.4600	5.3200
G-SEC 2028	5.5959	5.6731
G-SEC 2034	6.6803	6.6603
G-SEC 2040	7.0592	7.0432
G-SEC 2055	7.3651	7.3719
SDL 2027	-	5.7986
SDL 2036	7.4248	7.3637

**ACTIVELY TRADED CORPORATE BONDS**

SECURITY	YTM (%)	LTP
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 23H 7.58 LOA 31JL26 FVRS1LAC	7.2986	99.9880
REC LIMITED SR 251 6.95 BD 18FB28 FVRS1LAC	6.9483	100.000
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25G 7.48 BD 15SP28 FVRS1LAC	7.0648	100.8463
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR VI 7.79 BD 14MY27 FVRS1LAC	7.0612	100.8454
BAJAJ FINANCE LIMITED 7.31 NCD 11FB28 FVRS1LAC	7.3000	100.0082
HDB FINANCIAL SERVICES LIMITED SR 226 TR 2 7.5519 NCD 04AP29 FVRS1LAC	7.5002	100.0947
BAJAJ FINANCE LIMITED 7.55 NCD 20FB31 FVRS1LAC	7.5454	100.0278
NIIF INFRASTRUCTURE FINANCE LIMITED SR PP7 7.68 NCD 27FB31 FVRS1LAC	7.6661	100.0500
ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED SR IV E 9.15 BD 29NV30 FVRS1LAC	9.3168	100.4700
LIC HOUSING FINANCE LTD TR 456 6.90 NCD 17SP27 FVRS1LAC	7.1300	99.6140
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR II 6.74 BD 10JN29 FVRS1LAC	7.0935	99.0517
INDIA INFRADEBT LIMITED SR I TR IV 7.61 NCD 25AG31 FVRS1LAC	7.6233	99.9750
IIFL FINANCE LIMITED SR PDI 1 9.90 PP NCD FVRS1CR	9.8400	100.2000

**OVERNIGHT INDEXED SWAP**

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.4850	5.4950	5.5975	5.6250	6.0300	6.0550

**BOND MARKET**

The 10-year benchmark (6.48% GS 2035) recorded a close of 6.6943%, ending at 1.66 bps higher than the close of the previous day's trading session.

**DOMESTIC BROADCAST**

The Government of India will conduct a switch auction on March 02, 2026 for an aggregate ₹25,000 crore (face value). The operation involves switching short-dated securities—5.63% GS 2026 (₹3,000 crore), 7.33% GS 2026 (₹2,000 crore), 8.15% GS 2026 (₹8,000 crore), and 8.24% GS 2027 (₹12,000 crore)—into longer-tenor papers: 6.92% GS 2039, 7.50% GS 2034, 6.57% GS 2033, 8.32% GS 2032, and 7.40% GS 2062.

Money market operations on February 26, 2026: Overnight segment totaled ₹688419.31 crores at a 4.90% weighted average rate. The segment's significant operations included triparty repo at ₹478239.60 crore and 4.89%. RBI's net liquidity absorption stood at ₹453843 crore.

**GLOBAL BROADCAST**

Euro area consumer confidence was confirmed at -12.2 in February 2026, the highest reading since November 2024, up from -12.4 in the prior month.

Eurozone M3 money supply rose 3.3% year-on-year to €17,344.7 billion in January 2026, up from 2.8% in December and surpassing market expectations of 2.9%.

The gross domestic product in Singapore expanded 2.1% quarter-on-quarter in the three months to December 2025, higher than initial estimates of 1.9%, but slowing from an upwardly revised 2.6% growth in the previous period.

The Bank of Korea held its policy interest rate steady at 2.5% for the sixth consecutive meeting in February 2026, continuing its extended pause in the easing cycle in line with market expectations.

The yield on Singapore 6 Month Bill Yield held steady at 1.34% on February 24, 2026. Over the past month, the yield has fallen by 0.02 points and is 1.52 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 10 Years Government Bond spread value is 264.73 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 1 bp  
 5 Years vs 2 Years bond spread is 73.42 bp.  
 10 Years vs 2 Years bond spread is 89.88 bp.

**MARKET OUTLOOK**

Today, the 10-year benchmark yields ended higher compared to the previous day. The yield is projected to fluctuate between 6.65% and 6.70%.