

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	92.007	+0.07
BRENT OIL	82.65	+1.54
GOLD	5134	+1.51
India 10 YR	6.7122	+0.22
US 10 YR	4.065	+0.49
NIFTY 50	24476	-1.55
SENSEX	79108	-1.40

G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.5700	5.4100
G-SEC 2030	6.2918	6.2471
G-SEC 2034	6.7112	6.6834
G-SEC 2040	7.1141	6.9813
G-SEC 2055	7.4159	-
SDL 2027	-	-
SDL 2036	7.3942	7.3739

ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED 8.50% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES SERIES 646 DATE OF MATURITY 25/07/2027.	7.7188	100.9324
INDIAN OIL CORPORATION LIMITED 7.44% UNSECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES XXV. DATE OF MATURITY 25/11/2027.	6.9500	100.72226
SK FINANCE LIMITED 9.1% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES DATE OF MATURITY 09/10/2028	9.2200	99.7501
ADANI AIRPORT HOLDINGS LIMITED 8.45% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE DATE OF MATURITY 12/02/2029	8.7921	99.6756
INDIAN RAILWAY FINANCE CORPORATION LIMITED 8.55% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE TAXABLE BONDS. SERIES 131. LETTER OF ALLOTMENT. DATE OF MATURITY 21/02/2029	7.1200	103.6755
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT 6.66% UNSECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE BONDS SERIES 26A DATE OF MATURITY 12/10/2028	7.1700	98.7540

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.5500	5.5375	5.6800	5.6775	6.1000	6.0900

BOND MARKET

The 10-year benchmark (6.48% GS 2035) recorded a close of 6.7122%, ending at 1.52 bps higher than the close of the previous day's trading session.

DOMESTIC BROADCAST

The HSBC India Composite PMI rose to 58.9 in February 2026 from 58.4 in the previous month, though it remained slightly below the flash estimate of 59.3.

The HSBC India Services PMI was revised slightly down to 58.1 in February 2026 from an initial estimate of 58.4. This was below January's reading of 58.5 and forecasts of 58.6, yet still signaled another month of robust expansion in the sector.

GLOBAL BROADCAST

China's official NBS Manufacturing PMI slipped to 49.0 in February 2026 from 49.3 in the previous month, slightly below market forecasts of 49.1 and marking the lowest point since October. It also represented the second straight month of contraction in factory activity, partly weighed by disruptions from the week-long Spring Festival holiday.

The yield on South Korea 30 Year Bond Yield rose to 3.55% on March 4, 2026, marking a 0.01 percentage points increase from the previous session. Over the past month, the yield has fallen by 0.06 points, though it remains 0.95 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

The Euro Area seasonally adjusted unemployment rate edged down to an all-time low of 6.1% in January 2026 from 6.2% in the prior month, while analysts had expected it at 6.2%. The number of unemployed dropped by 184,000 from the prior month to 10.770 million.

Industrial producer prices in the Euro Area rose 0.7% month over month in January 2026, reversing a 0.3% decline in December and surpassing market expectations of a 0.2% increase.

The Australian economy expanded 0.8% qoq in Q4 2025, accelerating from an upwardly revised 0.5% growth in Q3 and topping market estimates of 0.6%. It was the 17th straight quarter of growth, driven by firm domestic demand across private and public sectors.

SPREAD ANALYSIS

The India 10 Years vs the United States 10 Years Government Bond spread value is 262.57 bps, 2.4 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 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 slightly lower compared to the previous day. The yield is projected to fluctuate between 6.67% and 6.74%.