

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	91.732	-0.43
BRENT OIL	83.59	+2.54
GOLD	5173.61	+0.76
India 10 YR	6.6406	-0.51
US 10 YR	4.112	+0.98
NIFTY 50	24737.35	+1.17
SENSEX	79927.40	+1.14

G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.5750	5.5700
G-SEC 2030	6.2553	6.2918
G-SEC 2034	6.6680	6.7112
G-SEC 2040	7.0612	7.1141
G-SEC 2055	7.4047	7.4159
SDL 2027	5.9200	-
SDL 2036	7.3636	7.3942

ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
POWER FINANCE CORPORATION LIMITED 6.96% UNSECURED RATED LISTED REDEEMABLE NON CONVERTIBLE BONDS IN THE NATURE OF DEBENTURES SERIES 259A DATE OF MATURITY 02/03/2036	6.9539	99.9182
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT 7.10% UNSECURED RATED LISTED REDEEMABLE NON CONVERTIBLE BONDS IN THE NATURE OF DEBENTURES SERIES 26E DATE OF MATURITY 29/03/2029	7.1018	99.9600
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT 7.58% UNSECURED RATED LISTED REDEEMABLE NON CONVERTIBLE BOND LETTER OF ALLOTMENT SERIES 23 H DATE OF MATURITY 31/07/2026	7.4187	99.9353
POWER FINANCE CORPORATION LIMITED 7.31% UNSECURED RATED LISTED REDEEMABLE NON CONVERTIBLE BONDS IN THE NATURE OF DEBENTURES SERIES 259B DATE OF MATURITY 03/03/2036	7.3032	100.000
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT 6.66% UNSECURED RATED LISTED REDEEMABLE NON CONVERTIBLE BONDS SERIES 26A DATE OF MATURITY 12/10/2028	7.1300	98.8695

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.5500	5.5500	5.6900	5.6900	6.1000	6.0950

BOND MARKET

The 10-year benchmark (6.48% GS 2035) recorded a close of 6.6406%, ending at 7.16 bps lower than the close of the previous day's trading session.

DOMESTIC BROADCAST

Indian government bonds saw early gains on Thursday, buoyed by suspected central bank intervention in debt and currency markets. Despite escalating Middle East tensions and rising oil prices, a record net purchase of bonds by institutional investors on Wednesday provided crucial support. The rupee also firmed, easing inflation concerns.

Money market operations on March 04, 2026: Overnight segment totaled ₹676443.55 crores at a 4.89% weighted average rate. The segment's significant operations included triparty repo at ₹468028385 crore and 4.85%. RBI's net liquidity absorption stood at ₹560171 crore.

GLOBAL BROADCAST

US-based employers announced 48,307 job cuts in February 2026, less than 108,435 in January and well below 172,017 a year earlier. Tech announced the most cuts (11,039), as "tech is responding to a number of pressures right now.

The S&P Global UK Construction PMI fell to 44.5 in February of 2026 from 46.4 in the previous month, contrasting with expectations that it would improve slightly to 47 to reflect a deeper contraction in the British construction activity.

The yield on Japan 30 Year Bond Yield rose to 3.38% on March 5, 2026, marking a 0.02 percentage points increase from the previous session. Over the past month, the yield has fallen by 0.18 points, though it remains 0.89 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

Bond Investments by Japanese abroad decreased by 673.10 billion yen in the week ending February 28 of 2026. Foreign Bond Investment in Japan averaged 166.00 JPY Billion from 2005 until 2026, reaching an all time high of 6790.00 JPY Billion in September of 2021 and a record low of -7827.00 JPY Billion in July of 2021.

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 6.60% and 6.70%.