

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	91.847	+0.07
BRENT OIL	89.27	+4.52
GOLD	5101	+0.46
INDIA10YR	6.6898	+0.65
US10YR	4.171	+0.60
NIFTY50	24469	-1.27
SENSEX	78998	-1.37

G-SEC/BONDS YIELDS

SECURITY	LTY(%) TODAY	LTY (%) PREV
364DTB	5.5000	5.5750
G-SEC2030	6.2876	6.2553
G-SEC2034	6.7035	6.6680
G-SEC2040	7.1010	7.0612
G-SEC2055	7.4372	7.4047
SDL2027	5.7997	5.9200
SDL2033	-	7.3636

MOST ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
REC LIMITED 7.71% UNSECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE BONDS IN THE NATURE OF DEBENTURES. SERIES 230-A DATE OF MATURITY 26/02/2027.	7.0500	100.5870
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT 7.62% UNSECURED RATED LISTED REDEEMABLE NON CONVERTIBLE BOND LETTER OF ALLOTMENT SERIES 23 I DATE OF MATURITY 31/01/2028	7.0673	100.9378
GOSWAMI INFRATECH PRIVATE LIMITED SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES LETTER OF ALLOTMENT DATE OF MATURITY 30/04/2026	16.7993	161.9000
TATA CAPITAL LIMITED 7.99% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE SERIES A FY 2023-24 VIS M DATE OF MATURITY 08/02/2034	7.6573	101.9134
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT 7.44% UNSECURED LISTED RATED REDEEMABLE NON CONVERTIBLE BONDS IN THE NATURE OF DEBENTURES SERIES 25C. DATE OF MATURITY 24/02/2028	7.0500	100.6828

OVERNIGHT INDEXED SWAP

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.5550	5.6100	5.7000	5.7800	6.1200	6.2200

BOND MARKET

The 10-year benchmark recorded (6.48% GS 2035) a close of 6.6898%, 4.38 bps higher than the close of the previous day's trading session.

DOMESTIC BROADCAST

The Reserve Bank of India has increased its intervention in the government securities market, purchasing bonds to counteract liquidity drained by foreign exchange market actions. This move aims to maintain transmission momentum and stabilize yields amidst geopolitical concerns. Bond buying, particularly in the 10-year benchmark, suggests the central bank may be capping upward yield movements.

Foreign Exchange Reserves in India increased to 728490 USD Million in February 27 from 723610 USD Million in the previous week. Foreign Exchange Reserves in India averaged 314319.51 USD Million from 1998 until 2026, reaching an all time high of 728490 USD Million in February of 2026 and a record low of 29048 USD Million in September of 1998.

The Reserve Bank has decided to conduct OMO purchase auctions of Government of India securities for an aggregate amount of ₹1,00,000 crore in two tranches of ₹50,000 crore each, to be held on March 09, 2026, and March 13, 2026.

GLOBAL BROADCAST

Initial jobless claims in the US were unchanged from the previous week at 213,000 on the last week of February, slightly under market expectations of 215,000 to remain firmly below averages from the last two years.

The 4-week moving average for initial jobless claims in the US which excludes week-to-week volatility, decreased to 215.75 Thousand in the week ended February 28th 2026 from 220.50 Thousand in the previous week.

Japan's foreign reserves climbed \$15.95 billion to \$1.41 trillion in February 2026, marking the highest level since December 2021. The reserves consisted of \$1.18 trillion in foreign currency assets, \$11.3 billion in the IMF reserve position, \$61.25 billion in SDRs, \$142 billion in gold, and \$16.21 billion in other reserve assets.

The Euro Area economy grew by 0.2% in Q4 2025, below earlier estimates of 0.3% and down from 0.3% in Q3, highlighting modest momentum despite easing inflation, lower interest rates, and resilience amid headwinds from US trade tariffs on EU imports.

South Korea's annual inflation rate held at 2% in February 2026, unchanged from January and slightly below market expectations of 2.1%.

SPREAD ANALYSIS

The India 10Years vs the United States 10 Years Government Bond spread value is 251.88 bps, 2.48 bps lower than the closing of the previous day.

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

2 Years vs 1 Year bond spread is 8 bp.

5 Years vs 2 Years bond spread is 61.22 bp.

10 Years vs 2Years bond spread is 93.11 bp.

MARKET OUTLOOK

Today, the 10-year benchmark yields ended higher compared to the previous day and maintained good liquidity. The yield is projected to fluctuate between 6.65 and 6.72%.