

**GLOBAL MARKET SNAPSHOT**

MARKETS	PRICE	% CHANGE
USD/INR	92.139	+0.24
BRENT OIL	91.24	+3.92
GOLD	5210.39	+0.11
India 10 YR	6.6366	-0.55
US 10 YR	4.6610	+2.62
NIFTY 50	23850.60	-1.63
SENSEX	76789.51	-1.72

**G-SEC / BONDS YIELDS**

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.6000	5.6000
G-SEC 2030	6.3714	6.2518
G-SEC 2034	6.6823	6.6912
G-SEC 2040	7.0465	6.9700
G-SEC 2055	7.4030	7.3810
SDL 2027	6.0513	-
SDL 2036	-	7.2332

**ACTIVELY TRADED CORPORATE BONDS**

SECURITY	YTM (%)	LTP
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT 7.5% UNSECURED RATED LISTED REDEEMABLE NON CONVERTIBLE BOND LETTER OF ALLOTMENT SERIES 24A DATE OF MATURITY 31/08/2026	7.4124	99.9119
TORRENT PHARMACEUTICALS LTD 7.45% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE SERIES 1 DATE OF MATURITY 19/01/2028	7.5104	99.7997
INDIAN RAILWAY FINANCE CORPORATION LIMITED 6.78% UNSECURED RATED LISTED REDEEMABLE NON CONVERTIBLE BOND IN NATURE OF DEBENTURE SERIES 189 DATE OF MATURTY 30/04/2030	7.1700	98.6169
NATIONAL HOUSING BANK 7.22% UNSECURED RATED LISTED REDEEMABLE NON CONVERTIBLE BOND IN NATURE OF DEBENTURES DATE OF MATURITY 23/07/2026	7.4300	99.9171
HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED 7.87% UNSECURED RATED LISTED REDEEMABLE PERPETUAL NON CONVERTIBLE BONDS IN THE NATURE OF DEBENTURES SERIES 1 FY2025 26	7.8381	100.0000

**OVERNIGHT INDEXED SWAP**

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.7025	5.7375	5.9025	5.9325	6.2925	6.3500

**BOND MARKET**

The 10-year benchmark (6.48% GS 2035) recorded a close of 6.7122%, ending at 3.71 bps lower than the close of the previous day's trading session.

**DOMESTIC BROADCAST**

Indian government bonds rose Wednesday as Brent crude stabilized around \$90 per barrel, easing inflation concerns. Market participants anticipate support from the Reserve Bank of India's upcoming open-market purchase, with the benchmark bond yield closing lower. Traders await February inflation data on Thursday.

India still has plenty of FX reserves, enough to cover nearly 9 months of imports. Even if one nets out forward sales, FX reserves at \$660 billion-plus are enough for over 8 months of imports(counting goods & services).

**GLOBAL BROADCAST**

Core consumer prices in the United States, which exclude food and energy, rose by 0.2% from the previous month, easing slightly from the 0.3% increase in the previous month to match market expectations.

The US consumer price index rose by 0.3% from the previous month in February, picking up from the 0.2% increase in the previous month and matching market expectations.

Consumer Price Index CPI in the United States increased to 326.79 points in February from 325.25 points in January of 2026. Consumer Price Index CPI in the United States averaged 128.25 points from 1950 until 2026, reaching an all time high of 326.79 points in February of 2026 and a record low of 23.50 points in February of 1950.

Producer Price Inflation MoM in Japan decreased to -0.10 percent in February from 0.20 percent in January of 2026. Producer Price Inflation MoM in Japan averaged 0.12 percent from 1960 until 2026, reaching an all time high of 7.40 percent in December of 1973

Japan's producer prices rose 2.0% yoy in February 2026, slowing from a 2.3% increase in the prior month and falling short of market consensus of 2.1%.

Germany's 10-year Bund yield climbed back to 2.9%, its highest level since January 23, as investors increasingly priced in a more hawkish stance from the European Central Bank amid renewed inflation concerns.

**SPREAD ANALYSIS**

The India 10 Years vs the United States 10 Years Government Bond spread value is 197.56 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 6.60% and 6.65%.