

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	92.317	+0.10
BRENT OIL	97.32	+5.81
GOLD	5184.66	+0.11
India 10 YR	6.6666	+0.45
US 10 YR	4.230	+0.48
NIFTY 50	23639.15	-0.95
SENSEX	76066.57	-1.08

G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.6000	5.6000
G-SEC 2030	6.3042	6.3714
G-SEC 2034	6.6665	6.6823
G-SEC 2040	7.0827	7.0465
G-SEC 2055	7.4483	7.4030
SDL 2027	6.0496	6.0513
SDL 2036	-	-

ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
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	7.2457	100.6044
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA 7.68% UNSECURED RATED LISTED REDEEMABLE NON CONVERTIBLE BOND SERIES IX DATE OF MATURITY 10/08/2027	7.3300	100.5161
POWER FINANCE CORPORATION LIMITED 7.42% UNSECURED RATED LISTED REDEEMABLE NON CONVERTIBLE BOND IN NATURE OF DEBENTURE SERIES 246A DATE OF MATURITY 15/04/2028	7.3500	100.1434
ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED 7.90% UNSECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE DATE OF MATURITY 09/03/2036	7.8876	100.0700
POWER FINANCE CORPORATION LIMITED 6.92% UNSECURED RATED LISTED REDEEMABLE TAXABLE BONDS IN THE NATURE OF DEBENTURES SERIES 258A DATE OF MATURITY 16/02/2028	7.0486	99.5309
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA 7.55% UNSECURED RATED LISTED REDEEMABLE NON CONVERTIBLE BOND IN NATURE OF DEBENTURES SERIES III DATE OF MATURITY 22/09/2026	7.5500	99.8634

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.8200	5.7400	6.0600	5.9400	6.4150	6.3400

BOND MARKET

The 10-year benchmark (6.48% GS 2035) recorded a close of 6.6406%, ending at 3.00 bps higher than the close of the previous day's trading session.

DOMESTIC BROADCAST

The Consumer Price Index in India increased 0.11 percent in February of 2026 over the previous month. It compares with a 0.34 percent rise in January. Inflation Rate MoM in India averaged 0.47 percent from 2011 until 2026, reaching an all time high of 2.93 percent in July of 2023 and a record low of -1.55 percent in December of 2013.

Indian government bonds declined early Thursday, reversing prior gains due to a surge in oil prices and a slump in U.S. Treasuries. Traders anticipate central bank intervention to mitigate losses, as rising crude prices may prompt a hawkish stance to counter rupee depreciation and imported inflation.

GLOBAL BROADCAST

Bond Investments by Japanese abroad increased by 399.80 billion yen in the week ending March 7 of 2026. Foreign Bond Investment in Japan averaged 166.21 JPY Billion from 2005 until 2026, reaching an all time high of 6790 JPY Billion in September of 2021 and a record low of -7827 JPY Billion in July of 2021.

The yield on Singapore 6 Month Bill Yield edged higher to 1.37% on March 12, 2026. Over the past month, the yield has remained flat, and it is 1.27 points lower than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

The Central Bank of Turkey held its benchmark policy rate at 37% in its March 2026 meeting, aligned with recently revised market consensus as the central bank was widely expected to continue cutting interest rates until the outbreak of war in the Middle East triggered a surge in energy prices and raised the outlook inflation for major economies.

Australia's consumer inflation expectations rose to 5.2% in March 2026 from 5.0% in the previous month, marking the highest level since July 2023, ahead of the Reserve Bank of Australia's policy meeting on March 17. The increase followed the central bank's 25bp rate hike to 3.85% in February.

SPREAD ANALYSIS

The India 10 Years vs the United States 10 Years Government Bond spread value is 243.60 bps, 12 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%.