

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	92.502	+0.12
BRENT OIL	99.53	-0.93
GOLD	5098	-0.53
INDIA10YR	6.6798	-0.19
US10YR	4.262	-0.51
NIFTY50	23170.45	-2.06
SENSEX	74649.49	-1.93

G-SEC/BONDS YIELDS

SECURITY	LTY(%) TODAY	LTY (%) PREV
364DTB	5.5700	5.6000
G-SEC2030	6.4353	6.3042
G-SEC2034	6.7036	6.6665
G-SEC2040	7.1001	7.0827
G-SEC2055	7.4716	7.4483
SDL2027	5.8293	6.0496
SDL2033	7.3010	-

MOST ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
AXIS FINANCE LIMITED 7.74% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE SERIES 10/2025-26 DATE OF MATURITY 10/03/2036	7.7355	99.92200
REC LIMITED UNSECURED RATED LISTED REDEEMABLE NON CONVERTIBLE BOND IN NATURE OF DEBENTURE SERIES 239 DATE OF MATURITY 03/11/2034	6.9000	56.1577
ICICI BANK LIMITED 7.40% UNSECURED RATED LISTED REDEEMABLE BASEL III TIER 2 NON CONVERTIBLE BOND IN NATURE OF DEBENTURE SERIES DNV25T2 DATE OF MATURITY 28/11/2040	7.6000	98.5745
BHARTI TELECOM LIMITED 7.40% UNSECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE SERIES XXVIII DATE OF MATURITY 01/02/2029	7.7450	99.1092
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	7.6933	99.7725

OVERNIGHT INDEXED SWAP

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.8100	5.8350	6.0000	6.0375	6.3750	6.3900

BOND MARKET

The 10-year benchmark recorded (6.48% GS 2035) a close of 6.6798%, 1.39 bps higher than the close of the previous day's trading session.

DOMESTIC BROADCAST

The value of loans in India increased 14.50 percent in February of 2026 over the same month in the previous year. Loan Growth in India averaged 11.78 percent from 2012 until 2026, reaching an all time high of 20.80 percent in December of 2023 and a record low of 4.10 percent in March of 2017.

Deposit Growth in India increased to 11.90 percent in the week ending February 20 from 11.20 percent two weeks before. Deposit Growth in India averaged 14.73 percent from 1998 until 2026, reaching an all time high of 29.30 percent in January of 2008 and a record low of 2.70 percent in December of 2017.

Foreign Exchange Reserves in India decreased to 716810 USD Million in March 6 from 728490 USD Million in the previous week. Foreign Exchange Reserves in India averaged 314600.78 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.

GLOBAL BROADCAST

China's money supply (M2) rose 9.0% year-on-year to a record CNY 347.19 trillion in January 2026, surpassing market expectations of 8.4% and rising from CNY 340.29 trillion in December 2025. Money Supply M2 in China averaged 99931.59 CNY Billion from 1996 until 2026, reaching an all time high of 347190.00 CNY Billion in January of 2026 and a record low of 5840.10 CNY Billion in January of 1996.

Eurozone industrial production fell 1.5% month-on-month in January 2026, following a revised 0.6% decline in December and missing market expectations of a 0.6% increase. It was the sharpest monthly drop since April 2025, driven by declines across key sectors

The GDP in the UK stalled mom in January 2026, following a 0.1% rise in December, and compared to forecasts of a 0.2% gain. Services showed no growth (vs +0.2% in the previous month), with the largest negative contribution coming from administrative and support service activities that fell 2.3%, driven by a 5.7% slump in employment activities, and a 3.9% drop in rental and leasing.

The CPI in France increased 0.6% month-over-month in February 2026, revised slightly lower from initial estimates of 0.7%, but still marked the largest rise since April 2025, following a 0.3% decline in January.

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 6.64 and 6.70%.