

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	92.4300	-0.06
BRENT OIL	103.98	-1.25
GOLD	4998.04	-0.06
INDIA10YR	6.7059	+0.38
US10YR	4.258	-0.09
NIFTY50	23356.30	+1.11
SENSEX	75306.97	+1.26

G-SEC/BONDS YIELDS

SECURITY	LTY(%) TODAY	LTY(%) PREV DAY
364DTB	5.5800	5.5700
G-SEC2030	6.4280	6.4353
G-SEC2034	6.7207	6.7036
G-SEC2039	6.9471	7.1001
G-SEC2054	7.5105	7.4716
SDL2027	-	5.8293
SDL2033	-	7.3010

MOST ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
TRENT LIMITED 5.78% UNSECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. DATE OF MATURITY 29/05/2026	8.4874	99.3798
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT 7.53% UNSECURED RATED LISTED REDEEMABLE NON CONVERTIBLE BONDS IN THE NATURE OF DEBENTURE SERIES 25E DATE OF MATURITY 24/03/2028	7.3502	100.2956
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT 7.48% UNSECURED RATED LISTED REDEEMABLE NON CONVERTIBLE BOND SERIES 25G DATE MATURITY 15/09/2028	7.3601	100.3100
HDB FINANCIAL SERVICES LIMITED 7.5519% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE SERIES 226 TRANCHE 2 DATE OF MATURITY 04/04/2029	7.6867	99.6035
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	7.3100	99.3063
LIC HOUSING FINANCE LTD 7.58% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE TRANCHE 454 DATE OF MATURITY 23/03/2035	7.5926	99.9500

OVERNIGHT INDEXED SWAP

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.8550	5.8425	6.060	6.0500	6.4200	6.4275

BOND MARKET

The 10-year benchmark recorded (6.48% GS 2035) a close of 6.7059%, ending 2.61 bps above the close of the previous day's trading session.

DOMESTIC BROADCAST

India's wholesale prices rose 2.13% year-on-year in February 2026, accelerating from a 1.81% increase in January and exceeding expectations of a 2% gain.

India's merchandise trade deficit widened to \$27.10 billion in February 2026, nearly doubling from \$14.42 billion a year earlier but slightly below market expectations of \$28.0 billion. Imports jumped 24% year-on-year to \$63.71 billion, driven by purchases of gold and silver, while exports fell 0.8% to \$36.61 billion.

The unemployment rate in India inched down to 4.9% in February of 2026 from 5% in the previous month, contrasting with the market consensus that it would increase to 5.1%. The rate inched closer to the record low of 4.7% from November of the previous year, reflecting strength in the Indian labor market amid robustness in its manufacturing and government support against US tariffs.

GLOBAL BROADCAST

China's industrial production rose 6.3% yoy in the combined January–February period of 2026, accelerating from a 5.2% growth in December and exceeding market expectations of 5.1%.

China's surveyed urban unemployment rate rose to 5.3% in February 2026 from 5.2% in the previous month and above market expectations of 5.1%.

The yield on Germany 1 Year Bond Yield eased to 2.24% on March 16, 2026, marking a 0.01 percentage points decrease from the previous session. Over the past month, the yield has edged up by 0.25 points and is 0.17 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

The yield on Germany 6 Month Bond Yield rose to 2.07% on March 16, 2026, marking a 0.01 percentage points increase from the previous session. Over the past month, the yield has edged up by 0.07 points, though it remains 0.09 points lower than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

The yield on South Korea 10Y Bond Yield held steady at 3.68% on March 16, 2026. Over the past month, the yield has edged up by 0.10 points and is 0.87 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

SPREAD ANALYSIS

The India 10Years vs the United States 10 Years Government Bond spread value is 212.59 bps, 3.5 bps higher than the closing of the previous day.

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

2 Years vs 1 Year bond spread is 15 bp.

5 Years vs 2 Years bond spread is 74 bp.

10 Years vs 2Years bond spread is 91 bp.

MARKET OUTLOOK

Today, the 10-year benchmark yields ended above compared to the previous day and maintained good liquidity. The yield is projected to fluctuate between 6.67% and 6.75%.