

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	92.401	+0.15
BRENT OIL	103.38	+3.16
GOLD	5014	-0.07
India 10Y	6.7143	+0.51
US 10 YR	4.219	-0.02
NIFTY 50	23558	+0.78
SENSEX	76017	+0.75

G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.6000	5.5800
G-SEC 2030	6.4031	6.4280
G-SEC 2034	6.7424	6.7207
G-SEC 2039	6.9989	6.9471
G-SEC 2054	7.4954	7.5105
SDL 2027	6.1508	-
SDL 2033	7.2653	-

ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
TRENT LIMITED 5.78% UNSECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. DATE OF MATURITY 29/05/2026	8.4330	99.4178
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT 7.01% UNSECURED RATED LISTED REDEEMABLE NON CONVERTIBLE BOND IN THE NATURE OF DEBENTURE SERIES 26D DATE OF MATURITY 16/03/2029	7.3573	99.3030
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT 7.58% UNSECURED RATED LISTED REDEEMABLE NON CONVERTIBLE BOND LETTER OF ALLOTMENT SERIES 23 H DATE OF MATURITY 31/07/2026	7.6003	99.8618
TORRENT POWER LIMITED 7.97% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE SERIES 14 TRANCHE 14B DATE OF MATURITY 09/03/2035	7.9594	100.000
BHARTI TELECOM LIMITED 8.90% UNSECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES SERIES XXII DATE OF MATURITY 05/11/2031.	7.9000	104.3415

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.8250	5.7925	6.0450	5.9900	6.4500	6.3800

BOND MARKET

The 10-year benchmark (6.48% GS 2035) recorded a close of 6.7143%, ending 3.45 bps above than the close of the previous day's trading session.

DOMESTIC BROADCAST

Indian government bonds saw a decline early Tuesday due to substantial state debt supply nearing the financial year's end and oil prices remaining above \$100 a barrel. States are set to raise a record 584.20 trillion rupees, while Brent crude hovers near \$103 amid supply concerns. Traders are also monitoring the Reserve Bank of India's liquidity operation

Union Bank of India plans to raise ₹20,000 crore, potentially including ₹7,500 crore with a 10-year tenor before March 31. The bank will also issue green bonds up to ₹5,000 crore, following a trend among public sector banks after Bank of Baroda's successful green bond issuance.

GLOBAL BROADCAST

The Reserve Bank of Australia raised its cash rate by 25bps to 4.1% at its March 2026 meeting, following a hike in February, in line with market expectations. In a split decision, the move was driven by a broad set of data pointing to renewed inflationary pressures in H2 of 2025.

The yield on UK 5 Year Bond Yield eased to 4.24% on March 17, 2026, marking a 0.05 percentage points decrease from the previous session. Over the past month, the yield has edged up by 0.44 points, though it remains 0.05 points lower than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

Singapore recorded a trade surplus of 4538.34 SGD Million in February 2026. Balance of Trade in Singapore averaged 1394.25 SGD Million from 1964 until 2026, reaching an all time high of 14218.87 SGD Million in April of 2025 and a record low of -1999.81 SGD Million in October of 1993.

The yield on Japan 20 Year Bond Yield eased to 3.13% on March 17, 2026, marking a 0.02 percentage points decrease from the previous session.

Bank Indonesia held its benchmark interest rate steady at 4.75% during its March 2026 policy meeting, in line with market expectations. The decision aims to bolster the stability of the Rupiah while keeping inflation within the central bank's 2026–2027 target of 2.5% ±1%.

SPREAD ANALYSIS

The India 10 Years vs the United States 10Years Government Bond spread value is 263.20 bps, 1.52 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 9 bp.
 5 Years vs 2 Years bond spread is 70.52 bp.
 10 Years vs 2 Years bond spread is 92 bp.

MARKET OUTLOOK

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