

**GLOBAL MARKET SNAPSHOT**

MARKETS	PRICE	% CHANGE
USD/INR	92.646	+0.27
BRENT OIL	104.73	+1.27
GOLD	4974	-0.68
India 10 YR	6.7330	+0.27
US 10 YR	4.184	-0.43
NIFTY 50	23764.10	+0.83
SENSEX	76683.69	+0.83

**G-SEC / BONDS YIELDS**

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.6345	5.6000
G-SEC 2030	6.3927	6.4031
G-SEC 2034	6.7503	6.7424
G-SEC 2040	7.1338	6.9989
G-SEC 2055	7.4966	7.4954
SDL 2027	6.3036	6.1508
SDL 2036	7.4121	7.2653

**ACTIVELY TRADED CORPORATE BONDS**

SECURITY	YTM (%)	LTP
VEDANTA LIMITED 8.95% UNSECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE DATE OF MATURITY 16/03/2029	8.9284	100.03
ADANI AIRPORT HOLDINGS LIMITED 8.45% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE DATE OF MATURITY 12/02/2029	8.7900	99.8200
RURAL ELECTRIFICATION CORPORATION LIMITED 7.56% UNSECURED RATED LISTED REDEEMABLE NON CONVERTIBLE BOND IN NATURE OF DEBENTURES SERIES 218 A DATE OF MATUIRTY 30/06/2026	7.5500	99.8902
TORRENT POWER LIMITED 7.97% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE SERIES 14 TRANCHE 14B DATE OF MATURITY 09/03/2035	7.9570	100.0400
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	7.4645	98.8303
TORRENT POWER LIMITED 8.5% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES SERIES 11 TRACNHE 11A DATE OF MATURITY 07/06/2031	7.9900	102.0332

**OVERNIGHT INDEXED SWAP**

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.7700	5.8150	5.9750	6.0225	6.3700	6.4200

**BOND MARKET**

The 10-year benchmark (6.48% GS 2035) recorded a close of 6.7330%, ending at 1.87 bps higher than the close of the previous day's trading session.

**DOMESTIC BROADCAST**

Indian Bank and National Bank for Financing Infrastructure and Development plan to raise a combined 80 billion rupees (\$864.10 million) from the corporate bond market by March, two bankers with knowledge of the matter said on Wednesday.

The State Bank of India has achieved a remarkable feat by raising Rs 6,051 crore through its latest venture of issuing Tier II bonds compliant with Basel III standards. Boasting a competitive coupon rate of 7.05 percent, these funds are set to fuel the bank's ongoing growth initiatives.

**GLOBAL BROADCAST**

South Korea's seasonally adjusted unemployment rate edged down to 2.9% in February 2026 from 3% in January, marking its lowest level in three months.

The yield on Japan 3 Month Bond Yield held steady at 0.80% on March 18, 2026. Over the past month, the yield has edged up by 0.10 points and is 0.50 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

The annual core inflation rate in the Euro Area was confirmed at 2.4% in February 2026, the highest in three months, down from 2.2% in January.

The yield on Germany 30 Year Bond Yield eased to 3.45% on March 18, 2026, marking a 0.03 percentage points decrease from the previous session.

Consumer Price Index CPI In the Euro Area increased to 100.71 points in February from 100.07 points in January of 2026.

Japan's trade surplus plunged to JPY 57.3 billion in February 2026 from JPY 559.2 billion a year earlier, as import growth outpaced exports. Still, the latest outcome defied market expectations of a JPY 483.2 billion deficit.

South Africa's annual inflation rate fell for the second month to 3% in February 2026, the lowest since June 2025, slightly below market forecasts of 3.1%.

**SPREAD ANALYSIS**

The India 10 Years vs the United States 10 Years Government Bond spread value is 254.90 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%.