

**GLOBAL MARKET SNAPSHOT**

MARKETS	PRICE	% CHANGE
USD/INR	93.508	+0.64
BRENT OIL	107.90	-0.69
GOLD	4665.71	+1.30
INDIA10YR	6.7369	+0.05
US10YR	4.311	+0.65
NIFTY50	23134.95	+0.49
SENSEX	74532.96	+0.44

**G-SEC/BONDS YIELDS**

SECURITY	LTY(%) TODAY	LTY (%) PREV
364DTB	5.5000	5.6345
G-SEC2030	6.4258	6.3927
G-SEC2034	6.7660	6.7503
G-SEC2040	7.1328	7.1338
G-SEC2055	7.5149	7.4966
SDL2027	5.9727	6.3036
SDL2033	-	7.4121

**MOST ACTIVELY TRADED CORPORATE BONDS**

SECURITY	YTM (%)	LTP
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT 7.44% UNSECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE IN THE NATURE OF BONDS SERIES 26F DATE OF MATURITY 17/07/2029	7.4525	100.000
BHARTI TELECOM LIMITED 7.85% UNSECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE SERIES XXX DATE OF MATURITY 20/03/2029	7.8600	99.9402
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	7.3350	100.3431
POWER FINANCE CORPORATION LIMITED 7.45% UNSECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE SERIES 248B DATE OF MATURITY 15/07/2028	7.2667	100.4388
VEDANTA LIMITED 8.95% UNSECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE DATE OF MATURITY 16/03/2029	8.9267	100.0300
POWER FINANCE CORPORATION LIMITED 7.37% UNSECURED RATED LISTED REDEEMABLE NON CONVERTIBLE BOND IN NATURE OF DEBENTURES SERIES BS 230 DATE OF MATURITY 22/05/2026	7.9500	99.8187

**OVERNIGHT INDEXED SWAP**

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.8400	5.8500	6.0800	6.0575	6.4200	6.4125

**BOND MARKET**

The 10-year benchmark recorded (6.48% GS 2035) a close of 6.7369%, 0.39 bps higher than the close of the previous day's trading session.

**DOMESTIC BROADCAST**

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.

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

The infrastructure output in India rose by 2.3% annually in February of 2026, slowing from the upwardly revised 4.7% increase from the previous month, but still marking a fourth straight period of growth.

**GLOBAL BROADCAST**

Foreign direct investment (FDI) inflows into China declined 5.7% year-over-year to CNY 161.45 billion in January-February 2026. The manufacturing sector secured CNY 47.52 billion, while services accounted for CNY 111.22 billion of the total.

The Central Bank of Russia cut its key policy rate by 50bps to 15% in its March 2026 decision, aligned with the median estimates by markets to mark a seventh consecutive cut since the rate was at a record high of 21% last year.

The People's Bank of China (PBoC) kept its key lending rates unchanged at record lows for a tenth straight month in March 2026, aligning with market expectations and signaling a preference for stability over aggressive stimulus.

Producer prices in Germany declined 3.3% year-on-year February 2026, following a 3.0% drop in January, worse than market expectations of a 2.7% fall. This marked the twelfth consecutive month of falling producer prices and the fastest pace since April 2024

Singapore's seasonally adjusted unemployment rate held at 2% in Q4 2025, confirming preliminary estimates and unchanged from the previous period. Resident unemployment remained at 2.9%, while the unemployment rate for citizens was stable at 3%.

**SPREAD ANALYSIS**

The India 10Years vs the United States 10 Years Government Bond spread value is 242.59 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 6.70 and 6.80%.