

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	93.690	+0.51
BRENT OIL	98.13	+2.13
GOLD	4449.59	+0.23
India 10Y	6.8681	+0.43
US 10 YR	4.369	+0.76
NIFTY 50	22957.80	+1.78
SENSEX	74216.69	+1.89

G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.3700	5.5600
G-SEC 2030	6.5594	6.5183
G-SEC 2034	6.8993	6.8678
G-SEC 2040	7.2402	-
G-SEC 2054	7.6479	7.6600
SDL 2027	-	6.1510
SDL 2033	-	-

ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
EXPORT IMPORT BANK OF INDIA SR AB01 7.23 BD 18MR31 FVRS1LAC	7.2107	100.000
THE ANDHRA PRADESH MINERAL DEVELOPMENT CORPORATION LIMITED SR I STRPP G 9.30 BD 09MY33 FVRS1LAC	9.0175	102.4568
THE ANDHRA PRADESH MINERAL DEVELOPMENT CORPORATION LIMITED SR I STRPP E 9.3 BD 09MY31 FVRS1LAC	8.9234	102.5356
THE ANDHRA PRADESH MINERAL DEVELOPMENT CORPORATION LIMITED SR I STRPP H 9.3 BD 09MY34 FVRS1LAC	9.0966	100.000
MUTHOOT FINANCE LIMITED SR 35-A OP I 9.09 NCD 01JU29 FVRS1LAC	8.2724	102.0052
THE ANDHRA PRADESH MINERAL DEVELOPMENT CORPORATION LIMITED SR I STRPP D 9.3 BD 07MY30 FVRS1LAC	8.9363	102.0257
TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED SR I 2024-25 D 9.35 NCD 31DC30 FVRS1LAC	8.9385	102.3924
IIFL FINANCE LIMITED SR IV TR I 8.7 NCD 06MR28 FVRS1000	9.3000	98.9324
MUTHOOT FINCORP LIMITED SR 21 12 NCD FVRS1CR	12.6737	100.000
PIRAMAL FINANCE LIMITED 6.75 LOA 26SP31 FVRS800	9.28220	93.8579

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
6.0300	5.9450	6.2100	6.1350	6.5400	6.4950

BOND MARKET

The 10-year benchmark (6.48% GS 2035) recorded a close of 6.8681%, ending 3.0 bps above than the close of the previous day's trading session.

DOMESTIC BROADCAST

The HSBC India Composite PMI fell to 56.5 in March 2026 from 58.9 in February, below market expectations of 58.7, flash estimates showed. This was the weakest expansion in Indian private sector activity since October 2022, as growth moderated across both manufacturing and services amid the ongoing Middle East conflict. Companies cited the war, volatile market conditions, and persistent inflationary pressures as key factors dampening growth.

The rise in bond yields has been driven by multiple factors. Ongoing geopolitical tensions in the Middle East continue to keep crude oil prices elevated above \$100 per barrel, fuelling inflation concerns. This has led investors to factor in the possibility of interest rate hikes.

GLOBAL BROADCAST

Japan's annual inflation eased to 1.3% in February 2026 from 1.5% in the prior month, the lowest since March 2022. Food inflation remained near a 15-month low (4.0% vs 3.9% in January), driven by the slowest rise in rice prices in 21 months.

Producer Price Inflation MoM in South Korea decreased to 0.60 percent in February from 0.70 percent in January of 2026. Producer Price Inflation MoM in South Korea averaged 0.45 percent from 1965 until 2026, reaching an all time high of 14.50 percent in February of 1974 and a record low of -2.30 percent in November of 2008.

Germany's S&P Global Manufacturing PMI climbed to 51.7 in March 2026, up from 50.9 in February and exceeding market expectations of 49.5, according to preliminary data.

The S&P Global UK Manufacturing PMI eased to 51.4 in March 2026 from 51.7 in February, compared to expectations of a drop to 50.1, preliminary estimates showed. This marked the slowest pace of expansion in three months, as output growth slowed and goods producers cited the war in the Middle East as weighing on global demand.

SPREAD ANALYSIS

The India 10 Years vs the United States 10Years Government Bond spread value is 249.91 bps, 1.52 bps higher 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 6.79% and 6.89%.