

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	93.985	-0.17
BRENT OIL	95.21	-5.01
GOLD	4449.59	+0.23
India 10 YR	6.8750	+0.10
US 10 YR	4.317	-1.71
NIFTY 50	23306	+1.72
SENSEX	75284	+1.63

G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.6300	5.6000
G-SEC 2030	6.6134	6.5594
G-SEC 2034	6.9431	6.8993
G-SEC 2040	7.2403	7.2402
G-SEC 2055	7.6249	7.6479
SDL 2027	6.1762	-
SDL 2036	7.5410	-

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

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.8900	5.9175	6.0900	6.1200	6.4400	6.4900

BOND MARKET

The 10-year benchmark (6.48% GS 2035) recorded a close of 6.8750%, ending at 0.69 bps higher than the close of the previous day's trading session.

DOMESTIC BROADCAST

Money Supply M3 in India increased to 322144.23 INR Billion in the week ending December 31 from 246833.33 INR Billion two weeks before. Money Supply M3 in India averaged 56948.34 INR Billion from 1951 until 2026, reaching an all time high of 299035.39 INR Billion in January of 2026 and a record low of 20.57 INR Billion in October of 1952.

Indian government bonds ended little changed on Wednesday after a choppy trading session, as crude prices hovered near the \$100-per-barrel mark despite falling more than 7% on reports of a possible U.S.-Iran ceasefire plan.

GLOBAL BROADCAST

Australia's annual inflation edged down to 3.7% in February 2026, compared with market forecasts of 3.8%, which were also in line with the prior two months.

The UK's annual core inflation rate stood at 3.2% in February 2026, compared with market estimates and January's reading of 3.1%.

The yield on Germany 15 Year Bond eased to 3.27% on March 25, 2026, marking a 0.06 percentage points decrease from the previous session.

The yield on Germany 30 Year Bond Yield eased to 3.43% on March 25, 2026, marking a 0.05 percentage points decrease from the previous session.

US crude oil inventories increased by 2.3 million barrels in the week ended March 20th, 2026, building on a 6.6 million-barrel rise in the previous week and compared to expectations of a 1.3-million-barrel decline

Producer prices in Spain fell by 7% year-on-year in February 2026, marking the steepest decline since March 2024, following a revised 2.8% decrease in January.

The Retail Price Index in the United Kingdom rose by 3.6% year-on-year in February 2026, slightly below market forecasts of a 3.7% gain and easing from a 3.8% increase in the previous month.

SPREAD ANALYSIS

The India 10 Years vs the United States 10 Years Government Bond spread value is 255.80 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 higher compared to the previous day. The yield is projected to fluctuate between 6.81% and 6.90%.