

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	92.473	+0.59
BRENT OIL	108.25	-1.79
GOLD	5082.06	+0.28
INDIA10YR	6.7184	+0.42
US10YR	4.208	-0.48
NIFTY50	24005.80	-1.73
SENSEX	77494.34	-1.71

G-SEC/BONDS YIELDS

SECURITY	LTY(%) TODAY	LTY(%) PREV DAY
364DTB	5.6500	5.5000
G-SEC2030	6.3265	6.2876
G-SEC2034	6.7267	6.7035
G-SEC2039	6.9814	7.1010
G-SEC2054	-	7.4372
SDL2027	6.0302	5.7997
SDL2033	7.2044	-

MOST ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
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	7.2500	100.5060
BAJAJ FINANCE LIMITED 7.31% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE DATE OF MATURITY 11/02/2028	7.6800	99.3430
HDB FINANCIAL SERVICES LIMITED 7.9611% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE SERIES 218 DATE OF MATURITY 05/01/2028	7.7200	100.3538
ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED 9.15% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE BOND SERIES IV 2025-26 STRIPP F DATE OF MATURITY 28/11/2031	9.1179	101.8300
REC LIMITED 6.95% UNSECURED RATED LISTED REDEEMABLE NON CONVERTIBLE BOND IN NATURE OF DEBENTURE SERIES 251 DATE OF MATURITY 18/02/2028	7.1800	99.5858
REC LIMITED 7.44% UNSECURED RATED LISTED REDEEMABLE NON CONVERTIBLE BOND IN THE NATURE OF DEBENTURE SERIES 245 A DATE OF MATURITY 29/02/2028	7.1800	100.4383

OVERNIGHT INDEXED SWAP

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.7100	5.8350	5.9000	6.0200	6.3200	6.3850

BOND MARKET

The 10-year benchmark recorded (6.48% GS 2035) a close of 6.7184%, ending 2.86 bps above the close of the previous day's trading session.

DOMESTIC BROADCAST

The conversion/switch auction of Government of India securities saw limited participation across securities. No offers were received or accepted for the notified ₹2,000 crore each of 6.97% GS 2026 switched into 7.50% GS 2034 and 8.32% GS 2032. For 7.33% GS 2026, ₹1,684 crore was accepted against offers of the same amount and switched into 6.57% GS 2033, issuing ₹1,719.236 crore of the destination security at a cut-off price/yield of ₹98.97/6.7408%. For 5.74% GS 2026, ₹1,035 crore was accepted and converted into 7.62% GS 2039, issuing ₹986.526 crore at ₹104.90/7.0515%. For 8.15% GS 2026, ₹590 crore was accepted and switched into 6.57% GS 2033, issuing ₹605.609 crore at ₹99.03/6.7306%. From 8.24% GS 2027, ₹3,000 crore was accepted and converted into 7.40% GS 2062, issuing ₹3,120.426 crore at ₹98.40/7.5289%, while no amount was accepted for the ₹6,000 crore notified switch into 8.32% GS 2032.

In the Open Market Operation (OMO) purchase conducted on March 09, 2026, the Reserve Bank of India purchased government securities worth ₹50,000 crore. The RBI accepted ₹13,494 crore of 6.01% GS 2030 at a cut-off yield of 6.2757% (₹98.99), ₹8,157 crore of 6.10% GS 2031 at 6.3393% (₹98.92), ₹4,479 crore of 7.18% GS 2033 at 6.6246% (₹103.21), ₹1,104 crore of 6.19% GS 2034 at 6.6347% (₹97.14), ₹13,507 crore of 6.33% GS 2035 at 6.5533% (₹98.47), ₹2,304 crore of 6.92% GS 2039 at 6.8842% (₹100.30), and ₹6,955 crore of 7.30% GS 2053 at 7.3387% (₹99.53).

GLOBAL BROADCAST

The Consumer Price Index in China increased 1 percent in February of 2026 over the previous month, the highest level since February 2024. Inflation Rate MoM in China averaged 0.15 percent from 1996 until 2026, reaching an all time high of 2.60 percent in February of 2008 and a record low of -1.80 percent in June of 1998.

Germany's industrial output decreased 0.5% month-on-month in January 2026, easing from a downwardly revised 1.0% fall in the previous month but against market expectations of a 0.9% rise.

Germany's factory orders slumped 11.1% mom in January 2026, far worse than market expectations for a 4.3% drop, and after a downwardly revised 6.5% rise in the previous month.

SPREAD ANALYSIS

The India 10Years vs the United States 10 Years Government Bond spread value is 251.04 bps, 3.5 bps higher than the closing of the previous day.

Normal Convexity in Long-Term vs Short-Term Maturities.
 2 Years vs 1 Year bond spread is 15 bp.
 5 Years vs 2 Years bond spread is 74 bp.
 10 Years vs 2Years bond spread is 91 bp.

MARKET OUTLOOK

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