


GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	95.000	-0.24
BRENT OIL	92.10	+3.95
GOLD	4428	-1.20
INDIA10YR	6.9581	+0.18
US10YR	4.784	+0.50
NIFTY50	24055.80	-0.10
SENSEX	76944.28	-0.01

G-SEC/BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364DTB	5.8150	-
G-SEC2031	6.5861	6.5821
G-SEC2035	6.9220	6.9135
G-SEC2041	7.1139	7.1029
G-SEC2055	7.5526	7.5561
SDL2028	6.9377	-
SDL2036	7.6211	7.6202

MOST ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
BAJAJ HOUSING FINANCE LIMITED 7.64 NCD 01JL30 FVRS1LAC	8.0513	98.6320
TATA POWER RENEWABLE ENERGY LIMITED 7.55 NCD 25AP40 FVRS1LAC	7.7650	98.4200
POWER FINANCE CORPORATION LIMITED SR 251A 6.27 BD 15JL27 FVRS1LAC	7.4786	98.9829
HDB FINANCIAL SERVICES LIMITED SR 247 7.8998 NCD 04JU29 FVRS1LAC	8.0490	99.4807
HDB FINANCIAL SERVICES LIMITED SR 246 8.2301 NCD 05JL29 FVRS1LAC	8.0490	100.3927
INDIAN RAILWAY FINANCE CORPORATION LIMITED SR 181 7.37 BD 31JL29 FVRS1LAC	7.3350	100.0716
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR III 7.40 BD 18JU31 FVRS1LAC	7.7300	98.6548
BAJAJ FINANCE LIMITED 8% NCD 12MY31 FVRS1LAC	8.1456	99.4037

OVERNIGHT INDEXED SWAP

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
6.0100	6.0150	6.1950	6.2100	6.5400	6.5050

BOND MARKET

The 10-year benchmark recorded (6.94% GS 2036) a close of 6.9581%, 1.29 bps higher than the previous day's trading session.

DOMESTIC BROADCAST

India's HSBC Manufacturing PMI eased to 52.8 in August 2026 from 53.5 in July, revised down from the preliminary estimate of 52.9, and marking the weakest improvement in the sector's health in five years. Output and new orders continued to expand, but both grew at their slowest rates since August 2021 amid softer demand and challenging market conditions.

Indian government bonds experienced a sharp decline, pushing yields higher. U.S. Treasury yields rose significantly due to escalating geopolitical risks. High oil prices are fueling inflation concerns and tighter monetary policy expectations. India's strong economic growth adds to potential monetary tightening pressures. Bond yields are nearing a key psychological level, indicating market vulnerability.

HDFC Bank's newly issued dollar bonds fell to record lows as CEO Sashidhar Jagdishan's unexpected exit intensified investor concerns over leadership succession and governance. The bank's shares have also underperformed the broader market, though analysts say its fundamental creditworthiness remains intact. HDFC Bank is reportedly seeking an executive search firm to accelerate succession.

GLOBAL BROADCAST

Japan's 10-year government bond yield jumped to around 3% on Tuesday, reaching its highest level since 1996 as expectations mounted that the Bank of Japan will raise interest rates this month to address the impact of a weak yen and import-driven inflation.

The RatingDog China Manufacturing PMI increased to 51.5 in August 2026 from July's four-month low of 50.9, surpassing forecasts of 51, as output and new orders rose at faster paces. New orders rose for the fifteenth consecutive month, the longest period of growth since 2018, supported by the fastest rise in foreign sales in six months.

The core inflation rate in the Eurozone, which excludes energy, food, alcohol, and tobacco, eased to 2.4% in August of 2026 from 2.5% in the previous month. It contrasted with expectations that it would remain at 2.5%, indicating that the surge in energy prices in the period did not immediately pass through to underlying prices.

The Eurozone's seasonally adjusted unemployment rate held at 6.4% in July, matching June's revised reading and slightly above the 6.3% forecast. The number of unemployed was unchanged from June at 11.264 million.

SPREAD ANALYSIS

The India 10Years vs the United States 10 Years Government Bond spread value is 217.41 bps, 4.71 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 24.62 bp.
5 Years vs 2 Years bond spread is 43.34 bp.
10 Years vs 2Years bond spread is 79.91 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 6.83% and 6.89%.