

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	94.870	-0.09
BRENT OIL	95.37	+4.15
GOLD	4382	-0.32
INDIA10YR	6.9754	-0.24
US10YR	4.789	-0.50
NIFTY50	23914.45	-0.59
SENSEX	76570.35	-0.49

G-SEC/BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364DTB	5.6300	5.8150
G-SEC2031	6.5617	6.5861
G-SEC2035	6.9351	6.9220
G-SEC2041	7.1260	7.1139
G-SEC2055	7.5715	7.5526
SDL2029	-	6.9377
SDL2036	7.5758	7.6211

MOST ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
REC LIMITED SR 253 7.38 BD 28FB29 FVRS1LAC	7.6000	99.5406
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25E 7.53 BD 24MR28 FVRS1LAC	7.5888	99.8421
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 23I 7.62 LOA 31JN28 FVRS1LAC	7.5845	99.9757
ICICI BANK LIMITED SR DJU21LB 6.45 BD 15JU28 FVRS10LAC	7.5000	98.2500
BAJAJ FINANCE LIMITED 7.70 NCD 20SP29 FVRS1LAC	8.0686	98.9044
JIO CREDIT LIMITED SR III 7.05 NCD 13OT27 FVRS1LAC	7.8700	99.1337
LIC HOUSING FINANCE LTD 7.64 NCD 26JL33 FVRS10LAC	7.9150	98.5197
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 24E 7.80 BD 15MR27 FVRS1LAC	7.0021	100.2767

OVERNIGHT INDEXED SWAP

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
6.0300	6.0000	6.2600	6.2200	6.5600	6.5300

BOND MARKET

The 10-year benchmark recorded (6.94% GS 2036) a close of 6.9754%, 1.73 bps higher than the previous day's trading session.

DOMESTIC BROADCAST

Indian government bonds faced further declines for the fifth consecutive session as U.S. Treasury yields approached three-year peaks. The surge in oil prices reignited inflation concerns, particularly impacting India due to its status as a major importer. This scenario intensified expectations for monetary policy adjustments by the RBI. Critical upcoming events include the U.S. FOMC meeting and fluctuations in oil prices.

In an exciting development, Indian shadow lenders are gearing up to raise a substantial sum of at least ten thousand crore rupees in the near future. Power Finance Corporation is set to invite bids for a massive fifty billion rupee bond issuance, while Bajaj Housing Finance and HDB Financial Services are also eyeing significant note offerings. Tata Capital and Shriram Finance are in the process of arranging for considerable borrowings.

GLOBAL BROADCAST

South Korea's consumer prices rose by 0.2% month-over-month in August 2026, falling short of market estimates for a 0.3% gain but rebounding from a 0.2% decline in the preceding period.

Private businesses in the US added 38K jobs in August 2026, the least since January, following an upwardly revised 46K in July and below forecasts of 47K, reflecting a broader slowdown in the labor market. Education and health care (45K), construction (12K), leisure and hospitality (16K) and financial activities (6K) showed solid hiring. In contrast, manufacturing (-17K), professional services (-16K), trade, transportation and utilities (-5K), natural resources and mining (-5K) and information (-4K) shed jobs.

The average contract rate for a 30-year fixed mortgage in the US edged up to 6.79% in the week ended August 28, from 6.78% the previous week, remaining close to the one-year highs reached in late July, according to the Mortgage Bankers Association.

The Gross Domestic Product (GDP) in Australia expanded 2.10 percent in the second quarter of 2026 over the same quarter of the previous year, slowing from 2.5% in Q1, the softest pace in three quarters, but still above the 1.8% consensus.

SPREAD ANALYSIS

The India 10Years vs the United States 10 Years Government Bond spread value is 218.64 bps, 1.23 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 24.93 bp.
5 Years vs 2 Years bond spread is 36.53 bp.
10 Years vs 2Years bond spread is 71.48 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 6.94% and 7.00%.