

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	94.494	-0.51
BRENT OIL	96.65	+2.09
GOLD	4473.95	+1.34
INDIA10YR	6.9646	-0.15
US10YR	4.784	-0.46
NIFTY50	23873.45	-0.17
SENSEX	76152.86	-0.55

G-SEC/BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364DTB	5.8900	5.6300
G-SEC2031	6.5216	6.5617
G-SEC2035	6.9307	6.9351
G-SEC2041	7.117	7.1260
G-SEC2055	7.5737	7.5715
SDL2029	7.1593	-
SDL2036	7.5879	7.5758

MOST ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
TATA CAPITAL LIMITED SR D 7.88 NCD 07JL31 FVRS1LAC	8.0899	99.0857
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26D 7.01 BD 16MR29 FVRS1LAC	7.6000	98.6043
REC LIMITED SR 253 7.38 BD 28FB29 FVRS1LAC	7.4900	99.7454
TATA POWER RENEWABLE ENERGY LIMITED 7.55 NCD 25AP40 FVRS1LAC	7.6716	99.0538
REC LIMITED SR 255 7.17 BD 01JL31 FVRS1LAC	7.6200	98.1810
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR IX 7.68 BD 10AG27 FVRS1LAC	7.5000	100.1486
INTERISE TRUST SR I RR NCD 31MR45 FVRS98312.5	7.9000	98.6240
ADANI POWER LIMITED SR II 8.20 NCD 25JN29 FVRS1LAC	8.4500	99.9908

OVERNIGHT INDEXED SWAP

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.9600	6.0015	6.1700	6.1875	6.4700	6.4875

BOND MARKET

The 10-year benchmark recorded (6.94% GS 2036) a close of 6.9646%, 1.08 bps lower than the previous day's trading session.

DOMESTIC BROADCAST

India's HSBC Composite PMI stood at 54.3 in August 2026, down slightly from the flash reading of 54.6 but unchanged from July's reading. The latest result signalled a solid pace of private-sector growth, although it remained the joint-slowest in 4-1/2 years and below the historical trend.

Indian government bonds saw gains early Thursday, led by shorter-term debt. Larger dollar inflows boosted rupee liquidity and improved sentiment for Indian assets. Banks raised significant foreign currency, adding to domestic liquidity for several years. This influx strengthened India's ability to support the rupee and domestic markets. Elevated oil prices and US Treasury yields continued to weigh on longer-dated bonds.

GLOBAL BROADCAST

Japanese investors sold a net of 824 billion yen of foreign bonds for the week ending on August 29, after selling downwardly revised 1,976.8 billion yen the week before. Foreign Bond Investment in Japan averaged 162.28 JPY Billion from 2005 until 2026, reaching an all time high of 6790.00 JPY Billion in September of 2021 and a record low of -7827.00 JPY Billion in July of 2021.

Australia's trade surplus narrowed to AUD 1.93 billion in July 2026 from an upwardly revised AUD 2.34 billion surplus in the previous month, but surpassed market expectations of an AUD 1.40 billion deficit, as exports fell more than imports.

The yield on Japan 30 Year Bond Yield eased to 4.08% on September 3, 2026, marking a 0.09 percentage points decrease from the previous session. Over the past month, the yield has edged up by 0.08 points and is 0.81 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

The S&P Global Eurozone Composite PMI came in at 52.0 in August 2026, broadly in line with the preliminary estimate of 52.1 and little changed from July's eight-month high. The latest data point to another solid quarter of growth in Q3, supported by improving industrial activity and a recovery in services following the initial impact of the surge in energy prices at the start of the Middle East conflict.

The US trade deficit narrowed to \$73.3 billion in June 2026 from \$77.6 billion in May, broadly in line with market expectations, as imports declined more sharply than exports.

SPREAD ANALYSIS

The India 10Years vs the United States 10 Years Government Bond spread value is 218.24 bps, 0.83 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 36.81 bp.
 5 Years vs 2 Years bond spread is 38.33 bp.
 10 Years vs 2Years bond spread is 82.81 bp.

MARKET OUTLOOK

Today, the 10-year benchmark yields ended slightly lower compared to the previous day and maintained good liquidity. The yield is projected to fluctuate between 6.94% and 7.00%.