

**GLOBAL MARKET SNAPSHOT**

| MARKETS   | PRICE    | % CHANGE |
|-----------|----------|----------|
| USD/INR   | 94.390   | -0.11    |
| BRENT OIL | 96.64    | +0.01    |
| GOLD      | 4441.70  | -0.65    |
| INDIA10YR | 6.9607   | -0.02    |
| US10YR    | 4.789    | -0.08    |
| NIFTY50   | 23779.15 | -0.50    |
| SENSEX    | 76132.81 | +0.50    |

**G-SEC/BONDS YIELDS**

| SECURITY  | LTY (%) TODAY | LTY (%) PREV |
|-----------|---------------|--------------|
| 364DTB    | 5.8800        | 5.8000       |
| G-SEC2031 | 6.4960        | 6.5111       |
| G-SEC2035 | 6.9178        | 6.9249       |
| G-SEC2041 | 7.1144        | 7.1135       |
| G-SEC2055 | 7.5737        | 7.5728       |
| SDL2028   | -             | -            |
| SDL2036   | 7.6807        | -            |

**MOST ACTIVELY TRADED CORPORATE BONDS**

| SECURITY                                                                            | YTM (%) | LTP      |
|-------------------------------------------------------------------------------------|---------|----------|
| SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR V 7.7 BD 10OT29 FVRS1LAC              | 7.7019  | 100.0000 |
| REC LIMITED SR 257 TR A 7.28 BD 31AG29 FVRS1LAC                                     | 7.5200  | 99.3269  |
| TATA POWER RENEWABLE ENERGY LIMITED 7.55 NCD 25AP40 FVRS1LAC                        | 7.7764  | 98.0200  |
| TVS CREDIT SERVICES LIMITED 8.7 NCD 25AG32 FVRS100LAC                               | 8.8500  | 99.2782  |
| NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 24E 7.80 BD 15MR27 FVRS1LAC  | 6.7056  | 100.4244 |
| TATA CAPITAL LIMITED SR P STRPP II 8.30 NCD 16MR27 FVRS1LAC                         | 6.9333  | 100.5072 |
| BAJAJ FINANCE LIMITED 7.70 NCD 20SP29 FVRS1LAC                                      | 7.9474  | 99.2437  |
| MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED SR AD2026 7.90 NCD 18JU29 FVRS1LAC | 7.9500  | 99.8077  |

**OVERNIGHT INDEXED SWAP**

| OIS(1YEAR) |        | OIS(2YEAR) |        | OIS(5YEAR) |        |
|------------|--------|------------|--------|------------|--------|
| OPEN       | CLOSE  | OPEN       | CLOSE  | OPEN       | CLOSE  |
| 5.9700     | 5.9750 | 6.1600     | 6.1700 | 6.4650     | 6.4625 |

**BOND MARKET**

The 10-year benchmark recorded (6.94% GS 2036) a close of 6.9607%, 0.18 bps lower than the previous day's trading session.

**DOMESTIC BROADCAST**

Indian government bonds hit a pause on Monday following a technical setback that disrupted cash withdrawal capabilities. To counteract a liquidity overflow that surged to a historic 10.73 trillion rupees last Friday, the central bank declared an overnight auction. Traders are now on edge, fearing that tighter measures may be imposed to handle the liquidity, especially with increasing oil prices and rate speculation keeping market sentiment tepid.

Following the Reserve Bank of India's recent cash withdrawal operation, Indian government bonds are poised for potential gains. However, the upward movement may be constrained by high oil prices and Treasury yields. The central bank initiated a 30-day variable rate reverse repo operation aimed at curbing liquidity in the banking system, while global economic factors continue to shape market sentiment.

**GLOBAL BROADCAST**

Japan's foreign reserves fell by a record USD 79.6 billion, or 6.18%, to USD 1.208 trillion at the end of August 2026 from USD 1.287 trillion a month earlier, marking their lowest level since October 2022. The sharp drop came after Tokyo launched its largest-ever yen-buying intervention, spending ¥15.4 trillion (\$98.7 billion) between July 30 and August 26 to curb persistent weakness in the currency.

The number of employed persons in the Euro Area grew by 0.1% from the previous quarter to 176.448 million in the second quarter of 2026, the same pace as the first quarter, and consistent with market expectations and the flash estimate.

The yield on Germany 3 Month Bond Yield eased to 2.44% on September 7, 2026, marking a 0.01 percentage points decrease from the previous session. Over the past month, the yield has remained flat, and it is 0.59 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

Singapore's official foreign exchange reserves rose to SGD 550.73 billion in August 2026 from SGD 549.30 billion in the previous month. The increase was mainly driven by higher gold and foreign exchange reserves, which rose to SGD 540.73 billion from SGD 539.18 billion in the previous month.

Germany's industrial production dropped 1.1% mom in July 2026, missing market forecasts for a 0.1% increase and reversing from a downwardly revised stagnation in June.

**SPREAD ANALYSIS**

The India 10Years vs the United States 10 Years Government Bond spread value is 217.17 bps, 6.64 bps lower than the closing of the previous day.

**MARKET OUTLOOK**

Today, the 10-year benchmark yields ended lower compared to the previous day and maintained good liquidity. The yield is projected to fluctuate between 6.91% and 6.99%.