


GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	94.510	+0.35
BRENT OIL	97.12	+1.61
GOLD	4469	-0.39
INDIA10YR	6.9431	-0.24
US10YR	4.774	+0.14
NIFTY50	23635.10	-0.61
SENSEX	75577.88	-0.73

G-SEC/BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364DTB	5.8700	5.8800
G-SEC2031	6.4900	6.4960
G-SEC2035	6.9069	6.9178
G-SEC2041	7.1017	7.1144
G-SEC2055	7.5684	7.5737
SDL2029	7.0001	-
SDL2036	7.6471	7.6807

MOST ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
REC LIMITED SR 253 7.38 BD 28FB29 FVRS1LAC	7.4925	99.7556
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR V 7.7 BD 10OT29 FVRS1LAC	7.7026	100.000
BAJAJ HOUSING FINANCE LIMITED 7.83 NCD 18MY29 FVRS1LAC	7.8300	99.9173
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26F 7.44 BD 17JL29 FVRS1LAC	7.5972	99.5502
TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED SR I 2024-25 C 9.35 NCD 31DC29 FVRS1LAC	8.3100	103.3074
INDIAN RAILWAY FINANCE CORPORATION LIMITED SR 165 7.64 BD 28NV37 FVRS10LAC	7.6671	99.7600
POWER FINANCE CORPORATION LIMITED 8.94 BD 25MR28 FVRS10LAC LOA UPTO 24MR13	7.4454	102.0718
HYDERABAD METROPOLITAN DEVELOPMENT AUTHORITY SR II STRPP F 8.50 BD 15JU35 FVRS1LAC	8.4501	100.9254

OVERNIGHT INDEXED SWAP

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.9700	5.9500	6.1750	6.1350	6.4650	6.4300

BOND MARKET

The 10-year benchmark recorded (6.94% GS 2036) a close of 6.9431%, 1.73 bps lower than the previous day's trading session.

DOMESTIC BROADCAST

Indian bond traders are navigating uncertain waters as soaring oil prices weigh heavily on market sentiment. In response, the Reserve Bank of India is tightening liquidity to combat rising inflation. This strategic move intends to stabilize overnight rates and counterbalance the pressures of high crude costs. As the RBI adopts a careful approach, the possibility of interest rate hikes looms on the horizon.

Reliance Industries is set to launch a bond sale worth 125 billion rupees, marking a significant comeback to the rupee bond market after almost three years. The five-year notes are expected to offer an attractive annual interest rate of 7.47 percent. Investor bids are anticipated by the week ending September 18, as lower local yields render this funding more economical compared to dollar-denominated debt.

The Securities and Exchange Board of India has taken a significant step by relaxing compliance regulations for foreign investors. Foreign Portfolio Investors (FPIs) who are exclusively investing in government securities will no longer be required to disclose their investor group details. This amendment follows a recent circular from the Reserve Bank of India, which abolished concentration limit requirements. The updated rules are in effect immediately, streamlining investment processes.

GLOBAL BROADCAST

China's trade surplus widened to \$119.09 billion in August 2026, up from \$101.01 billion a year earlier. Exports jumped 25% year-on-year to \$401.44 billion, following a nearly 24% increase in July, as the global AI infrastructure buildout continued to boost trade across Asia.

Japan's current account surplus rose to JPY 2,988.9 billion in July 2026 from JPY 2,586.3 billion in the same month a year earlier, exceeding market expectations for a JPY 2,870 billion surplus.

The yield on Japan 5 Year Bond Yield eased to 2.24% on September 8, 2026, marking a 0.01 percentage points decrease from the previous session. Over the past month, the yield has edged up by 0.15 points and is 1.13 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

SPREAD ANALYSIS

The India 10Years vs the United States 10 Years Government Bond spread value is 216.91 bps, 0.56 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 31.28 bp.
5 Years vs 2 Years bond spread is 33.00 bp.
10 Years vs 2Years bond spread is 78.30 bp.

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 6.97%.