

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	95.460	+0.37
BRENT OIL	102.28	+1.06
GOLD	4457.75	+0.45
INDIA10YR	6.9762	+0.27
US10YR	4.861	+0.50
NIFTY50	23477.80	+0.20
SENSEX	74902.59	+0.19

G-SEC/BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364DTB	5.8875	5.9000
G-SEC2031	6.5231	6.5631
G-SEC2035	6.9301	6.8906
G-SEC2041	7.1160	7.1044
G-SEC2055	7.5825	7.5604
SDL2029	7.0550	-
SDL2036	7.6267	7.6448

MOST ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
HERO FINCORP LIMITED SR 66 8.8871 NCD 06OT26 FVRS1LAC	7.6500	100.0837
BAJAJ HOUSING FINANCE LIMITED 8.25 NCD 27MY31 FVRS1LAC	8.0860	100.5200
POWER FINANCE CORPORATION LIMITED SR 261B 7.6 BD 08SP31 FVRS1LAC	7.5916	100.000
ADANI AIRPORT HOLDINGS LIMITED 8.45 NCD 12FB29 FVRS1LAC	9.2393	98.9240
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR VIII 7.49 BD 11JU29 FVRS1LAC	7.6300	99.5937
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR V 7.7 BD 10OT29 FVRS1LAC	7.6500	100.1335
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR IX 7.68 BD 10AG27 FVRS1LAC	7.3600	100.2648
NUVOCO VISTAS CORPORATION LIMITED 7.7 NCD 18SP28 FVRS1LAC	8.1500	99.1800

OVERNIGHT INDEXED SWAP

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
6.0175	6.0000	6.2050	6.2050	6.5000	6.5200

BOND MARKET

The 10-year benchmark recorded (6.94% GS 2036) a close of 6.9762%, 1.94 bps higher than the previous day's trading session.

DOMESTIC BROADCAST

Indian government bonds weakened for a second day on Thursday. Rising U.S. Treasury yields and crude prices above \$100/barrel fueled inflation concerns. Higher oil prices threaten India's import bill and government finances. The rupee also slipped for a fifth day against the dollar. Focus remains on upcoming inflation prints and the Fed's policy decision.

Vedanta Resources has secured an additional \$400 million from a recent bond issuance. This new funding brings the company's total raised through these instruments to \$2.15 billion. The company aims to replace existing debt with these new, lower-cost securities. These bonds will help reduce the company's overall borrowing expenses significantly. The refinancing effort also extends the maturity of Vedanta's outstanding debt.

RBL Bank has raised \$350 million through its first international bond sale, pricing bonds tighter than initial guidance. Strong investor demand supports funding for GIFT City growth and liability management, while Emirates NBD's backing strengthens credit quality and investor confidence.

GLOBAL BROADCAST

Japanese investors bought a net of 111.9 billion yen of foreign bonds for the week ending on September 5, after selling a net of 824 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.

The Consumer Price Index in Germany increased 0.20 percent in August of 2026 over the previous month, easing from a 0.8 percent rise in July. Inflation Rate MoM in Germany averaged 0.21 percent from 1950 until 2026, reaching an all-time high of 3.10 percent in October of 1951 and a record low of -2.73 percent in January of 1950.

The Central Bank of the Republic of Turkey maintained its benchmark overnight lending rate at 37% for the fifth straight decision in its September 2026 meeting, as expected by markets.

The yield on Singapore 6 Month Bill Yield held steady at 1.57% on September 9, 2026. Over the past month, the yield has edged up by 0.02 points and is 0.16 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 211.52 bps, 2.23 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 33.90 bp.
5 Years vs 2 Years bond spread is 33.43 bp.
10 Years vs 2Years bond spread is 78.74 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 6.92% and 7.00%.