


GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	95.836	+0.50
BRENT OIL	106.46	+1.68
GOLD	4329.09	-0.66
INDIA10YR	7.0727	+0.69
US10YR	5.015	+1.19
NIFTY50	23118.60	-1.19
SENSEX	74003.82	-1.40

G-SEC/BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364DTB	5.8900	5.8800
G-SEC2031	6.7914	6.6202
G-SEC2035	7.0440	6.9798
G-SEC2041	7.2014	7.1414
G-SEC2055	7.6487	7.6073
SDL2029	-	7.0594
SDL2036	-	7.6946

MOST ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
REC LIMITED SR 255 7.17 BD 01JL31 FVRS1LAC	7.8094	97.4190
REC LIMITED SR 234-B 7.58 BD 31MY29 FVRS1LAC	7.7300	99.5683
POWER GRID CORPORATION OF INDIA LIMITED LXIII STRPP-B7.34BD 15JL2910LAC LOAUPTO23SP19	7.4500	99.6743
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR V 7.7 BD 10OT29 FVRS1LAC	7.6989	100.000
KOTAK MAHINDRA PRIME LIMITED 7.88 NCD 19OT29 FVRS1LAC	8.0500	99.5495
NUVOCO VISTAS CORPORATION LIMITED 7.7 NCD 18SP28 FVRS1LAC	8.2000	99.0900
GMR AIRPORTS LIMITED 5 BD 13AG28 FVRS1LAC	9.9700	106.9219
VASTU FINSERVE INDIA PRIVATE LIMITED SR I 8.75 NCD 23MR28 FVRS1LAC	9.6500	99.0557

OVERNIGHT INDEXED SWAP

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
6.0800	6.0950	6.3000	6.3300	6.6400	6.6550

BOND MARKET

The 10-year benchmark recorded (6.94% GS 2036) a close of 7.0727%, 4.94 bps higher than the previous day's trading session.

DOMESTIC BROADCAST

Shapoorji Pallonji bond yields are expected to tighten significantly after the RBI rejected Tata Sons' application. The Reserve Bank of India's decision mandates the listing of Tata Sons, ending regulatory uncertainty. This development provides a clearer path for monetizing the SP group's stake in Tata Sons. Investors who financed the SP group at high yields anticipate improved risk rewards.

The merchandise trade deficit in India was at \$26.86 billion in August of 2026, remaining stable when compared to the \$26.68 billion in the corresponding period of the previous year despite the turbulent macroeconomic backdrop in the September quarter. Imports rose by 14.7% annually to \$70.67 billion, lifted by soaring energy costs that Indian importers face as the war in the Middle East and capacity cuts for Russian refiners hampered supply from importers. Meanwhile, exports rose by 25.5% to \$43.81 billion.

Unemployment Rate in India decreased to 5 percent in August from 5.10 percent in July of 2026. Unemployment Rate in India averaged 7.44 percent from 2018 until 2026, reaching an all time high of 20.80 percent in June of 2020 and a record low of 4.70 percent in November of 2025.

GLOBAL BROADCAST

The recent selloff of U.S. government bonds is leading to a rise in borrowing costs throughout the economy. As Treasury yields climb, consumers are feeling the pinch in their mortgage and auto loan rates. Furthermore, this shift burdens companies with increased financing costs, deterring potential investments. Additionally, escalating interest expenses are straining the U.S. government's finances, while global markets are being steered by these changes in Treasury yields

China's surveyed urban unemployment rate rose to 5.3% in August 2026 from 5.2% in the previous month, surpassing market expectations of 5.2% and marking the highest reading since March.

The Euro Area recorded a trade surplus of €14.2 billion in July 2026, the highest in nine months, up from €10.7 billion in July 2025. This was the largest monthly trade surplus since October 2025, as goods exports surged by 9% to an over 16-month high of €276 billion while imports rose at a slower 7.9% to €261.8 billion.

SPREAD ANALYSIS

The India 10Years vs the United States 10 Years Government Bond spread value is 205.77 bps, 1.26 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 higher compared to the previous day and maintained good liquidity. The yield is projected to fluctuate between 7.04% and 7.13%.