

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	95.950	-0.02
BRENT OIL	107.37	-1.27
GOLD	4382	+1.17
INDIA10YR	7.0524	-0.28
US10YR	4.985	-0.46
NIFTY50	23217.60	+0.43
SENSEX	74336.45	+0.45

G-SEC/BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364DTB	6.0300	5.8900
G-SEC2031	6.7661	6.7914
G-SEC2035	7.0310	7.0440
G-SEC2041	7.1975	7.2014
G-SEC2055	7.6251	7.6487
SDL2029	-	-
SDL2036	7.7745	-

MOST ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25G 7.48 BD 15SP28 FVRS1LAC	7.6500	99.6759
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25C 7.44 BD 24FB28 FVRS1LAC	7.5500	99.7884
REC LIMITED SR 253 7.38 BD 28FB29 FVRS1LAC	7.6400	99.4202
HDFC BANK LIMITED SR W003 8.05 NCD 22OT29 FVRS10LAC	7.8700	100.4323
REC LIMITED SR 257 TR A 7.28 BD 31AG29 FVRS1LAC	7.7000	98.8690
POWER FINANCE CORPORATION LIMITED SR 261B 7.6 BD 08SP31 FVRS1LAC	7.5976	100.0330
BAJAJ FINANCE LIMITED 8.07 NCD 25MR30 FVRS1LAC	8.0859	100.0000
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26D 7.01 BD 16MR29 FVRS1LAC	7.7000	98.4026

OVERNIGHT INDEXED SWAP

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
6.0950	6.0650	6.3200	6.3000	6.6500	6.6200

BOND MARKET

The 10-year benchmark recorded (6.94% GS 2036) a close of 7.0524%, 2.03 bps lower than the previous day's trading session.

DOMESTIC BROADCAST

Indian government bonds saw gains as crude oil prices retreated from recent highs. Traders squared short positions before the Federal Reserve's anticipated policy decision later today. Global debt markets stabilized after Saudi Arabia offered additional oil cargoes through Oman. The Indian central bank is also expected to tighten policy next month due to rising inflation. Bond yields eased while OIS rates tracked offshore markets, reflecting market expectations.

In a significant financial maneuver, Reliance Industries aims to secure ₹12,500 crore via a five-year bond issuance, orchestrated by Indian banks. As liquidity from foreign currency deposits rises, banks are keen to channel these resources into corporate lending. This substantial inflow is predicted to stimulate credit growth soon.

Government bond yields increased on Tuesday following central bank bond sales. Retail inflation reached a twenty-month high, fueling rate hike expectations. The ten-year benchmark bond yield rose seven basis points to seven point zero seven percent. Global bond yields also hardened, with the ten-year US Treasury moving above five point zero two percent. Pressure on yields is expected to continue ahead of the US Federal Open Market Committee meeting.

GLOBAL BROADCAST

The CPI in the Euro Area increased 0.4% month-over-month in August 2026, following a 0.2% rise in July, according to preliminary estimates. Inflation Rate MoM in Euro Area averaged 0.19 percent from 1990 until 2026, reaching an all time high of 2.40 percent in March of 2022 and a record low of -1.50 percent in January of 2015.

The Bank of England is expected to keep Bank Rate unchanged at 3.75%, although policymakers are likely to retain a hawkish bias because inflation risks have increased amid higher energy prices. August CPI rose to 3.1% year-on-year, while producer-price inflation also accelerated, highlighting persistent pipeline pressures.

The yield on Germany 30 Year Bond Yield eased to 3.88% on September 16, 2026, marking a 0.01 percentage points decrease from the previous session. Over the past month, the yield has edged up by 0.14 points and is 0.64 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 206.74 bps, 0.97 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 41.41 bp.
 5 Years vs 2 Years bond spread is 34.63 bp.
 10 Years vs 2Years bond spread is 8.66 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 7.01% and 7.10%.