


**GLOBAL MARKET SNAPSHOT**

| MARKETS   | PRICE    | % CHANGE |
|-----------|----------|----------|
| USD/INR   | 95.778   | +0.19    |
| BRENT OIL | 99.75    | +1.05    |
| GOLD      | 4343.35  | -0.76    |
| INDIA10YR | 7.0447   | +0.48    |
| US10YR    | 4.985    | +0.60    |
| NIFTY50   | 23446.80 | +0.50    |
| SENSEX    | 74826.76 | +0.40    |

**G-SEC/BONDS YIELDS**

| SECURITY  | LTY (%) TODAY | LTY (%) PREV |
|-----------|---------------|--------------|
| 364DTB    | 6.0800        | 6.0300       |
| G-SEC2031 | 6.8155        | 6.6912       |
| G-SEC2035 | 7.0245        | 6.9953       |
| G-SEC2041 | 7.1958        | 7.7124       |
| G-SEC2055 | 7.5735        | 7.5558       |
| SDL2029   | -             | -            |
| SDL2036   | 7.7645        | 7.7245       |

**MOST ACTIVELY TRADED CORPORATE BONDS**

| SECURITY                                                                            | YTM (%) | LTP      |
|-------------------------------------------------------------------------------------|---------|----------|
| STATE BANK OF INDIA SR I 7.75 BD PERPETUAL FVRS1CR                                  | 7.9000  | 99.8439  |
| REC LIMITED SR 260 (B) 7.67 BD 30SP31 FVRS1LAC                                      | 7.6612  | 100.000  |
| HDFC BANK LIMITED SR AA008 7.77 NCD 28JU27 FVRS10LAC                                | 7.5550  | 100.0649 |
| BHARTI TELECOM LIMITED SR XXV 7.35 NCD 15OT27 FVRS1LAC                              | 8.0503  | 99.3105  |
| NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 24B 7.49 LOA 15OT26 FVRS1LAC | 5.9333  | 100.0642 |
| JIO CREDIT LIMITED SR II 7.08 NCD 26MY28 FVRS1LAC                                   | 8.1400  | 98.3246  |
| ADITYA BIRLA CAPITAL LIMITED SR SA1 8.0668 NCD 30AP36 FVRS1LAC                      | 8.3689  | 97.4217  |
| SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR VII 7.75 BD 10JU27 FVRS1LAC           | 7.5400  | 100.1418 |

**OVERNIGHT INDEXED SWAP**

| OIS(1YEAR) |        | OIS(2YEAR) |        | OIS(5YEAR) |        |
|------------|--------|------------|--------|------------|--------|
| OPEN       | CLOSE  | OPEN       | CLOSE  | OPEN       | CLOSE  |
| 6.0450     | 6.1000 | 6.2375     | 6.2950 | 6.5100     | 6.5500 |

**BOND MARKET**

The 10-year benchmark recorded (6.94% GS 2036) a close of 7.0447%, 3.41 bps higher than the previous day's trading session.

**DOMESTIC BROADCAST**

Indian government bonds remained stable early on Wednesday, supported by lower oil prices amid selling pressure. The benchmark 10-year yield hovered around 7% after declining slightly from previous levels. Analysts noted that Indian bonds have outperformed US Treasuries amid global market volatility and oil price fluctuations. Expectations for an interest rate hike at the Reserve Bank of India's upcoming policy meeting have increased due to rising inflation concerns.

India, which imports roughly 90% of its crude oil needs, is particularly exposed to swings in global oil prices, with elevated oil prices and a weak monsoon raising inflation concerns and expectations of a rate hike next month.

India's HSBC Composite PMI rose to 56.5 in September 2026 from a final 54.6 in August, flash data showed, marking the fastest expansion in private-sector activity since June and remaining above its long-run average. Output growth accelerated modestly in both manufacturing and services, with demand strengthening across the two sectors.

**GLOBAL BROADCAST**

In a groundbreaking financial achievement, Vietnam's State Treasury recorded a staggering 26.55 trillion dong in its latest government bond auction, surpassing last week's figures of 564 million dollars by a large margin. An impressive 86% of the bonds on offer were sold, helping the government inch closer to its ambitious target of raising 500 trillion dong this year, with over 276 trillion dong currently secured through bond sales.

The yield on Germany 20Y Bond Yield rose to 3.80% on September 22, 2026, marking a 0.01 percentage points increase from the previous session. Over the past month, the yield has edged up by 0.11 points and is 0.55 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

Bank Indonesia (BI) maintained its key interest rate at 5.75% for the third straight meeting at its September 23 meeting, as expected, as the rupiah strengthened recently, boosted by capital inflows after volatility in the first half of the year.

Core inflation, which excludes accommodation and private transport costs, ticked up to 2.2% in August 2026 from 2% in the prior month, marking its highest reading since September 2024.

**SPREAD ANALYSIS**

The India 10Years vs the United States 10 Years Government Bond spread value is 205.97 bps, 2 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 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 higher compared to the previous day and maintained good liquidity. The yield is projected to fluctuate between 7.01% and 7.10%.