

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	96.059	+0.33
BRENT OIL	104.97	+1.83
GOLD	4320.05	-0.09
INDIA10YR	7.1067	+0.87
US10YR	5.124	+0.27
NIFTY50	23063.10	-1.64
SENSEX	73580.54	-1.67

G-SEC/BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364DTB	6.0700	6.0800
G-SEC2031	6.8147	6.8155
G-SEC2035	7.0856	7.0245
G-SEC2041	7.2507	7.1958
G-SEC2055	7.6108	7.5735
SDL2029	-	-
SDL2036	7.7598	7.7645

MOST ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
SHRIRAM FINANCE LIMITED SR PPD TR 11 7.80 NCD 07SP29 FVRS1LAC	7.8459	99.8459
IIFL FINANCE LIMITED SR D37 9.25 NCD 01SP28 FVRS1LAC	9.3730	99.6997
MOTILAL OSWAL FINANCIAL SERVICES LIMITED SR 1 8.50 NCD 06AG27 FVRS1LAC	8.1578	100.1893
INDIAN RAILWAY FINANCE CORPORATION LIMITED SR 181 7.37 BD 31JL29 FVRS1LAC	7.6300	99.3157
KOTAK MAHINDRA INVESTMENTS LIMITED 7.6101 NCD 21FB29 FVRS1LAC	7.8979	98.4391
MANAPPURAM FINANCE LIMITED 9.1 NCD 14AG36 FVRS1LAC	9.0633	100.1500
LARSEN AND TOUBRO LIMITED 7.20 NCD 22JN35 FVRS1LAC	7.8000	96.3324
HDFC BANK LIMITED SR Y005 6.83 NCD 08JN31 FVRS10LAC	8.0000	95.8168

OVERNIGHT INDEXED SWAP

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
6.1600	6.1650	6.3700	6.3600	6.6300	6.6350

BOND MARKET

The 10-year benchmark recorded (6.94% GS 2036) a close of 7.1067%, 6.02 bps higher than the previous day's trading session.

DOMESTIC BROADCAST

Indian government bonds experienced a decline following increases in U.S. Treasury yields and oil prices. The benchmark 6.94% 2036 bond yield rose to its highest level since September. Higher oil prices intensified inflation worries ahead of the Reserve Bank of India's monetary policy meeting. Market participants anticipate a repo rate hike on October 7 due to economic conditions.

South Korea's significant pension fund is looking to invest in Indian government bonds, as India strives to enhance foreign capital influx via streamlined registration processes. This initiative enriches funding sources and ensures steady capital inflow, with the fund leveraging a new, simplified compliance pathway for investors, promoting elevated foreign engagement in India's debt market.

GLOBAL BROADCAST

The S&P Global Japan Manufacturing PMI declined to 54.1 in September 2026 from 54.9 in the previous month, below market expectations of 55.0, marking the ninth consecutive month of expansion in factory activity, preliminary estimates showed.

Employment in Australia increased by 39,500 to a new record of 14.84 million in August 2026, reversing a marginally revised 15,900 decline in the previous month and easily exceeding market expectations for a 20,000 gain.

The yield on Singapore 6 Month Bill Yield held steady at 1.68% on September 23, 2026. Over the past month, the yield has edged up by 0.13 points and is 0.31 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

The consumer confidence indicator in France remained unchanged at 86 in September 2026, above market expectations of 85 but below its long-term average of 100.

Australia's seasonally adjusted unemployment rate edged up to 4.6% in August, above both market expectations and July's 4.5%. It was the highest since November 2021, with the number of unemployed risings by 28,200 to 722,900, the highest since April 2021.

SPREAD ANALYSIS

The India 10Years vs the United States 10 Years Government Bond spread value is 198.27 bps, 7 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 7.05% and 7.15%.