

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	95.900	-0.06
BRENT OIL	104.92	-1.58
GOLD	4337.42	+0.92
INDIA10YR	7.1194	+0.18
US10YR	5.171	-0.42
NIFTY50	23140.50	+0.34
SENSEX	73895.74	+0.43

G-SEC/BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364DTB	6.0200	6.0700
G-SEC2031	6.8180	6.8147
G-SEC2035	7.0927	7.0856
G-SEC2041	7.2755	7.2507
G-SEC2055	7.6045	7.6108
SDL2029	7.1332	-
SDL2036	7.8018	7.7598

MOST ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
BAJAJ FINANCE LIMITED 7.70 NCD 20SP29 FVRS1LAC	8.2988	98.3253
REC LIMITED SR 232 A 7.59 BD 31MY27 FVRS1LAC	7.2744	99.9601
REC LIMITED SR 236-B 7.56 BD 31AG27 FVRS1LAC	7.2600	100.2290
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 27A 7.16 BD 14DC29 FVRS1LAC	7.8408	98.1054
AVAADA VENTURES PRIVATE LIMITED SR A 11.75 NCD 18SP29 FVRS1LAC	12.0804	100.0000
POWER FINANCE CORPORATION LIMITED SR 196 7.41 BD 25FB30 FVRS10LAC	7.8000	98.7841
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR V 7.7 BD 10OT29 FVRS1LAC	7.6965	100.0000
BAJAJ FINANCE LIMITED SR 286 TR 12 7.90 LOA 13AP28 FVRS10LAC	8.2488	99.4141

OVERNIGHT INDEXED SWAP

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
6.1800	6.1585	6.4000	6.3700	6.6550	6.6250

BOND MARKET

The 10-year benchmark recorded (6.94% GS 2036) a close of 7.1194%, 1.27 bps higher than the previous day's trading session.

DOMESTIC BROADCAST

Indian government bonds are experiencing a downturn as the benchmark yield has surged to a four-month peak. Today's significant debt auction raises concerns about investor interest. The Reserve Bank of India is predicted to raise interest rates on October 7 amid escalating inflation and global yield dynamics. With Brent crude prices remaining high, inflationary pressures persist, prompting market watchers to keep a close eye on U.S.

bond yields in India have surged following a notable uptick in US Treasury yields and escalating oil prices. With inflationary pressures mounting from higher oil costs, concerns regarding India's economic stability have grown. Analysts predict that the Reserve Bank of India may enact a rate hike in the forthcoming monetary policy meeting, with expectations for the terminal repo rate to potentially rise from 5.75% to 6.

Foreign Exchange Reserves in India decreased to 765900 USD Million in September 18 from 780780 USD Million in the previous week. Foreign Exchange Reserves in India averaged 322035.66 USD Million from 1998 until 2026, reaching an all time high of 785710 USD Million in September of 2026 and a record low of 29048 USD Million in September of 1998.

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.

Initial Jobless Claims in the United States decreased to 197 thousand in the week ending September 19 of 2026 from 198 thousand in the previous week. Initial Jobless Claims in the United States averaged 359.12 Thousand from 1967 until 2026, reaching an all time high of 6137.00 Thousand in April of 2020 and a record low of 162.00 Thousand in November of 1968.

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.

SPREAD ANALYSIS

The India 10Years vs the United States 10 Years Government Bond spread value is 194.84 bps, 4 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 slightly higher compared to the previous day and maintained good liquidity. The yield is projected to fluctuate between 7.07% and 7.15%.