



SOVEREIGN GLOBAL MARKET PRIVATE LIMITED

Indian Debt Market - Daily Report - 29th December, 2025.

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	%CHANGE
USD/INR	89.807	+0.01
BRENT OIL	60.74	+1.09
GOLD	4484	-1.45
India 10yr	6.5912	+0.41
US 10yr	4.135	-0.51
NIFTY 50	25951.90	-0.38
SENSEX	84728.92	-0.41

G-SEC / BONDS YEILD

SECURITY	LTY (%) TODAY	LTY(%) PREV
364 DTB	5.3700	5.3200
G-SEC 2028	5.7879	5.8316
G-SEC 2034	6.6402	6.6266
G-SEC 2039	-	6.9302
G-SEC 2054	7.2900	7.3114
SDL 2027	6.1446	6.2253
SDL 2033	7.5229	7.5289

ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
REC LIMITED SR 239 BD 03NV34 FVRS1LAC	6.7418	56.1466
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 23A 7.40 BD 30JN26 FVRS10LAC	6.2400	100.0644
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 23I 7.62 LOA 31JN28 FVRS1LAC	6.8500	101.4313
TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED SR I 2024-25 E 9.35 NCD 31DC31 FVRS1LAC	9.0798	102.4932
PIRAMAL FINANCE LIMITED 8.75 NCD 29OCT27 FVRS1LAC	8.5999	100.1686
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED SR 651 8.20 NCD 17FB28 FVRS1LAC	7.5372	101.2284
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR III 7.34 BD 26FB29 FVRS1LAC	7.0300	100.8362
POWER FINANCE CORPORATION LIMITED SR 246B 7.38 BD 15JN32 FVRS1LAC	7.1717	100.9687
TATA POWER RENEWABLE ENERGY LIMITED 7.55 NCD 25AP40 FVRS1LAC	7.5400	100.000
TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED SR I 2024-25 D 9.35 NCD 31DC30 FVRS1LAC	9.1174	103.6500
SAMMAAN CAPITAL LIMITED 9.75 NCD 12AP28 FVRS1LAC	9.4429	101.7200
BAJAJ FINANCE LIMITED 7.57 NCD 03AP30 FVRS1LAC	7.3700	100.6392

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.4700	5.4800	5.5600	5.5800	5.9300	5.9350

BOND MARKET

The 10-year benchmark (6.48% GS 2035) recorded a close of 6.5912%, ending 2.75 bps above the previous closing trading session.

DOMESTIC BROADCAST

The industrial production in India grew 6.7% from the previous year in November of 2025, accelerating from the upwardly revised 0.5% increase in the previous month, to mark the sharpest pace of expansion since October of 2023. The robust growth pace pushed back against concerns that aggressive tariff hikes by the US government would drive a sustained slowdown in the Indian economy, especially as goods producers are likely paying for more expensive fuel after the US tariffed major Russian oil producers and distributors.

The manufacturing output in India expanded by 8% annually in November of 2025, according to a preliminary estimate, following the upwardly revised 2% increase in the previous month. The robust growth pace pushed back against concerns that aggressive tariff hikes by the US government would drive a sustained slowdown in the Indian economy, especially as goods producers are likely paying for more expensive fuel after the US tariffed major Russian oil producers and distributors.

On DECEMBER 26, the RBI reported ₹674699.98, at 5.30 of market activity in the overnight and term segments. Under RBI operations, MSF saw ₹147 crore at 5.50%, and SDF saw ₹132047 crore at 5.00%. The net liquidity absorbed totaled ₹260359 crore.

GLOBAL BROADCAST

The number of people registered as unemployed in mainland France declined by 21.5 thousand in November 2025 to 3.129 million, following two consecutive periods of sharp increases. Initial Jobless Claims in France averaged 0.03 thousand from 1996 until 2025, reaching an all-time high of 804.50 thousand in April of 2020 and a record low of -206.40 thousand in June of 2020.

The S&P Global Russia Manufacturing PMI fell slightly to 48.1 in December 2025, down from 48.3 in November. It marked the seventh consecutive month of contraction, as output contracted at the fastest pace since March 2022, alongside a continued reduction in new orders amid weak demand conditions. Singapore's Domestic Supply Price Index increased by 2.2% year-on-year in November 2025, slowing from an upwardly revised 3.1% growth in the previous month.

SPREAD ANALYSIS

The India 10 Years vs the United States 10 Years Government Bond spread value is 245.62, 3.65 bps higher than the closing of the previous day.

Normal Convexity in Long-Term vs Short-Term Maturities

5 Years vs 2 Years bond spread is 72.17 bps.

10 Years vs 2Years bond spread is 95.28 bps.

MARKET OUTLOOK

Today, the 10-year benchmark yields ended higher than the previous. We expect the yield to fluctuate between 6.55% to 6.65%.

