



SOVEREIGN GLOBAL MARKET PRIVATE LIMITED

Indian Debt Market - Daily Report - 30th December, 2025.

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	%CHANGE
USD/INR	89.895	-0.11
BRENT OIL	61.16	+0.28
GOLD	4361.15	+1.40
India 10yr	6.5786	-0.19
US 10yr	4.119	+0.27
NIFTY 50	25969.85	-0.01
SENSEX	84798.70	-0.02

G-SEC / BONDS YEILD

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.4000	5.3700
G-SEC 2028	5.8055	5.7879
G-SEC 2034	6.6379	6.6402
G-SEC 2039	6.9585	-
G-SEC 2054	7.2900	7.2900
SDL 2027	6.1677	6.1446
SDL 2033	7.4506	7.5229

ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
BROOKFIELD INDIA REAL ESTATE TRUST RR NCD 20DC30 FVRS1LAC	7.3300	99.7818
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR II 7.44 BD 04SP26 FVRS1LAC	6.8155	100.2970
INDIAN RAILWAY FINANCE CORPORATION LIMITED SR 181 7.37 BD 31JL29 FVRS1LAC	6.9217	101.3422
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 23A 7.40 BD 30JN26 FVRS10LAC	6.3500	100.0524
JOHN DEERE FINANCIAL INDIA PRIVATE LIMITED 7.25 NCD 18JU27 FVRS1LAC	7.4500	99.6673
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 24E 7.80 BD 15MR27 FVRS1LAC	6.8250	101.0506
TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED SR I 2024-25 E 9.35 NCD 31DC31 FVRS1LAC	8.9970	103.0325
REC LIMITED SR 219 7.60 BD 28FB26 FVRS1LAC	6.4500	100.1184
SMFG INDIA CREDIT COMPANY LIMITED SR 114 7.30 NCD 10JL28 FVRS1LAC	7.5600	99.3382
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR IV 7.11 BD 27FB26 FVRS10LAC	6.4500	100.0784

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.4700	5.4500	5.5550	5.5600	5.9350	5.92250

BOND MARKET

The 10-year benchmark (6.48% GS 2035) recorded a close of 6.5786%, ending 1.26 bps below than the close of the previous day's trading session.

DOMESTIC BROADCAST

Money Supply M3 in India increased to 291363.75 INR Billion in the week ending November 28 from 289454.93 INR Billion two weeks before. Money Supply M3 in India averaged 56000.27 INR Billion from 1951 until 2025, reaching an all time high of 291363.75 INR Billion in November of 2025 and a record low of 20.57 INR Billion in October of 1952.

Indian government bonds inched up on Tuesday after the market absorbed a large state debt supply, though gains were capped by a liquidity crunch and approaching quarter-end that curbed risk appetite.

On DECEMBER 29, 2025, the overnight money market volume was ₹675877.77 crore at a 5.28% average rate. Net liquidity absorption was ₹71584.27 crore.

GLOBAL BROADCAST

Russia's S&P Global Composite PMI came in at 50.0 in December 2025, little changed from 50.1 in the previous month, pointing to broad stagnation in private-sector activity. A deeper contraction in manufacturing output was largely offset by a faster expansion in services activity, leaving overall growth flat. New orders rose modestly, increasing for the first time since May, supported mainly by improving demand conditions in the services sector.

South Korea's industrial production declined 1.4% year-on-year in November 2025, a much slower pace than the revised 8.2% drop in the previous month, suggesting that the downturn in industrial activity may be gradually easing.

Turkey's seasonally adjusted unemployment rate inched higher to 8.6% in November 2025, up from October's threemonth low of 8.5%. The number of unemployed increased by 54,000 to a 13-month high of 3.10 million. At the same time, total employment rose by 75,000 to a three-month high of 32.74 million, lifting the employment rate to 49.2% from 49.1%.

SPREAD ANALYSIS

The India 10 Years vs the United States 10Years Government Bond spread value is 245.96 bps, 0.34 bps higher than the closing of the previous day.

Normal Convexity in Long-Term vs Short-Term Maturities

2 Years vs 1 Years bond spread is 9.4 bp.

5 Years vs 2 Years bond spread is 71.91 bp.

10 Years vs 2 Years bond spread is 97.8 bp.

MARKET OUTLOOK

Today, the 10-year benchmark yields ended lower compared to the previous day, the market experienced good liquidity and yield movement. The yield is projected to fluctuate between 6.55% and 6.65%.

