

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	90.226	-0.22
BRENT OIL	61.73	+0.50
GOLD	4450.75	+0.38
India 10Y	6.6137	+0.33
US 10 YR	4.184	+0.46
NIFTY 50	26174.10	+0.28
SENSEX	85028.39	-0.44

G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.5300	5.5100
G-SEC 2028	5.7854	5.7781
G-SEC 2034	6.6536	6.6703
G-SEC 2039	-	-
G-SEC 2054	7.3640	7.3202
SDL 2027	-	5.8502
SDL 2033	-	7.3239

ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
HDB FINANCIAL SERVICES LIMITED SR A/1(FX)/186 OP 2 8.04 NCD 25FB26 FVRS10LA	6.4257	100.1547
TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED SR I 2024-25 F 9.35 NCD 31DC32 FVRS1LAC	8.8538	103.2132
THE ANDHRA PRADESH MINERAL DEVELOPMENT CORPORATION LIMITED SR I STRPP I 9.30 BD 08MY35 FVRS1LAC	8.7798	105.9400
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25G 7.48 BD 15SP28 FVRS1LAC	6.9900	101.0934
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 24B 7.49 LOA 15OT26 FVRS1LAC	6.9000	100.3444
STATE BANK OF INDIA SR 1 AT1 7.98 BD PP FVRS1CR	7.5000	102.9341
BAJAJ FINANCE LIMITED 7.57 NCD 03AP30 FVRS1LAC	7.4250	100.4439
MUTHOOT FINANCE LIMITED 8.20 NCD 30AP30 FVRS1LAC	8.0129	100.2641
STATE BANK OF INDIA SR 2 8.34 PP BD FVRS1CR	7.5000	104.9144
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26B 6.85 BD 19JN29 FVRS1LAC	7.0000	99.5941

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.4850	5.4775	5.5650	5.5750	5.9600	5.9525

BOND MARKET

The 10-year benchmark (6.48% GS 2035) recorded a close of 6.6137%, ending 0.75 bps above than the close of the previous day's trading session.

DOMESTIC BROADCAST

The HSBC India Composite PMI slipped to 57.8 in December 2025, below the flash estimate of 58.9 and down from 59.7 in November. The latest reading marked the lowest since the beginning of the year, reflecting slower momentum across both manufacturing and services sectors. New orders rose at the slowest pace in 25 months, with momentum easing for both goods producers and service firms. At the same time, job creation stalled at the composite level, reflecting weaker hiring among manufacturers and fractional job shedding in services.

On JAUARY 5, 2026, the overnight money market volume was ₹670938.38 crore at a 5.21% average rate. Net liquidity absorption was ₹325160 crore.

GLOBAL BROADCAST

The HCOB Germany Composite PMI fell to 51.3 in December 2025, down from 52.4 in November and slightly below the preliminary estimate of 51.5, signaling a second consecutive month of slowing growth in Europe's largest economy. The services sector continued to expand, albeit at a slower pace, while the manufacturing sector deepened its contraction.

he UK S&P Global Composite PMI was at 51.4 in December of 2025, inching higher from 51.2 in the previous month but revised sharply lower from the preliminary estimate of 52.1 and missing the initial market estimates of 51.6. Still, the result reflected the eighth consecutive period of expansion in the British private sector activity with a slightly firmer expansion for services (51.4 vs 51.3 in November) and an extension to the rebound for manufacturers (50.6 vs 50.2), which was their highest reading in over one year.

The S&P Global Singapore PMI slipped to 54.1 in December 2025 from 55.4 in the previous month, marking the lowest reading since August. Still, the latest result signaled the 11th straight month of growth in private sector activity, staying above the long-run trend. Both Output and new orders softened but remained firm, while employment fell fractionally for the first time since August, largely due to resignations.

SPREAD ANALYSIS

The India 10 Years vs the United States 10Years Government Bond spread value is 242.97 bps, 0.52 bps lower than the closing of the previous day.

Normal Convexity in Long-Term vs Short-Term Maturities.

2 Years vs 1 Years bond spread is 19 bp.

5 Years vs 2 Years bond spread is 70.52 bp.

10 Years vs 2 Years bond spread is 88.56 bp.

MARKET OUTLOOK

Today, the 10-year benchmark yields ended higher compared to the previous day, the market experienced good liquidity and yield movement. The yield is projected to fluctuate between 6.60% and 6.65%.