

GLOBAL MARKET SNAPSHOT

| MARKETS | PRICE | % CHANGE |
|-------------|----------|----------|
| USD/INR | 90.038 | -0.22 |
| BRENT OIL | 61.73 | +0.50 |
| GOLD | 4504 | -0.60 |
| India 10 YR | 6.6105 | -0.04 |
| US 10 YR | 4.184 | +0.46 |
| NIFTY 50 | 26143.55 | -0.14 |
| SENSEX | 84970.90 | -0.12 |

G-SEC / BONDS YIELDS

| SECURITY | LTY (%) TODAY | LTY (%) PREV |
|------------|---------------|--------------|
| 364 DTB | 5.5000 | 5.5300 |
| G-SEC 2028 | 5.8028 | 5.7854 |
| G-SEC 2034 | 6.6581 | 6.6536 |
| G-SEC 2040 | 7.0541 | - |
| G-SEC 2055 | 7.3373 | 7.3640 |
| SDL 2027 | 6.1996 | - |
| SDL 2036 | 7.5032 | - |

ACTIVELY TRADED CORPORATE BONDS

| SECURITY | YTM (%) | LTP |
|---|---------|-----------|
| NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26B 6.85 BD 19JN29 FVRS1LAC | 7.0244 | 99.5146 |
| POWER FINANCE CORPORATION LIMITED SR BS216 7.13 BD 15JL26 FVRS10LAC | 6.8500 | 100.0481 |
| AXIS FINANCE LIMITED SR 04 8.04 NCD 08AG35 FVRS1LAC | 7.9498 | 100.4813 |
| TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED SR I 2024-25 D 9.35 NCD 31DC30 FVRS1LAC | 8.9849 | 102.4500 |
| NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 23A 7.40 BD 30JN26 FVRS10LAC | 6.1499 | 100.0494 |
| STATE BANK OF INDIA SR I 7.42 BD 29AG39 FVRS1CR | 7.3875 | 100.1265 |
| TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED SR I 2024-25 E 9.35 NCD 31DC31 FVRS1LAC | 8.9838 | 102.8800 |
| MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED SR AI2023 STRPP 2 8 NCD 27AP27 FVRS1LAC | 7.2300 | 100.8642 |
| THE ANDHRA PRADESH MINERAL DEVELOPMENT CORPORATION LIMITED SR I STRPP H 9.3 BD 09MY34 FVRS1LAC | 8.8840 | 101.5900 |
| REC LIMITED SR 239 BD 03NV34 FVRS1LAC | 6.8006 | 55.9689 |
| THE ANDHRA PRADESH MINERAL DEVELOPMENT CORPORATION LIMITED SR I STRPP G 9.30 BD 09MY33 FVRS1LAC | 8.6305 | 1000.8784 |

OVERNIGHT INDEXED SWAP

| OIS (1 YEAR) | | OIS (2 YEAR) | | OIS (5 YEAR) | |
|--------------|--------|--------------|--------|--------------|--------|
| OPEN | CLOSE | OPEN | CLOSE | OPEN | CLOSE |
| 5.4800 | 5.4625 | 5.5700 | 5.5500 | 5.9550 | 5.9200 |

BOND MARKET

The 10-year benchmark (6.48% GS 2035) recorded a close of 6.6105%, ending at 0.32 bps lower than the close of the previous day's trading session.

DOMESTIC BROADCAST

Full Year GDP Growth in India increased to 7.40 percent in 2026 from 6.50 percent in 2025. Full Year GDP Growth in India averaged 6.47 percent from 2006 until 2026, reaching an all-time high of 9.70 percent in 2022 and a record low of -5.80 percent in 2021.

Money market operations on January 06, 2025: Overnight segment totaled ₹676409.49 crores at a 5.13% weighted average rate. The segment's significant operations included triparty repo at ₹462195.55 crore and 5.07%. RBI's net liquidity absorption stood at ₹325160 crore

GLOBAL BROADCAST

The Consumer Price Index in the Euro Area increased 0.2% month-over-month in December 2025, rebounding from a 0.3% fall in November, preliminary estimates showed. Inflation Rate MoM in the Euro Area averaged 0.18 percent from 1990 until 2025, 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.

The yield on UK 5 Year Bond Yield eased to 3.86% on January 7, 2026, marking a 0.06 percentage points decrease from the previous session. Over the past month, the yield has fallen by 0.14 points and is 0.65 points lower than a year ago.

The S&P Global UK Construction PMI rose to 40.1 in December of 2025 from the over-five-year low of 39.4 in the previous month, but the reading still reflected a full year of monthly contractions for the second-sharpest decline since the Covid pandemic shock to the sector.

Germany's seasonally adjusted unemployment rate held steady at 6.3% in December 2025, capping a year marked by a sluggish and uneven labor market recovery in Europe's largest economy.

Consumer Price Index CPI in Australia increased to 100.01 points in November from 99.99 points in October of 2025. Consumer Price Index CPI in Australia averaged 52.55 points from 1948 until 2025, reaching an all time high of 137.40 points in March

SPREAD ANALYSIS

The India 10 Years vs the United States 10 Years Government Bond spread value is 242.65 bps, 0.32 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 1 bp
 5 Years vs 2 Years bond spread is 73.42 bp.
 10 Years vs 2 Years bond spread is 89.88 bp.

MARKET OUTLOOK

Today, the 10-year benchmark yields ended slightly lower compared to the previous day. The yield is projected to fluctuate between 6.60% and 6.65%.