

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	89.825	-0.05
BRENT OIL	60.29	+1.32
GOLD	4471.74	-0.55
India 10 YR	6.6290	+0.27
US 10 YR	4.178	-0.67
NIFTY 50	25868.20	-1.01
SENSEX	84163.66	-0.92

G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.5600	5.5000
G-SEC 2028	5.9149	5.8028
G-SEC 2034	6.6626	6.6581
G-SEC 2040	7.0755	7.0541
G-SEC 2055	7.3558	7.3373
SDL 2027	5.8464	6.1996
SDL 2033	7.2809	7.5032

ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
STATE BANK OF INDIA SR 1 AT1 7.98 BD PP FVRS1CR	7.5025	102.9638
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25G 7.48 BD 15SP28 FVRS1LAC	6.9769	101.1508
REC LIMITED SR GOI - VIII 8.30 BD 25MR29 FVRS10LAC	6.9400	104.1478
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26B 6.85 BD 19JN29 FVRS1LAC	6.9879	99.5670
TATA STEEL LIMITED 8.03 NCD 25FB28 FVRS1LAC	7.2500	101.4577
TATA CAPITAL LIMITED SR F OPT I 8.70 NCD 20JU29 FVRS10LAC	7.4430	103.5827
ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED SR IV D 9.15 BD 30NV29 FVRS1LAC	9.2276	100.5118
REC LIMITED SR 205B 5.94 BD 31JN26 FVRS10LAC	6.2833	99.9554
HDFC BANK LIMITED SR Z001 6 NCD 29MY26 FVRS10LAC	6.8900	99.5705
REC LIMITED SR 244 7.99 BD PP FVRS1CR	7.5228	102.9200
ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED SR IV B 9.15 BD 30NV27 FVRS1LAC	9.1942	100.2100
POWER FINANCE CORPORATION LIMITED SR BS225A 7.77 BD 15JL26 FVRS1LAC	6.9500	100.4181

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.4775	5.4800	5.5550	5.5700	5.9100	5.9375

BOND MARKET

The 10-year benchmark (6.48% GS 2035) recorded a close of 6.6290%, ending at 1.85 bps higher than the close of the previous day's trading session.

DOMESTIC BROADCAST

Indian sovereign bonds eligible for inclusion in global indexes are on track for a record monthly outflow, as a weaker rupee and signs the central bank is nearing the end of its interest-rate cut cycle weigh on sentiment. Global funds have sold 143 billion rupees (\$1.6 billion) of bonds so far in December, according to Clearing Corporation of India data. That marks the biggest outflow since the so-called Fully Accessible Route — a framework under which select government bonds have no foreign investment restrictions - was created in 2020.

Money market operations on January 07, 2025: Overnight segment totaled ₹663180.86 crores at a 5.22% weighted average rate. The segment's significant operations included triparty repo at ₹445876.75 crore and 5.19%. RBI's net liquidity absorption stood at ₹325160 crore

GLOBAL BROADCAST

US-based employers announced 35,553 job cuts in December 2025, the lowest since July 2024, down from 71,321 in November and 8% below the level seen in December 2024. "The year closed with the fewest announced layoff plans all year. While December is typically slow, this coupled with higher hiring plans, is a positive sign after a year of high job cutting plans," said Andy Challenger, from Challenger, Gray & Christmas. In 2025, employers announced 1,206,374 job cuts, an increase of 58% from 2024 and the highest total since 2020. The Government led all industries in job cuts with 308,167, primarily in the Federal Government. Technology led in private sector with 154,445.

Industrial producer prices in the Euro Area rose 0.5% month-over-month in November 2025, following a 0.1% increase in October and above market expectations of 0.2%. Cost rose faster for energy (1.8% vs 0.1% in October), intermediate goods (0.3% vs 0.1%), and durable consumer goods (0.3% vs 0.2%). Meanwhile, inflation was steady for capital goods (at 0.1%) and prices continued to fall for non-durable goods (-0.2%, the same as in October).

SPREAD ANALYSIS

The India 10 Years vs the United States 10 Years Government Bond spread value is 245.1 bps 6 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 14.66 bp
 5 Years vs 2 Years bond spread is 75.05 bp.
 10 Years vs 2 Years bond spread is 90.58 bp.

MARKET OUTLOOK

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