

#### GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	90.252	-0.14
BRENT OIL	63.72	-1.16
GOLD	4550.40	+1.03
INDIA10YR	6.6050	-0.53
US10YR	4.183	+0.43
NIFTY50	25803.40	+0.42
SENSEX	83960.72	+0.36

#### G-SEC/BONDS YIELDS

SECURITY	LTY(%) TODAY	LTY(%) PREV DAY
364DTB	5.5525	5.5325
G-SEC2028	5.8003	5.8018
G-SEC2034	6.6291	6.6732
G-SEC2039	6.9197	7.0778
G-SEC2054	7.3531	7.3576
SDL2027	5.8503	-
SDL2033	-	-

#### MOST ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
HDB FINANCIAL SERVICES LIMITED SR 188 7.84 NCD 14JL26 FVRS10LAC	7.3005	100.1453
LIC HOUSING FINANCE LTD TR 448 7.74 NCD 22OT27 FVRS1LAC	7.0950	100.9938
ICICI HOME FINANCE COMPANY LIMITED SR HDBAPR251 8.02 BD 19AP29 FVRS1LAC	7.3959	101.6672
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25G 7.48 BD 15SP28 FVRS1LAC	6.9900	101.0854
ICICI HOME FINANCE COMPANY LIMITED SR HDBMAY231 TR 4 7.85 BD 12MY28 FVRS1LAC	7.2700	100.1232
THE ANDHRA PRADESH MINERAL DEVELOPMENT CORPORATION LIMITED SR I STRPP C 9.30 BD 08MY29 FVRS1LAC	9.0179	101.4800
SUNDARAM FINANCE LIMITED SR Z3 6.99 NCD 28MY27 FVRS1LAC7.1900	7.1900	99.6913
HDB FINANCIAL SERVICES LIMITED SR A/1(FX)/169 OPT 3 6.35 NCD 11SP26FVRS10LAC	7.3440	99.2912
ADITYA BIRLA CAPITAL LIMITED SR B2 7.3789 NCD 14FB28 FVRS1LAC	7.6509	100.0440
CREDILA FINANCIAL SERVICES LIMITED SR B 8.37 NCD 15MR28 FVRS1LAC	8.3713	100.0140

#### OVERNIGHT INDEXED SWAP

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.4800	5.4875	5.5700	5.5750	5.9400	5.935

#### BOND MARKET

The 10-year benchmark recorded (6.33% GS 2035) a close of 6.6050%, 3.51 bps lower than the close of the previous day's trading session.

#### DOMESTIC BROADCAST

India's consumer prices edged up 0.05% month-over-month in December 2025, slowing from November's 0.30% gain, as food prices dropped 0.25%. Inflation Rate MoM in India averaged 0.46 percent from 2011 until 2025, reaching an all time high of 2.93 percent in July of 2023 and a record low of -1.55 percent in December of 2013.

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#### GLOBAL BROADCAST

The yield on Germany 6 Month Bond Yield eased to 2.00% on January 12, 2026, marking a 0.01 percentage points decrease from the previous session. Over the past month, the yield has remained flat, and it is 0.51 points lower than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

ANZ-Indeed Australian Job Ads fell 0.5% month-on-month in November 2025, easing from a revised 1.5% decline in the prior month and marking the softest contraction since August, extending a six-month downward trend.

Industrial production in Saudi Arabia climbed by 10.4% year-on-year in November 2025, from an 8.9% gain in the previous month. This marked the strongest growth since October 2022, as output increased at a faster pace in oil activities (12.9% vs 10.8% in October), amid higher production in the manufacture of coke and refined petroleum products (14.5% vs 8%) and the extraction of crude petroleum and natural gas (12.6% vs 11.5%).

The yield on South Korea 3 Year Bond Yield rose to 2.98% on January 12, 2026, marking a 0.04 percentage points increase from the previous session. Over the past month, the yield has fallen by 0.10 points, though it remains 0.31 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

#### SPREAD ANALYSIS

The India 10Years vs the United States 10 Years Government Bond spread value is 242.2 bps, 4 bps lower than the closing of the previous day.

Normal Convexity in Long-Term vs Short-Term Maturities.  
2 Years vs 1 Year bond spread is 15 bp.  
5 Years vs 2 Years bond spread is 74 bp.  
10 Years vs 2Years bond spread is 91 bp.

#### MARKET OUTLOOK

Today, the 10-year benchmark yields ended slightly lower compared to the previous day and maintained good liquidity. The yield is projected to fluctuate between 6.58 and 6.63%.