

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	90.252	-0.12
BRENT OIL	63.34	+0.09
GOLD	4607.70	-0.34
India 10Y	6.6277	+0.34
US 10 YR	4.181	+0.24
NIFTY 50	25717.80	-0.22
SENSEX	83609.50	-0.30

G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.5350	5.5525
G-SEC 2028	5.7898	5.8003
G-SEC 2034	6.6224	6.6291
G-SEC 2039	6.9515	6.9197
G-SEC 2054	7.3609	7.3531
SDL 2027	5.8877	5.8503
SDL 2033	7.2899	-

ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
STATE BANK OF INDIA SR 2 8.34 PP BD FVRS1CR	7.5325	104.7484
REC LIMITED SR 221 7.51 BD 31JL26 FVRS1LAC	7.0935	100.0867
REC LIMITED SR 205B 5.94 BD 31JN26 FVRS10LAC	6.4500	99.9594
POWER FINANCE CORPORATION LIMITED SERIES 187(B) 8.85 BD 25MY29 FVRS10LAC	7.1000	104.9852
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED SR 637 8.60 NCD 05MR29 FVRS1LAC	7.7000	10.3926
EMBASSY OFFICE PARKS REIT SR XIII A 7.21 NCD 17MR28 FVRS1LAC	7.4087	99.9968
NATIONAL HOUSING BANK 7.29 BD 04JL31 FVRS1LAC	7.2000	100.4305
SIKKA PORTS & TERMINALS LIMITED SRPPD12 6.75NCD 22AP26 FVRS10LACLOAUPTO21AP21	7.1500	99.8016
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR I 6.66 BD 25OT28 FVRS1LAC	6.6455	100.000
BHARTI TELECOM LIMITED SR XXVI 7.45 NCD 15DC28 FVRS1LAC	7.5767	99.6300
THE ANDHRA PRADESH MINERAL DEVELOPMENT CORPORATION LIMITED SR I STRPP D 9.3 BD 07MY30 FVRS1LAC	9.0062	101.9164
REC LIMITED SR 247 A 6.87 BD 31MY30 FVRS1LAC	7.1000	99.0729

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.5000	5.5050	5.5850	5.5850	5.9200	5.9625

BOND MARKET

The 10-year benchmark (6.48% GS 2035) recorded a close of 6.6277%, ending 2.27 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.

Indian government bonds experienced a downturn Tuesday after Bloomberg Index Services postponed their inclusion in a global index, citing an ongoing review. This decision dashed market expectations of significant foreign inflows, impacting bond yields. Meanwhile, state debt auctions and a significant dollar-rupee swap by the RBI are also on the horizon, amidst broader geopolitical concerns.

On JANUARY 12, 2026, the overnight money market volume was ₹646309.45 crore at a 5.34% average rate. Net liquidity absorption was ₹260359 crore.

GLOBAL BROADCAST

Japan's current account surplus increased to JPY 3,674.1 billion in November 2025 from JPY 3,338.9 billion in the same month a year earlier, topping market expectations of JPY 3,594 billion. The surplus of goods account surged to JPY 625.3 billion from JPY 119.1 billion in the previous year, as exports rose 5.1% while imports fell 0.5%.

The yield on Germany 5 Year Bond Yield rose to 2.42% on January 13, 2026, marking a 0.02 percentage points increase from the previous session. Over the past month, the yield has fallen by 0.05 points and is 0.01 points lower than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

Japan's bank lending increased 4.4% in December 2025, accelerating from a downwardly revised 4.1% growth in November and exceeding market expectations of a 4.1% gain.

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%.