

**GLOBAL MARKET SNAPSHOT**

MARKETS	PRICE	% CHANGE
USD/INR	90.260	-0.01
BRENT OIL	65.36	+0.67
GOLD	4642	+0.95
India 10 YR	6.6498	+0.33
US 10 YR	4.180	+0.17
NIFTY 50	25669.20	-0.26
SENSEX	83380.70	-0.29

**G-SEC / BONDS YIELDS**

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.5400	5.5350
G-SEC 2028	5.9210	5.7898
G-SEC 2034	6.6960	6.6224
G-SEC 2040	7.0962	6.9515
G-SEC 2055	7.3729	7.3609
SDL 2027	-	5.8877
SDL 2036	-	7.2899

**ACTIVELY TRADED CORPORATE BONDS**

SECURITY	YTM (%)	LTP
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 23H 7.58 LOA 31JL26 FVRS1LAC	7.2471	100.0390
PIRAMAL FINANCE LIMITED 8.75 NCD 29OCT27 FVRS1LAC	8.7791	99.9139
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR II 6.74 BD 10JN29 FVRS1LAC	7.1000	99.0413
POWER FINANCE CORPORATION LIMITED SR BS216 7.13 BD 15JL26 FVRS10LAC	7.1500	99.8940
REC LIMITED SR 248A 6.52 BD 31JN28 FVRS1LAC	6.9443	99.2222
POWER FINANCE CORPORATION LIMITED SR 248A 7.75 NCD 15AP26 FVRS1LAC	6.8800	100.1862
HDFC BANK LIMITED SR Z001 6 NCD 29MY26 FVRS10LAC	7.0500	99.5323
LIC HOUSING FINANCE LTD TR 456 6.90 NCD 17SP27 FVRS1LAC	7.2000	99.4907
LIC HOUSING FINANCE LTD TR 445 OP I 7.61 NCD 29AG34 FVRS1LAC	7.5100	100.5221
ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED SR IV B 9.15 BD 30NV27 FVRS1LAC	9.3911	100.1143
ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED SR IV E 9.15 BD 29NV30 FVRS1LAC	9.3760	100.2403
REC LIMITED SR 236-A 7.45 BD 31AG35 FVRS1LAC	7.2800	101.0558

**OVERNIGHT INDEXED SWAP**

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.5200	5.5075	5.6025	5.5975	5.9700	5.9850

**BOND MARKET**

The 10-year benchmark (6.48% GS 2035) recorded a close of 6.6105%, ending at 2.21 bps higher than the close of the previous day's trading session.

**DOMESTIC BROADCAST**

India's wholesale prices increased 0.83% year-on-year in December 2025, surpassing market expectations of a 0.30% rise and rebounding from a 0.32% drop in November. This marked the first increase in three months and the fastest pace since April, mainly supported by faster rises in manufacturing prices. Manufacturing inflation accelerated to 1.82% from 1.33% in November, marking the fastest increase in three months.

Money market operations on January 13, 2026: Overnight segment totaled ₹709849.86 crores at a 5.28% weighted average rate. The segment's significant operations included triparty repo at ₹490765.15 crore and 5.26%. RBI's net liquidity absorption stood at ₹325160 crore

**GLOBAL BROADCAST**

The yield on Japan 5 Year Bond Yield rose to 1.62% on January 14, 2026, marking a 0.01 percentage points increase from the previous session. Over the past month, the yield has edged up by 0.18 points and is 0.72 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

China posted a record USD 1.189 trillion trade surplus in 2025, with exports rising 5.5% while imports were flat. Faced with Trump's tariffs, Chinese exporters shifted production away from the US market and toward alternative destinations, particularly the EU and Southeast Asia. In December alone, the surplus reached USD 114.1 billion, marking the seventh time monthly surpluses exceeded USD 100 billion last year.

South Korea's seasonally adjusted unemployment rate jumped to 4% in December 2025, extending its rise for a third straight month and reaching its highest level in nearly five years.

The yield on Germany 30 Year Bond Yield eased to 3.44% on January 14, 2026, marking a 0.02 percentage points decrease from the previous session. Over the past month, the yield has fallen by 0.03 points, though it remains 0.67 points higher than a year ago.

**SPREAD ANALYSIS**

The India 10 Years vs the United States 10 Years Government Bond spread value is 246.98 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 higher compared to the previous day. The yield is projected to fluctuate between 6.62% and 6.67%.