DAILY REPORT
INDIAN DEBT MARKET
19TH JANUARY 2026

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	90.688	+0.26
BRENT OIL	63.78	-0.19
GOLD	4680.71	-0.22
INDIA10YR	6.6842	+0.11
US10YR	4.238	+0.71
NIFTY50	25557.30	-0.42
SENSEX	83141.25	-0.39

G-SEC/BONDS YIELDS

SECURITY	LTY(%) TODAY	LTY(%) PREV DAY
364DTB	5.5300	5.6100
G-SEC2028	5.8476	5.8054
G-SEC2034	6.7280	6.7288
G-SEC2039	-	7.1215
G-SEC2054	-	7.3916
SDL2027	-	5.8511
SDL2033	-	-

MOST ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25B 7.64 BD 06DC29 FVRS1LAC	7.3147	101.0013
HDB FINANCIAL SERVICES LIMITED SR 188 7.84 NCD 14JL26 FVRS10LAC	7.4216	100.0628
ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED SR IV D 9.15 BD 30NV29 FVRS1LAC	7.2938	100.4705
JIO CREDIT LIMITED SR II 7.08 NCD 26MY28 FVRS1LAC	7.4476	99.0513
POWER FINANCE CORPORATION LIMITED BS228A 7.55 BD 15JL26 FVRS1LAC	7.3602	100.0832
PNB HOUSING FINANCE LIMITED SR LXXIII 7.5343 NCD 13JN31 FVRS1LAC	7.5302	100.000
POWER GRID CORPORATION OF INDIA LIMITED SR LXXXII 6.98 BD 12AG35 FVRS1LAC	7.3700	97.2988
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR VII 7.42 BD 12MR29 FVRS1LAC	7.2600	100.3860
BAJAJ FINANCE LIMITED NCD 18FB26 FVRS10LAC	7.0538	127.5350
ADITYA BIRLA CAPITAL LIMITED SR D1 7.6043 NCD 20JL35 FVRS1LAC	7.6800	99.4013
SPANDANA SPHOORTY FINANCIAL LIMITED SR C 11.50 NCD 30JU28 FVRS1LAC	14.4995	97.2479
ADANI TRANSMISSION STEP-TWO LIMITED SR V 7.75 NCD 30SP30 FVRS1LAC	7.7387	100.8000
SHRIRAM FINANCE LIMITED SR PPD V OP 2 8.75 NCD 15JU26 FVRS1LAC	7.7411	100.4278

OVERNIGHT INDEXED SWAP

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.5475	5.5700	5.6500	5.6800	6.050	6.070

BOND MARKET

The 10-year benchmark recorded (6.33% GS 2035) a close of 6.6842%, 0.75 bps higher than the close of the previous day's trading session.

DOMESTIC BROADCAST

Indian government bonds are falling again. This follows a rise in U.S. Treasury yields. Lower state debt supply is not helping. U.S. Treasury yields jumped on Friday. This impacts the Federal Reserve's rate path. Concerns about central bank independence also emerged. Higher U.S. yields are pressuring Indian bonds. The Reserve Bank of India's bond buying offers little relief.

The rupee breached the 91-a-dollar mark for the second time in a month before ending 14 paise down at 90.92 (provisional) against the greenback on Monday (January 19, 2026), as renewed concerns over global trade uncertainties accelerated foreign fund withdrawal.

GLOBAL BROADCAST

China's economy expanded 4.5% yoy in Q4 2025, slowing from 4.8% in Q3 and marking the weakest rise in three years. The latest result came as December retail sales grew at their slowest rate in three years, weighed down by a prolonged property slump and deflationary pressures despite ongoing consumer subsidies. Meantime, the jobless rate stood at 5.1% for the third straight month while industrial output growth accelerated.

China's industrial production advanced 5.2% yoy in December 2025, accelerating from a 4.8% rise in the previous month and surpassing market expectations of 5.0%. This marked the fastest increase since September, driven by stronger growth in manufacturing activity (5.7% vs 4.6% in November), amid the government's effort to boost domestic demand.

Japan's industrial production fell 2.7% m/m in November 2025, slightly deeper than the flash estimate of a 2.6% decline and reversing a 1.5% growth in the previous month. It was the first decline since August and the sharpest drop since January 2024, reflecting weaker external demand at year-end and ongoing inventory adjustments.

Consumer Price Index CPI In the Euro Area increased to 129.54 points in December from 129.33 points in November of 2025. Consumer Price Index CPI in the Euro Area averaged 94.58 points from 1996 until 2025, reaching an all-time high of 129.70 points in October of 2025 and a record low of 70.97 points in January of 1996.

SPREAD ANALYSIS

The India 10Years vs the United States 10 Years Government Bond spread value is 244.62 bps, 5.85 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 above compared to the previous day and maintained good liquidity. The yield is projected to fluctuate between 6.65 and 6.70%.