DAILY REPORT
INDIAN DEBT MARKET
20TH JANUARY 2026

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	90.900	+0.03
BRENT OIL	64.16	+0.31
GOLD	4671	+1.33
India 10Y	6.6722	-0.17
US 10 YR	4.238	-0.05
NIFTY 50	25225.45	-1.32
SENSEX	82153.74	-1.28

G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.5300	5.5300
G-SEC 2028	5.8702	5.8476
G-SEC 2034	6.7314	6.7280
G-SEC 2039	7.0212	-
G-SEC 2054	7.4116	-
SDL 2027	6.1775	-
SDL 2033	-	-

ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR I 6.66 BD 25OT28 FVRS1LAC	7.1933	98.5797
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR III 7.34 BD 26FB29 FVRS1LAC	7.3200	100.0309
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 24E 7.80 BD 15MR27 FVRS1LAC	7.2161	100.6039
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 23H 7.58 LOA 31JL26 FVRS1LAC	7.4117	99.9534
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25B 7.64 BD 06DC29 FVRS1LAC	7.330	100.9102
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR IV 7.04 BD 09FB29 FVRS1LAC	7.0349	100.0500
POWER FINANCE CORPORATION LIMITED SR BS216 7.13 BD 15JL26 FVRS10LAC	7.3667	99.7889
SHRIRAM FINANCE LIMITED SR PPD V OP 2 8.75 NCD 15JU26 FVRS1LAC	7.7000	100.4164
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25E 7.53 BD 24MR28 FVRS1LAC	7.1804	100.6263
POWER FINANCE CORPORATION LIMITED BS228A 7.55 BD 15JL26 FVRS1LAC	7.3600	100.0832

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.5450	5.5900	5.6650	5.7050	6.0700	6.1000

BOND MARKET

The 10-year benchmark (6.48% GS 2035) recorded a close of 6.6722%, ending 1.2 bps below than the close of the previous day's trading session.

DOMESTIC BROADCAST

The Indian rupee weakened slightly on Tuesday, closing at 90.19 against the dollar. This dip followed news that Indian bonds will not be included in a global index. Traders noted the Reserve Bank of India intervened to prevent a sharper fall. US tariffs on countries trading with Iran and currency swaps also contributed to the rupee's decline.

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On JAUARY 19, 2026, the overnight money market volume was ₹698862.56 crore at a 5.18% average rate. Net liquidity absorption was ₹343698 crore.

GLOBAL BROADCAST

The UK unemployment rate stood at 5.1% in the three months to November 2025, unchanged from the previous period and slightly above market expectations of 5.0%. The rate remained at its highest level since the three months to March 2021, as total unemployment rose by 103,000 from the previous quarter to 1.840 million

The eurozone's current account surplus narrowed to €12.6 billion in November 2025, down sharply from €27.1 billion a year earlier, reflecting weaker trade and income balances. The goods surplus fell to €27.1 billion from €33.0 billion, as exports declined by 2.8% while imports edged down by a more modest 0.4%.

Producer prices in Germany decreased 0.20 percent month-on-month in December 2025, in line with market expectations, after being flat in November, marking the first monthly decrease in three months. Producer Price Inflation MoM in Germany averaged 0.19 percent from 1950 until 2025, reaching an all time high of 5.40 percent in August of 2022 and a record low of -3.10 percent in November of 2022.

SPREAD ANALYSIS

The India 10 Years vs the United States 10Years Government Bond spread value is 243.42 bps, 1.52 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 lower compared to the previous day, the market experienced good liquidity and yield movement. The yield is projected to fluctuate between 6.64% and 6.68%.

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