

**GLOBAL MARKET SNAPSHOT**

MARKETS	PRICE	% CHANGE
USD/INR	91.050	+0.51
BRENT OIL	64.09	+0.06
GOLD	4863.36	+2.05
India 10 YR	6.6536	-0.27
US 10 YR	4.279	-0.26
NIFTY 50	25167.50	-0.30
SENSEX	81196.06	-0.33

**G-SEC / BONDS YIELDS**

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.5900	5.5300
G-SEC 2028	5.9500	5.8702
G-SEC 2034	6.7178	6.7314
G-SEC 2040	7.1100	7.0212
G-SEC 2055	7.4172	7.4116
SDL 2027	6.2078	6.1775
SDL 2036	7.4719	-

**ACTIVELY TRADED CORPORATE BONDS**

SECURITY	YTM (%)	LTP
KOTAK MAHINDRA PRIME LIMITED 7.83 NCD 13JL28 FVRS1LAC	7.4955	100.6523
LIC HOUSING FINANCE LTD TR 456 6.90 NCD 17SP27 FVRS1LAC	7.3463	99.2678
BAJAJ FINANCE LIMITED 7.82% NCD 31JN34 FVRS1LAC	7.7800	100.1920
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR II 6.74 BD 10JN29 FVRS1LAC	7.2200	98.5542
ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED SR IV I 9.15 BD 30NV34 FVRS1LAC	9.2761	101.2788
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR III 7.55 BD 22SP26 FVRS1LAC	7.4260	99.9442
ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED SR IV J 9.15 BD 30NV35 FVRS1LAC	9.2778	101.6787
ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED SR IV H 9.15 BD 30NV33 FVRS1LAC	9.2785	101.4765
POWER FINANCE CORPORATION LIMITED BS228A 7.55 BD 15JL26 FVRS1LAC	7.3800	100.0739
ADITYA BIRLA CAPITAL LIMITED SR PJ1 8.3710 NCD FVRS1CR	8.4272	99.6200
POWER FINANCE CORPORATION LIMITED SR BS216 7.13 BD 15JL26 FVRS10LAC	7.3700	99.7894
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR III 7.34 BD 26FB29 FVRS1LAC	7.3160	99.97690

**OVERNIGHT INDEXED SWAP**

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.5700	5.5750	5.6850	5.6900	6.1000	6.0775

**BOND MARKET**

The 10-year benchmark (6.48% GS 2035) recorded a close of 6.6536%, ending at 1.86 bps lower than the close of the previous day's trading session.

**DOMESTIC BROADCAST**

Indian government bonds gained ground early on Wednesday, as traders priced in near-term support from the Reserve Bank of India's suspected secondary market purchases and the growing likelihood of additional open market buying.

Budget 2026 will be crucial for India's bond market, with investors seeking fiscal continuity, credible deficit targets and transparent consolidation. Borrowing strategy, capex execution, and small savings flows will shape yields, while improved market microstructure gains importance amid deferred global index inclusion, making trust between fiscal policy and markets essential.

Money market operations on January 20, 2026: Overnight segment totaled ₹686310.36 crores at a 5.18% weighted average rate. The segment's significant operations included triparty repo at ₹469748.15 crore and 5.12%. RBI's net liquidity absorption stood at ₹343698 crore

**GLOBAL BROADCAST**

UK consumer price inflation rose to 3.4% in December 2025, up from November's eight-month low of 3.2% and slightly above market expectations of 3.3%. The year-end acceleration in inflation, which may complicate the Bank of England's efforts to steer price growth back toward its 2% target

The UK's annual core inflation rate stood at 3.2% in December 2025, unchanged from the previous month and matching market expectations. The latest reading remained the lowest level since December 2024, even as price pressures picked up slightly across both goods (2.2% vs 2.1% in November) and services (4.5% vs 4.4%). On a monthly basis, core consumer prices increased 0.3%, rebounding from a 0.2% decline in November.

Bank Indonesia (BI) kept its benchmark interest rate at 4.75% for the 4th consecutive meeting at its January 2026 policy meeting, in line with expectations, as it sought to limit further weakness in the rupiah despite signs of slowing economic growth.

**SPREAD ANALYSIS**

The India 10 Years vs the United States 10 Years Government Bond spread value is 237.46 bps, 6 bps higher 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 lower compared to the previous day. The yield is projected to fluctuate between 6.62% and 6.67%.