

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	91.535	-0.02
BRENT OIL	64.39	+0.80
GOLD	4961.20	+0.46
INDIA10YR	6.6635	-0.42
US10YR	4.246	-0.54
NIFTY50	25066.20	-0.95
SENSEX	81578.57	-0.94

G-SEC/BONDS YIELDS

SECURITY	LTY(%) TODAY	LTY(%) PREV DAY
364DTB	5.700	5.6600
G-SEC2028	5.9513	5.8434
G-SEC2034	6.7111	6.6932
G-SEC2040	7.0972	7.0768
G-SEC2055	7.3833	7.3917
SDL2027	6.2429	6.3393
SDL2033	-	7.4328

MOST ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 23H 7.58 LOA 31JL26 FVRS1LAC	7.3791	99.9629
TORRENT PHARMACEUTICALS LTD SR 3 7.70 NCD 18JN30 FVRS1LAC	7.6750	100.0600
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25A 7.70 BD 30SP27 FVRS1LAC	7.1842	100.7314
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 23I 7.62 LOA 31JN28 FVRS1LAC	7.1383	100.8714
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR VIII 7.49 BD 11JU29 FVRS1LAC	7.2600	100.5876
BAJAJ HOUSING FINANCE LIMITED 7.98 NCD 09SP26 FVRS1LAC	7.4600	100.1719
INDIAN RAILWAY FINANCE CORPORATION LIMITED SERIES 151 6.73 LOA 06JL35 FVRS10LAC	7.4900	94.9360
KOTAK MAHINDRA INVESTMENTS LIMITED 7.6101 NCD 21FB29 FVRS1LAC	7.6116	100.0000
MANKIND PHARMA LIMITED SR 2 7.99 NCD 16OT26 FVRS1LAC	7.6500	100.3120

OVERNIGHT INDEXED SWAP

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.5900	5.5950	5.7200	5.7400	6.1000	6.1400

BOND MARKET

The 10-year benchmark recorded (6.33% GS 2035) a close of 6.6635%, 2.83 bps higher than the close of the previous day's trading session.

DOMESTIC BROADCAST

The Reserve Bank of India conducted an OMO purchase auction on January 22, 2026, with settlement on January 23, notifying a total purchase amount of ₹50,000 crore, against which market participants offered ₹98,568 crore, reflecting strong demand, and the RBI accepted the full notified amount. Demand was concentrated in 7.10% GS 2029 and 6.67% GS 2035, with offers of ₹26,425 crore and ₹34,874 crore, of which ₹13,620 crore and ₹19,960 crore were accepted, respectively, while other purchases included ₹10,717 crore of 7.57% GS 2033, ₹3,474 crore of 7.09% GS 2054, ₹1,100 crore of 6.19% GS 2034, ₹704 crore of 7.54% GS 2036, and ₹425 crore of 6.10% GS 2031. Cut-off yields ranged from 6.0572% (2029) to 7.3733% (2054), with weighted average yields closely aligned, indicating competitive bidding, while partial allotment at the cut-off price was seen only in the 7.54% GS 2036 at 36.30%, underscoring strong appetite for duration amid supportive liquidity conditions.

Foreign Exchange Reserves in India increased to 701360 USD Million in January 16 from 687190 USD Million in the previous week. Foreign Exchange Reserves in India averaged 312604.52 USD Million from 1998 until 2026, reaching an all time high of 704890 USD Million in September of 2024 and a record low of 29048 USD Million in September of 1998.

GLOBAL BROADCAST

The Bank of Japan kept its key short-term interest rate unchanged at 0.75% at its first policy meeting of 2026, maintaining borrowing costs at their highest level since September 1995, ahead of February's snap election.

Japan's core consumer price index, which excludes fresh food but includes energy, rose 2.4% year on year in December 2025, easing from 3% in November and marking the weakest pace since October 2024.

The Consumer Price Index in Singapore increased 0.30 percent in December of 2025 over the previous month. Inflation Rate MoM in Singapore averaged 0.21 percent from 1961 until 2025, reaching an all time high of 4.80 percent in July of 1973 and a record low of -1.90 percent in March of 1963.

Germany's HCOB Manufacturing PMI rose to 48.7 in January 2026, up from 47.0 in December and above market expectations of 47.8, according to preliminary data.

SPREAD ANALYSIS

The India 10Years vs the United States 10 Years Government Bond spread value is 250.47 bps, 5 bps higher 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 2 Years bond spread is 91 bp.

MARKET OUTLOOK

Today, the 10-year benchmark yields ended slightly higher compared to the previous day and maintained good liquidity. The yield is projected to fluctuate between 6.60 and 6.65%.