

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	91.770	-0.14
BRENT OIL	64.90	+0.26
GOLD	5124.26	+0.14
India 10Y	6.7194	+0.83
US 10 YR	4.223	+0.14
NIFTY 50	25236.85	+0.51
SENSEX	82044.04	+0.39

G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.7000	5.700
G-SEC 2028	5.8625	5.9513
G-SEC 2034	6.7418	6.7111
G-SEC 2039	-	7.0972
G-SEC 2054	-	7.3833
SDL 2027	6.1728	6.2429
SDL 2033	7.5584	-

ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
TORRENT PHARMACEUTICALS LTD SR 3 7.70 NCD 18JN30 FVRS1LAC	7.6719	100.0600
POWER FINANCE CORPORATION LIMITED SR 237A 7.60 BD 13AP29 FVRS1LAC	7.1743	101.2130
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25C 7.44 BD 24FB28 FVRS1LAC	7.1600	100.5047
REC LIMITED SR 231A 7.64 BD 30AP27 FVRS1LAC	7.1400	100.5294
EXPORT IMPORT BANK OF INDIA SR AA02 7.35 BD 27JL28 FVRS1LAC	7.0000	100.8203
CREDILA FINANCIAL SERVICES LIMITED SR 002 9.03 NCD 04MR26 FVRS1LAC	7.8500	100.0513
KOTAK MAHINDRA INVESTMENTS LIMITED 7.6091 NCD 23MY29 FVRS1LAC	7.6112	100.0200
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED SR 651 8.20 NCD 17FB28 FVRS1LAC	7.7200	100.8650
THE ANDHRA PRADESH MINERAL DEVELOPMENT CORPORATION LIMITED SR I STRPP F 9.30 BD 07MY32 FVRS1LAC	9.1000	102.2332
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED SR 658 7.73 NCD 20JN31 FVRS1LAC	7.9500	99.0994
BAJAJ FINANCE LIMITED 7.37 NCD 27SP30 FVRS1LAC	7.6300	98.9348

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.5850	5.9250	5.7100	5.7600	6.1300	6.1800

BOND MARKET

The 10-year benchmark (6.48% GS 2035) recorded a close of 6.7194, ending 5.59 bps above than the close of the previous day's trading session.

DOMESTIC BROADCAST

Indian government bonds reversed early gains as a significant state debt issuance overshadowed the Reserve Bank of India's liquidity injection plan. Traders scaled back buying due to concerns about absorbing the substantial bond supply, despite the central bank's efforts to support the banking system.

On JANUARY 23, 2026, the overnight money market volume was ₹720283.44 crore at a 5.15% average rate. Net liquidity absorption was ₹343698 crore.

GLOBAL BROADCAST

Profits at China's industrial firms rose 0.6% to CNY 7.40 trillion in 2025, marking the first annual increase since 2021. Foreign-invested enterprises, including those funded by Hong Kong, Macao, and Taiwan, recorded profits of CNY 1.74 trillion, up 4.2% year on year. Private enterprises posted profits of CNY 2.28 trillion, unchanged from the previous year. In contrast, state-owned holding enterprises saw profits fall 3.9% to CNY 2.06 trillion, while joint-stock enterprises reported a slight decline of 0.1%, with total profits reaching CNY 5.54 trillion.

UK shop price inflation rose 1.5% year-on-year in January 2026, the highest level since February 2024 and well above expectations of a 0.7% increase, as higher business energy costs and the National Insurance hike continued to feed through to prices. Non-food prices rose 0.3% year-on-year in January, reversing a 0.6% decline in December and compared with a three-month average fall of 0.3%.

Spain's unemployment rate fell to 9.93% in the fourth quarter of 2025 from 10.45% in the third quarter, marking the lowest level in 18 years and coming in below market expectations of 10.6%. It was the first time the jobless rate dropped below 10% since the first quarter of 2008. Employment rose by 76,200 to a record 22.46 million, while the number of unemployed declined by 136,100 to 2.48 million.

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 higher compared to the previous day, the market experienced good liquidity and yield movement. The yield is projected to fluctuate between 6.68% and 6.78%.