

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	91.830	+0.40
BRENT OIL	66.64	+0.17
GOLD	5286.15	+3.23
India 10 YR	6.7026	-0.25
US 10 YR	4.237	+0.54
NIFTY 50	25347.40	+0.66
SENSEX	82340.70	+0.60

G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.7200	5.7000
G-SEC 2028	5.8898	5.8625
G-SEC 2034	6.7341	6.7418
G-SEC 2040	7.1182	-
G-SEC 2055	7.3901	-
SDL 2027	6.2181	6.1728
SDL 2036	7.4013	7.5584

ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 24A 7.5 BD 31AU26 FVRS1LAC	7.4031	99.9272
TORRENT PHARMACEUTICALS LTD SR 3 7.70 NCD 18JN30 FVRS1LAC	7.6687	100.0800
RURAL ELECTRIFICATION CORPORATION LIMITED SR 218 A 7.56 BD 30JU26 FVRS1LAC	7.3500	99.9538
HDB FINANCIAL SERVICES LIMITED SR 218 7.9611 NCD 05JN28 FVRS1LAC	7.6000	100.6100
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR I 7.43 BD 31AU26 FVRS1LAC	7.4038	99.8804
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25G 7.48 BD 15SP28 FVRS1LAC	7.2400	100.4781
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR IV 7.79 BD 19AP27 FVRS1LAC	7.2627	100.6058
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR III 7.34 BD 26FB29 FVRS1LAC	7.3650	99.9084
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25C 7.44 BD 24FB28 FVRS1LAC	7.2000	100.4298
POWER FINANCE CORPORATION LIMITED SR 251A 6.27 BD 15JL27 FVRS1LAC	7.2440	98.6679
POWER FINANCE CORPORATION LIMITED SR BS216 7.13 BD 15JL26 FVRS10LAC	7.3540	99.8002

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.5800	5.5750	5.7350	5.7300	6.1650	6.1525

BOND MARKET

The 10-year benchmark (6.48% GS 2035) recorded a close of 6.7026%, ending at 1.68 bps lower than the close of the previous day's trading session.

DOMESTIC BROADCAST

The industrial production in India rose by 7.9% from the previous year in December of 2025, picking up from the upwardly revised 7.2% advance in the earlier month and above market expectations of a 5.5% rise to mark the sharpest pace of growth since October of 2023. The robust growth pace pushed back against concerns that aggressive tariff hikes by the US government would drive a sustained slowdown in the Indian economy.

Manufacturing Production in India increased 8.10 percent in December of 2025 over the same month in the previous year. Manufacturing Production in India averaged 5.70 percent from 2006 until 2025, reaching an all time high of 196 percent in April of 2021 and a record low of -66.60 percent in April of 2020.

Money market operations on January 27, 2026: Overnight segment totaled ₹738231.48 crores at a 5.17% weighted average rate. The segment's significant operations included triparty repo at ₹526795 crore and 5.16%. RBI's net liquidity absorption stood at ₹343698 crore

GLOBAL BROADCAST

The yield on Japan 40 Year Bond Yield eased to 3.91% on January 28, 2026, marking a 0.03 percentage points decrease from the previous session. Over the past month, the yield has edged up by 0.26 points and is 1.31 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

The yield on Singapore 5 Year Bond Yield eased to 1.66% on January 28, 2026, marking a 0.05 percentage points decrease from the previous session. Over the past month, the yield has fallen by 0.23 points and is 1.18 points lower than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

Germany's 10-year Bund yield edged down to around 2.85%, retreating from near 10-month highs after ECB policymaker Martin Kocher warned that further euro strength could prompt the central bank to resume interest rate cuts.

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 6.68% and 6.75%.