

GLOBAL MARKET SNAPSHOT

| MARKETS | PRICE | % CHANGE |
|-------------|----------|----------|
| USD/INR | 92.003 | -0.17 |
| BRENT OIL | 68.76 | +2.06 |
| GOLD | 5286 | +3.23 |
| India 10 YR | 6.6948 | -0.11 |
| US 10 YR | 4.267 | -0.05 |
| NIFTY 50 | 25416.65 | +0.30 |
| SENSEX | 82543.42 | +0.27 |

G-SEC / BONDS YIELDS

| SECURITY | LTY (%) TODAY | LTY (%) PREV |
|------------|---------------|--------------|
| 364 DTB | 5.7200 | 5.7200 |
| G-SEC 2028 | - | 5.8898 |
| G-SEC 2034 | 6.7469 | 6.7341 |
| G-SEC 2040 | 7.0918 | 7.1182 |
| G-SEC 2055 | 7.3711 | 7.3901 |
| SDL 2027 | 6.1462 | - |
| SDL 2036 | 5.8785 | - |

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 |
| 5.5700 | 5.5700 | 5.7500 | 5.7150 | 6.1700 | 6.1550 |

BOND MARKET

The 10-year benchmark (6.48% GS 2035) recorded a close of 6.6948%, ending at 0.78 bps lower than the close of the previous day's trading session.

DOMESTIC BROADCAST

Indian government bonds experienced a downturn as the rupee hit a new low, raising concerns that central bank liquidity injections might be negated by efforts to stabilize the currency. Despite supportive domestic growth, weak foreign inflows and increased hedging demand pressured the rupee. Traders are also wary of record government borrowing plans.

The RBI's OMO purchase auction on January 29, 2026 saw the full ₹50,000 crore notified amount absorbed across seven securities, led by ₹14,150 crore in 7.26% GS 2033, followed by ₹11,264 crore in 7.17% GS 2030 and ₹9,185 crore in 7.95% GS 2032. Smaller purchases were made in 6.75% GS 2029 (₹5,254 crore), 7.30% GS 2053 (₹5,260 crore), 7.18% GS 2037 (₹2,583 crore) and 6.22% GS 2035 (₹2,304 crore). Cut-off yields ranged from 6.18% (2029) to 7.36% (2053), with prices spanning ₹96.68–₹106.50, and detailed results are awaited.

Money market operations on January 28, 2026: Overnight segment totaled ₹747373.17 crores at a 5.16% weighted average rate. The segment's significant operations included triparty repo at ₹536068.95 crore and 5.16%. RBI's net liquidity absorption stood at ₹343698 crore

GLOBAL BROADCAST

The Fed left the federal funds rate unchanged at the 3.5%–3.75% target range in its January 2026 meeting, in line with expectations, after three consecutive rate cuts last year that pushed borrowing costs to their lowest level since 2022. Governors Stephen Miran and Christopher Waller however, voted against the hold, with both advocating another 25bps cut.

Bond Investments by Japanese abroad increased by 177.60 billion yen in the week ending January 24 of 2026. Foreign Bond Investment in Japan averaged 169.21 JPY Billion from 2005 until 2026, reaching an all time high of 6790.00 JPY Billion in September of 2021 and a record low of -7827.00 JPY Billion in July of 2021.

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 6.67% and 6.77%.