

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	91.850	+0.07
BRENT OIL	69.64	-1.22
GOLD	5154	-4.11
INDIA10YR	6.6963	+0.01
US10YR	4.267	+0.66
NIFTY50	25318.55	-0.39
SENSEX	82257.08	-0.36

G-SEC/BONDS YIELDS

SECURITY	LTY(%) TODAY	
364DTB	5.7100	5.7200
G-SEC2028	-	-
G-SEC2034	6.7341	6.7469
G-SEC2040	7.0941	7.0918
G-SEC2055	7.3547	7.3711
SDL2027	5.9002	6.1462
SDL2033	7.5637	5.8785

MOST ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25G 7.48 BD 15SP28 FVRS1LAC	7.1776	100.6151
POWER FINANCE CORPORATION LIMITED SR BS221B 7.59 BD 17JN28 FVRS10LAC	7.7100	100.8602
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 23I 7.62 LOA 31JN28 FVRS1LAC	7.1721	100.7699
NATIONAL HOUSING BANK 7.35 BD 02JN32 FVRS1LAC	7.3250	100.1052
NATIONAL HOUSING BANK 7.59 BD 14JL27 FVRS1LAC	7.0800	100.6459
REC LIMITED SR 239 BD 03NV34 FVRS1LAC	6.5502	57.3300
POWER FINANCE CORPORATION LIMITED SR 242A 7.27 BD 15OT31 FVRS1LAC	7.4200	99.2554
RURAL ELECTRIFICATION CORPORATION LIMITED SR 218 A 7.56 BD 30JU26 FVRS1LAC	7.3500	99.9526
INDIAN OVERSEAS BANK SR VI 7.80 BD 23JN36 FVRS1CR	7.7966	99.9500
REC LIMITED SR 236-A 7.45 BD 31AG35 FVRS1LAC	7.4500	99.9040

OVERNIGHT INDEXED SWAP

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.5800	5.5550	5.7400	5.7050	6.1300	6.1650

BOND MARKET

The 10-year benchmark recorded (6.33% GS 2035) a close of 6.6963%, 0.15 bps higher than the close of the previous day's trading session.

DOMESTIC BROADCAST

India recorded a government budget deficit of 855840 INR Tens of Million in December of 2025. Government Budget Value in India averaged -335788.18 INR Tens of Million from 1997 until 2025, reaching an all time high of -9406 INR Tens of Million in April of 1997 and a record low of -1821461 INR Tens of Million in March of 2021.

Foreign Exchange Reserves in India increased to 709410 USD Million in January 23 from 701360 USD Million in the previous week. Foreign Exchange Reserves in India averaged 312882.98 USD Million from 1998 until 2026, reaching an all time high of 709410 USD Million in January of 2026 and a record low of 29048 USD Million in September of 1998.

The value of loans in India increased 13.10 percent in January of 2026 over the same month in the previous year. Loan Growth in India averaged 11.76 percent from 2012 until 2026, reaching an all time high of 20.80 percent in December of 2023 and a record low of 4.10 percent in March of 2017.

GLOBAL BROADCAST

The Eurozone economy grew by 0.3% quarter-on-quarter in Q4 2025, matching the pace of the previous quarter and slightly above market expectations of 0.2%, according to a flash estimate. Among the bloc's largest economies, Spain led the gains, the strongest quarterly growth in a year, surpassing expectations of 0.6%, supported by robust household consumption and fixed investment.

The Euro Area seasonally adjusted unemployment rate eased for the second month to 6.2% in December 2025, tying the record lows from late 2024 and down from 6.3% in November. Analysts had expected it to remain steady at 6.3%. The number of unemployed decreased by 61,000 from the prior month to 10.792 million.

The yield on Japan 2 Year Bond Yield eased to 1.24% on January 30, 2026, marking a 0.02 percentage points decrease from the previous session. Over the past month, the yield has edged up by 0.06 points and is 0.52 points higher than a year ago

Japan's unemployment rate held at 2.6% in December 2025, unchanged for a fourth consecutive month and in line with market expectations. The figure remained the highest since July 2024, as the number of unemployed grew by 50 thousand to 1.86 million.

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 2Years 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 6.65 and 6.75%.