


**GLOBAL MARKET SNAPSHOT**

MARKETS	PRICE	% CHANGE
USD/INR	91.773	-0.34
BRENT OIL	6.6739	-2.08
GOLD	4764.55	+0.13
INDIA10YR	6.7662	+1.03
US10YR	4.228	-0.73
NIFTY50	25079	+1.06
SENSEX	81632.05	+1.17

**G-SEC/BONDS YIELDS**

SECURITY	LTY(%) TODAY	LTY(%) PREV DAY
364DTB	5.7000	5.7100
G-SEC2028	5.8701	-
G-SEC2034	6.7807	6.7341
G-SEC2039	7.0985	7.0941
G-SEC2054	7.4305	7.3547
SDL2027	-	5.9002
SDL2033	-	7.5637

**MOST ACTIVELY TRADED CORPORATE BONDS**

SECURITY	YTM (%)	LTP
POWER FINANCE CORPORATION LIMITED SR BS221B 7.59 BD 17JN28 FVRS10LAC	7.1010	100.8534
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25E 7.53 BD 24MR28 FVRS1LAC	7.1661	100.6110
BANK OF INDIA SR IV 7.23 BD 26DC35 FVRS1LAC	7.1788	100.3850
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR IV 7.04 BD 09FB29 FVRS1LAC	99.5674	7.2000
REC LIMITED SR 234-A 7.70 BD 31AG26 FVRS1LAC	7.3200	100.0764
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25G 7.48 BD 15SP28 FVRS1LAC	7.1520	100.7996
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26B 6.85 BD 19JN29 FVRS1LAC	7.2500	98.9419
TORRENT PHARMACEUTICALS LTD SR 1 7.45 NCD 19JN28 FVRS1LAC	7.6500	99.6378
BAJAJ HOUSING FINANCE LIMITED 7.10 NCD 16OT28 FVRS1LAC	7.4588	99.0775
REC LIMITED SR 248A 6.52 BD 31JN28 FVRS1LAC	7.0950	98.9639
TOYOTA FINANCIAL SERVICES INDIA LIMITED SR S58 7.22 NCD 17NV28 FVRS1LAC	7.8000	98.5655
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25A 7.70 BD 30SP27 FVRS1LAC	7.1833	100.7250

**OVERNIGHT INDEXED SWAP**

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.5600	5.5450	5.7500	5.7200	6.2100	6.1950

**BOND MARKET**

The 10-year benchmark recorded (6.33% GS 2035) a close of 6.7662%, 6.99 bps higher than the close of the previous day's trading session.

**DOMESTIC BROADCAST**

The HSBC India Manufacturing PMI rose to 55.4 in January 2026 from 55.0 in December, but was revised lower from the initial estimate of 56.8. The reading still indicates a solid improvement in operating conditions at the start of the year. Factory output expanded at a faster pace, supported by robust domestic demand, while new orders also increased, driven mainly by the domestic market, with a modest rise in exports.

The Union Budget 2026-27 projects high growth for the Indian economy, targeting a ₹12.2 lakh crore capital expenditure to drive infrastructure and job creation. Amid global volatility, India has become the world's fourth-largest economy. Key highlights include rising manufacturing PMI (55.4 in Jan), 6.2% GST growth, and new chemical parks.

The Reserve Bank of India announced that it will conduct an OMO purchase auction of Government of India securities on February 5, 2026, for an aggregate amount of ₹50,000 crore, as per its press release dated January 27, 2026. The auction will be conducted using the multiple-price, multi-security format, with no security-wise notified amount. The eligible securities include 6.75% GS 2029, 6.28% GS 2032, 7.18% GS 2033, 6.79% GS 2034, 6.33% GS 2035, 6.92% GS 2039, and 7.09% GS 2054, spanning maturities from December 2029 to August 2054.

**GLOBAL BROADCAST**

The HCOB Eurozone Manufacturing PMI rose to 49.5 in January 2026, broadly in line with the preliminary estimate of 49.4 and up from December's nine-month low of 48.8. Despite the improvement, the reading still signaled a third consecutive month of contraction, pointing to a downturn that remained only marginal overall.

The RatingDog China General Manufacturing PMI increased to 50.3 in January 2026 from December's reading of 50.1, in line with market forecasts.

The S&P Global Russia Manufacturing PMI rose to 49.4 in January 2026 from 48.1 in December 2025. This marked the eighth consecutive month of contraction, but the mildest downturn in the sequence, as new orders declined only marginally amid improving demand and inflows of small orders, while foreign sales fell slightly.

**SPREAD ANALYSIS**

The India 10Years vs the United States 10 Years Government Bond spread value is 244.62 bps, 5.85 bps lower 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 above compared to the previous day and maintained good liquidity. The yield is projected to fluctuate between 6.70 and 6.80%.