

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	90.597	+0.04
BRENT OIL	67.39	+1.22
GOLD	4934	+0.60
India 10 YR	6.6780	+0.26
US 10 YR	4.070	+0.35
NIFTY 50	25804.15	+0.37
SENSEX	83688.29	+0.34

G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.5300	5.5425
G-SEC 2028	5.7409	5.7241
G-SEC 2034	6.6628	6.6550
G-SEC 2040	7.0671	6.9468
G-SEC 2055	7.421	7.4023
SDL 2027	6.1385	6.1522
SDL 2036	7.4403	-

ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
POWER FINANCE CORPORATION LIMITED SR 258A 6.92 BD 16FB28 FVRS1LAC	6.9170	100.000
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 23I 7.62 LOA 31JN28 FVRS1LAC	6.9477	101.0425
REC LIMITED SR 248A 6.52 BD 31JN28 FVRS1LAC	6.9000	99.3178
HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED SR 1 7.87 BD FVRS1CR	7.8619	100.2300
POWER FINANCE CORPORATION LIMITED SR 258B 7.24 BD 17FB31 FVRS1LAC	7.2338	100.0600
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR II 6.74 BD 10JN29 FVRS1LAC	7.0727	99.1505
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 24E 7.80 BD 15MR27 FVRS1LAC	7.0438	100.7223
CANARA BANK SR I PP 8.27 BD FVRS1CR	7.6200	101.8998
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25G 7.48 BD 15SP28 FVRS1LAC	7.0343	100.9339
NATIONAL BANK FOR FINANCING INFRASTRUCTURE AND DEVELOPMENT SR 4 7.15 BD 28MR35 FVRS1LAC	7.4285	98.1604
HDFC BANK LIMITED SR 1 6.44 BD 27SP28 FVRS10LAC	7.0300	98.5721

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.5100	5.5000	5.6275	5.6200	6.0500	6.0400

BOND MARKET

The 10-year benchmark (6.48% GS 2035) recorded a close of 6.6780%, ending at 1.8 bps lower than the close of the previous day's trading session.

DOMESTIC BROADCAST

Indian government bonds remained steady Wednesday despite a debt switch aimed at reducing gross borrowing for the upcoming fiscal year. Traders are now anticipating upcoming debt supply and a holiday closure. The benchmark bond yield saw a slight increase after a recent decline. Investors await Friday's significant bond sale, with overnight swap rates showing mixed activity.

Indian government bonds continued their winning run, ending the day higher on Tuesday after stronger-than-expected demand for state debt sale lifted sentiment, while benign U.S.

GLOBAL BROADCAST

Japan's trade deficit decreased significantly to JPY 1,152.7 billion in January 2026 from JPY 2,741.7 billion in the same month a year earlier, beating market expectations for a JPY 2,142.1 billion shortfall, as exports jumped while imports declined.

The Consumer Price Index in the United Kingdom decreased 0.5% month-over-month in January of 2026, the biggest fall since January 2024, following a 0.4% rise in December and in line with expectations.

Germany's 10-year Bund yield stayed below 2.75%, close to Monday's two-and-a-half month low of 2.725%, as investors digested reports that Christine Lagarde may step down early as president of the European Central Bank. The Financial Times reported that Lagarde is considering leaving before France's 2027 presidential election, though no timing has been finalized.

Australia's seasonally adjusted Wage Price Index rose 3.4% year-on-year in Q4 2025, slightly accelerating from a marginally revised 3.3% increase in the previous quarter. The uptick was driven by steady gains across both sectors, with private-sector wages rising 3.4% (vs. 3.3% in Q3) and public-sector pay increasing 4.0% (vs. 3.9%).

SPREAD ANALYSIS

The India 10 Years vs the United States 10 Years Government Bond spread value is 260.80 bps, 2.4 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 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 higher compared to the previous day. The yield is projected to fluctuate between 6.64% and 6.70%.