

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	90.925	+0.01
BRENT OIL	70.94	+0.51
GOLD	5157	-0.57
India 10 YR	6.6777	-0.25
US 10 YR	4.052	+0.47
NIFTY 50	25475.65	+0.23
SENSEX	82268.60	+0.06

G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.3200	5.3900
G-SEC 2028	5.6731	5.6909
G-SEC 2034	6.6603	6.6680
G-SEC 2040	7.0432	-
G-SEC 2055	7.3719	7.3987
SDL 2027	5.7986	-
SDL 2036	7.3637	7.2227

ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
NIIF INFRASTRUCTURE FINANCE LIMITED SR PP7 7.68 NCD 27FB31 FVRS1LAC	7.6684	100.0177
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR II 6.74 BD 10JN29 FVRS1LAC	7.0956	99.0514
POWER FINANCE CORPORATION LIMITED SR 258B 7.24 BD 17FB31 FVRS1LAC	7.2295	100.0000
REC LIMITED SR 251 6.95 BD 18FB28 FVRS1LAC	6.9487	99.9616
REC LIMITED SR 221 7.51 BD 31JL26 FVRS1LAC	7.2417	99.9785
POWER FINANCE CORPORATION LIMITED SR 248B 7.45 NCD 15JL28 FVRS1LAC	7.0500	100.8668
GMR AIRPORTS LIMITED 5 BD 13AG28 FVRS1LAC	9.7500	104.5284
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED SR SD78 8.40 NCD 25NV32 FVRS1LAC	8.6597	98.6145
JIO CREDIT LIMITED SR 1 7.19 NCD 15MR28 FVRS1LAC	7.4200	99.5510
BAJAJ FINANCE LIMITED 7.55 NCD 20FB31 FVRS1LAC	7.5425	100.0000
GODREJ FINANCE LIMITED SR C4 8.35 NCD 20MR28 FVRS1LAC	7.6000	101.3462
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR VI 7.79 BD 14MY27 FVRS1LAC	7.0651	100.8276

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.4950	5.4950	5.6025	5.6150	6.020	6.040

BOND MARKET

The 10-year benchmark (6.48% GS 2035) recorded a close of 6.6777%, ending at 0.85 bps lower than the close of the previous day's trading session.

DOMESTIC BROADCAST

India occupies a relative middle ground following the latest tariff developments by the United States, but any uniform tariff hike under Section 122 could increase its tariff exposure and erode some of the advantages gained through earlier negotiations, according to a report by Union Bank of India.

India's new GDP revision is set to reflect new way of measuring the economy, shifting the base year for GDP to 2022–23. Authorities will also publish revised figures for earlier years to align them with the new benchmark. The goal is to make the numbers more realistic and responsive to today's economy, including evolving spending patterns and the expansion of online and tech-driven activity.

GLOBAL BROADCAST

Consumer Price Index CPI In the Euro Area decreased to 100.05 points in January from 100.63 points in December of 2025. Consumer Price Index CPI in the Euro Area averaged 73.53 points from 1996 until 2026, reaching an all time high of 100.74 points in October of 2025 and a record low of 55.12 points in January of 1996.

The Consumer Price Index in the Euro Area decreased 0.6% month-over-month in January 2026, compared to initial estimates of a 0.5% fall. It is the biggest fall since November 2023. Inflation Rate MoM in the Euro Area averaged 0.18 percent from 1990 until 2026, reaching an all time high of 2.40 percent in March of 2022 and a record low of -1.50 percent in January of 2015.

Germany's economy expanded by 0.3% in the fourth quarter of 2025, confirming preliminary estimates and marking a clear rebound from the stagnation recorded in the previous quarter. The figure represents the fastest quarterly growth since the first quarter of 2025, supported by easing inflation and lower borrowing costs, which boosted domestic demand.

Consumer Price Index CPI in Australia increased to 101.33 points in January from 100.97 points in December of 2025. Consumer Price Index CPI in Australia averaged 52.85 points from 1948 until 2026, reaching an all time high of 137.40 points in March of 2024 and a record low of 3.70 points in September of 1948.

SPREAD ANALYSIS

The India 10 Years vs the United States 10 Years Government Bond spread value is 262.57 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 lower compared to the previous day. The yield is projected to fluctuate between 6.64% and 6.70%.