

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	90.957	-0.04
BRENT OIL	71.15	+0.44
GOLD	5212	+0.12
INDIA10YR	6.6601	-0.51
US10YR	3.988	-0.72
NIFTY50	25184.70	-1.25
SENSEX	81318.32	-1.17

G-SEC/BONDS YIELDS

SECURITY	LTY(%) TODAY	LTY (%) PREV
364DTB	5.5301	5.4600
G-SEC2028	5.6584	5.5959
G-SEC2034	6.6587	6.6803
G-SEC2040	7.0445	7.0592
G-SEC2055	7.3346	7.3651
SDL2027	6.0132	-
SDL2033	7.3733	7.4248

MOST ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED SR I 2024-25 E 9.35 NCD 31DC31 FVRS1LAC	9.0825	103.2348
MUTHOOT FINANCE LIMITED 8.70 NCD 16JN236 FVRS1LAC	8.5661	100.8000
KOTAK MAHINDRA INVESTMENTS LIMITED 7.4735 NCD 30OT28 FVRS1LAC	7.4891	100.000
ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED SR IV D 9.15 BD 30NV29 FVRS1LAC	9.3402	100.7400
PCBL CHEMICAL LIMITED 8.79 NCD 29JN29 FVRS70000	8.7713	100.000
EXPORT IMPORT BANK OF INDIA SR AA02 7.35 BD 27JL28 FVRS1LAC	6.9207	100.9500
BANK OF INDIA SR IV 7.23 BD 26DC35 FVRS1LAC	7.3500	99.2000
HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED SR I 7.87 BD FVRS1CR	7.7898	100.5000
ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED SR IV C 9.15 BD 30NV28 FVRS1LAC	9.0500	100.8120
TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED SR I 2024-25 D 9.35 NCD 31DC30 FVRS1LAC	8.9236	102.5500

OVERNIGHT INDEXED SWAP

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.4900	5.4800	5.6125	5.5900	6.0500	5.9900

BOND MARKET

The 10-year benchmark recorded (6.48% GS 2035) a close of 6.6601%, 3.42 bps lower than the close of the previous day's trading session.

DOMESTIC BROADCAST

The Indian real gross domestic product expanded by 7.8% from the previous year in the December quarter of 2025, inching down from the upwardly revised, six-quarter high of 8.4% in the earlier period but firmly above market expectations of 7.2%. Despite the slowdown, the growth rate remained the highest among G20 economies, signaling a degree of resilience of the Indian economy to the 50% tariffs from the United States that were passed in August, aided by an increase in government spending and GST tax cuts to support consumer confidence and private investment.

Prime Minister Modi has emphasized the need to improve bond market liquidity and introduce new financial instruments in India's debt market. This focus on bond market reforms reflects the government's commitment to strengthening market infrastructure and enhancing efficiency for better capital allocation in the financial ecosystem.

Indian government bonds experienced a dip as traders prepared for substantial auctions totaling 750 billion rupees. This heavy supply is bringing demand-supply dynamics to the forefront. Investors are also awaiting crucial economic growth data for October-December, with predictions pointing to a 7.2% expansion. The benchmark bond yield saw a slight increase.

India's fiscal deficit narrowed to INR 9.81 trillion in April-January 2025-26, down from INR 11.70 trillion a year earlier, reaching 63.0% of the government's full-year target compared with 74.5% in the same period last year.

GLOBAL BROADCAST

Japan's industrial production rose 2.2% month-over-month in January 2026, reversing a 0.1% drop in the previous month but missing market estimates of a 5.3% growth, flash data showed.

Singapore's Domestic Supply Price Index dropped by 6% year-on-year in January 2026, slipping further from a downwardly revised 2.6% fall in the previous month.

Import Prices MoM in Germany increased to 1.10 percent in January from -0.10 percent in December of 2025. Import Prices MoM in Germany averaged 0.15 percent from 1962 until 2026, reaching an all-time high of 11.80 percent in January of 1974 and a record low of -3.70 percent in December of 2008.

SPREAD ANALYSIS

The India 10Years vs the United States 10 Years Government Bond spread value is 267.21 bps, 2.48 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 8 bp.
 5 Years vs 2 Years bond spread is 61.22 bp.
 10 Years vs 2Years bond spread is 93.11 bp.

MARKET OUTLOOK

Today, the 10-year benchmark yields ended lower compared to the previous day and maintained good liquidity. The yield is projected to fluctuate between 6.65 and 6.72%.