DAILY REPORT
INDIAN DEBT MARKET
08TH JULY 2026

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	95.654	+0.72
BRENT OIL	78.44	+5.77
GOLD	4079.60	-1.87
INDIA10YR	6.7636	+1.01
US10YR	4.575	+0.39
NIFTY50	23894.90	-2.12
SENSEX	76517.30	-2.15

G-SEC/BONDS YIELDS

SECURITY	LTY(%) TODAY	LTY (%) PREV
364DTB	5.6600	-
G-SEC2031	6.4444	6.3649
G-SEC2035	6.7757	6.7254
G-SEC2040	6.9923	6.9328
G-SEC2055	7.3606	7.3108
SDL2029	-	-
SDL2036	7.4003	7.4400

MOST ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 27A 7.16 BD 14DC29 FVRS1LAC	7.1738	100.000
TOYOTA FINANCIAL SERVICES INDIA LIMITED SR S54 7.24 NCD 15DC27 FVRS1LAC	7.7800	99.2254
BAJAJ FINANCE LIMITED 7.82% NCD 31JN34 FVRS1LAC	7.8021	100.000
POWER GRID CORPORATION OF INDIA LIMITED SR I 8.24 BD 14FB29 FVRS10LAC LOAUPTO10MY18	7.0000	103.1353
SHRIRAM FINANCE LIMITED SR PPD XII OP 2 TR 1 RR NCD 03OT26 FVRS1LAC	7.3400	100.2304
POWER FINANCE CORPORATION LIMITED SR BS227A 7.70 BD 15SP26 FVRS1LAC	6.5002	100.1987
NATIONAL HIGHWAYS AUTHORITY OF INDIA SERIES VI 8.27 BD 28MR29 FVRS10LAC	7.0175	102.9237
HDB FINANCIAL SERVICES LIMITED SR 247 7.8998 NCD 04JU29 FVRS1LAC	7.7743	100.3115

OVERNIGHT INDEXED SWAP

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.7500	5.8000	5.9100	5.9575	6.1450	6.2100

BOND MARKET

The 10-year benchmark recorded (6.94% GS 2036) a close of 6.7636%, 6.78 bps higher than the previous day's trading session.

DOMESTIC BROADCAST

Indian government bonds experienced a decline in early trading on Wednesday. This downturn followed Middle East tensions that pushed oil prices higher. The benchmark bond yield rose, ending a recent period of decline. Foreign investors continue to provide strong support through significant debt purchases. Overnight index swap rates also started the session with a bias paying.

Indian government bonds may see further gains as US jobs data eases rate hike concerns. The potential inclusion of Indian sovereign bonds in a major index also supports bond prices. Retreating crude oil prices further contribute to the positive outlook for these bonds. Benchmark 10-year yields have already declined and are expected to ease more. Analysts anticipate further easing towards 6.64% levels in the near term.

GLOBAL BROADCAST

South Korea's current account surplus widened sharply to a record high of USD 38.61 billion in May 2026, up from USD 28.29 billion in April, driven by robust growth in semiconductor exports. The goods surplus rose to USD 37.86 billion in May from USD 33.88 billion in April, as exports rose 62.9% yoy to USD 94.34 billion, outpacing the 22.2% increase in imports to USD 56.48 billion.

The yield on Japan 6 Month Bond Yield held steady at 1.00% on July 8, 2026. Over the past month, the yield has remained flat, and it is 0.58 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

Germany's 10-year Bund yield rose above 3%, reaching its highest level since June 10, as oil prices climbed to two-week highs following renewed strikes between the US and Iran. The escalation heightened inflation concerns and strengthened expectations that the ECB will keep interest rates elevated for longer.

France's official reserve assets fell to €355.39 billion at the end of June 2026 from €381.30 billion in May, marking the lowest level since October 2025, primarily due to a sharp decline in gold reserves. Gold holdings decreased by €27.81 billion from the previous month to €277.03 billion.

SPREAD ANALYSIS

The India 10Years vs the United States 10 Years Government Bond spread value is 218.36 bps, 2 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 15.96 bp.
5 Years vs 2 Years bond spread is 50.92 bp.
10 Years vs 2Years bond spread is 82.13 bp.

MARKET OUTLOOK

Today, the 10-year benchmark yields ended higher compared to the previous day and maintained good liquidity. The yield is projected to fluctuate between 6.7% and 6.80%.