# DAILY REPORT
# INDIAN DEBT MARKET
## 10TH JULY 2026

### GLOBAL MARKET SNAPSHOT

| MARKETS | PRICE | % CHANGE |
|---|---|---|
| USD/INR | 95.465 | +0.08 |
| BRENT OIL | 76.55 | +0.76 |
| GOLD | 4110.97 | -0.72 |
| India 10 YR | 6.7139 | -0.56 |
| US 10 YR | 4.532 | -0.48 |
| NIFTY 50 | 24211.30 | +1.02 |
| SENSEX | 77589.83 | +1.08 |

### G-SEC / BONDS YIELDS

| SECURITY | LTY (%) TODAY | LTY (%) PREV |
|---|---|---|
| 364 DTB | 5.6100 | 5.6300 |
| G-SEC 2031 | 6.3887 | 6.4343 |
| G-SEC 2035 | 6.7523 | 6.7601 |
| G-SEC 2040 | 6.9486 | 6.9727 |
| G-SEC 2055 | 7.3269 | 7.3479 |
| SDL 2027 | - | 7.0156 |
| SDL 2036 | 7.5330 | - |

### ACTIVELY TRADED CORPORATE BONDS

| SECURITY | YTM (%) | LTP |
|---|---|---|
| SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR III 7.40 BD 18JU31 FVRS1LAC | 7.3880 | 100.3675 |
| NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 27A 7.16 BD 14DC29 FVRS1LAC | 7.1702 | 100.000 |
| REC LIMITED SR 232 A 7.59 BD 31MY27 FVRS1LAC | 7.2400 | 100.2365 |
| BAJAJ FINANCE LIMITED 7.93 NCD 12JU29 FVRS1LAC | 7.7521 | 100.4122 |
| NATIONAL BANK FOR FINANCING INFRASTRUCTURE AND DEVELOPMENT SR NABFID20273 7.6600 BD 16JU36 FVRS1LAC | 7.5050 | 100.9618 |
| MUTHOOT FINANCE LIMITED 7.85 NCD 22FB29 FVRS1LAC | 8.4000 | 98.6613 |
| NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 23H 7.58 LOA 31JL26 FVRS1LAC | 6.4000 | 100.0445 |
| STATE BANK OF INDIA SR I 7.72 BD PERPETUAL FVRS1CR | 7.7500 | 99.9235 |
| NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26A 6.66 BD 12OT28 FVRS1LAC | 7.3167 | 98.6344 |
| TATA CAPITAL HOUSING FINANCE LIMITED SR B 7.123 NCD 21JL27 FVRS1LAC | 7.5667 | 99.5814 |
| HDB FINANCIAL SERVICES LIMITED SR 247 7.8998 NCD 04JU29 FVRS1LAC | 7.7735 | 100.3115 |

### OVERNIGHT INDEXED SWAP

| OIS (1 YEAR) | | OIS (2 YEAR) | | OIS (5 YEAR) | |
|---|---|---|---|---|---|
| OPEN | CLOSE | OPEN | CLOSE | OPEN | CLOSE |
| 5.7600 | 5.7700 | 5.9350 | 5.9175 | 6.1800 | 6.1700 |

### BOND MARKET

The 10-year benchmark (6.94% GS 2036) recorded a close of 6.7139, ending at 3.78 bps lower than the close of the previous day's trading session.

### DOMESTIC BROADCAST

Indian government bonds saw early gains on Friday, influenced by U.S. Treasury movements and reduced oil prices. Foreign investors continued their strong bond purchases, reaching nearly four billion dollars since early June. This sustained buying has supported the market and kept dips shallow for Indian debt. Lower oil prices benefit India by easing inflation and current account pressures. Traders await a significant debt sale today for further market direction.

### GLOBAL BROADCAST

Producer Price Inflation MoM in Japan decreased to 0.40 percent in June from 0.90 percent in May of 2026. Producer Price Inflation MoM in Japan averaged 0.13 percent from 1960 until 2026, reaching an all time high of 7.40 percent in December of 1973 and a record low of -1.90 percent in October of 2008.

The Consumer Price Index in Germany decreased 0.30 percent in June of 2026 over the previous month, following a 0.2% decline in May, Inflation Rate MoM in Germany averaged 0.21 percent from 1950 until 2026, reaching an all time high of 3.10 percent in October of 1951 and a record low of -2.73 percent in January of 1950.

The yield on Japan 3 Month Bond Yield held steady at 0.95% on July 10, 2026. Over the past month, the yield has remained flat, and it is 0.54 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

Central Bank Balance Sheet in the United States increased to 6735609 USD Million in July 9 from 6724564 USD Million in the previous week. Central Bank Balance Sheet in the United States averaged 3974627.84 USD Million from 2002 until 2026, reaching an all time high of 8965487.00 USD Million in April of 2022 and a record low of 712809.00 USD Million in January of 2003.

### SPREAD ANALYSIS

The India 10 Years vs the United States 10 Years Government Bond spread value is 225.08 bps, 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 19.04 bp
5 Years vs 2 Years bond spread is 51.97 bp.
10 Years vs 2 Years bond spread is 68.31 bp.

### MARKET OUTLOOK

Today, the 10-year benchmark yields ended slightly loer compared to the previous day. The yield is projected to fluctuate between 6.70% and 6.80%.



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