DAILY REPORT
INDIAN DEBT MARKET
13TH JULY 2026

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	95.783	+0.48
BRENT OIL	79.12	+0.83
GOLD	4062.57	+0.50
INDIA10YR	6.7309	+0.19
US10YR	4.584	-0.29
NIFTY50	24211.65	+0.17
SENSEX	77575.96	+0.06

G-SEC/BONDS YIELDS

SECURITY	LTY(%) TODAY	LTY(%) PREV DAY
364DTB	5.6000	5.6100
G-SEC2031	6.4040	6.3887
G-SEC2035	6.7417	6.7523
G-SEC2040	6.9546	6.9486
G-SEC2055	7.3353	7.3269
SDL2029	6.2126	-
SDL2036	7.4020	7.5330

MOST ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
JSW KALINGA STEEL LIMITED SR II NCD 24MR31 FVRS1LAC	8.6902	102.8365
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 27A 7.16 BD 14DC29 FVRS1LAC	7.1730	99.9900
POWER FINANCE CORPORATION LIMITED SR 237A 7.60 BD 13AP29 FVRS1LAC	7.2785	100.6442
MUTHOOT FINANCE LIMITED OP I 8.52 NCD 23AP31 FVRS1LAC	8.5013	100.000
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25E 7.53 BD 24MR28 FVRS1LAC	7.3283	100.2331
BAJAJ FINANCE LIMITED 7.82% NCD 31JN34 FVRS1LAC	7.7966	100.0500
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26F 7.44 BD 17JL29 FVRS1LAC	7.3200	100.2989
TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED SR I 2024-25 E 9.35 NCD 31DC31 FVRS1LAC	9.0046	102.5700
NHPC LIMITED SR AG 6.40 BD 12AG27 FVRS1LAC	7.1000	99.2802
TATA CAPITAL LIMITED SR D 7.88 NCD 07JL31 FVRS1LAC	7.8704	100.0800

OVERNIGHT INDEXED SWAP

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.8075	5.8300	5.9600	5.9725	6.1850	6.2350

BOND MARKET

The 10-year benchmark recorded (6.94% GS 2036) a close of 6.7309%, ending 1.7 bps above the close of the previous day's trading session.

DOMESTIC BROADCAST

The Indian goods trade deficit widened to $30.43 billion in June of 2026 from $19.12 in the corresponding period of the previous year, above market expectations of a $26.5 billion gap. It was the widest deficit since January and the largest on record for the month of June.

Indian government bonds experienced a decline early Monday, mirroring U.S. Treasury selloffs. Escalating U.S.-Iran tensions boosted oil prices, raising inflation concerns for India. Hopes for inclusion in Bloomberg's flagship index are expected to cushion further bond price drops. Overseas investors have shown persistent demand for Indian government bonds in July. Overnight index swap rates also saw an increase tracking offshore paying activity.

Power Finance Corporation, a state-run entity, has triumphantly secured USD 300 million via bonds that feature floating interest rates. Following the guidelines set by the RBI, these Notes are set to mature in July 2029 and will provide payments in US Dollars. They are scheduled for listing on NSE IFSC and India INX, marking a significant financial achievement.

GLOBAL BROADCAST

The yield on Germany 1 Year Bond Yield rose to 2.55% on July 13, 2026, marking a 0.03 percentage points increase from the previous session. Over the past month, the yield has edged up by 0.12 points and is 0.75 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

The Consumer Price Index in India increased 1.03% month-over-month in June 2026, the biggest rise since January 2025, following a 0.75% gain in May. Inflation Rate MoM in India averaged 0.47 percent from 2011 until 2026, reaching an all time high of 2.93 percent in July of 2023 and a record low of -1.55 percent in December of 2013.

The yield on South Korea 10Y Bond Yield rose to 4.26% on July 13, 2026, marking a 0.04 percentage points increase from the previous session. Over the past month, the yield has edged up by 0.07 points and is 1.38 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

SPREAD ANALYSIS

The India 10Years vs the United States 10 Years Government Bond spread value is 221.09 bps,4.01 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 17.52 bp.
5 Years vs 2 Years bond spread is 52.71 bp.
10 Years vs 2Years bond spread is 80.05bp.

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 6.70% and 6.80%.

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