# DAILY REPORT
# INDIAN DEBT MARKET
# 14TH JULY 2026

## GLOBAL MARKET SNAPSHOT

| MARKETS | PRICE | % CHANGE |
|---|---|---|
| USD/INR | 96.433 | +0.83 |
| BRENT OIL | 86.67 | +4.12 |
| GOLD | 4072 | -0.50 |
| India 10Y | 6.7949 | +0.94 |
| US 10 YR | 4.615 | -0.06 |
| NIFTY 50 | 24035.15 | -0.66 |
| SENSEX | 77037.58 | -0.72 |

## G-SEC / BONDS YIELDS

| SECURITY | LTY (%) TODAY | LTY (%) PREV |
|---|---|---|
| 364 DTB | 5.6176 | 5.6000 |
| G-SEC 2031 | 6.4821 | 6.4040 |
| G-SEC 2035 | 6.8075 | 6.7417 |
| G-SEC 2040 | 7.0108 | 6.9546 |
| G-SEC 2055 | 7.3911 | 7.3353 |
| SDL 2029 | 6.8730 | 6.2126 |
| SDL 2036 | 7.4150 | 7.4020 |

## ACTIVELY TRADED CORPORATE BONDS

| SECURITY | YTM (%) | LTP |
|---|---|---|
| SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR IV 7.29 BD 09NV29 FVRS1LAC | 7.3022 | 100.000 |
| NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 23H 7.58 LOA 31JL26 FVRS1LAC | 6.5200 | 100.0273 |
| REC LIMITED SR 223B 7.46 BD 30JU28 FVRS1LAC | 7.3099 | 100.2365 |
| NTPC GREEN ENERGY LIMITED SR 2 7.27 NCD 09JL36 FVRS1LAC | 7.2634 | 100.000 |
| SUMMIT DIGITEL INFRASTRUCTURE LIMITED 7.89 NCD 01MY29 FVRS1LAC | 7.6500 | 101.0201 |
| BAJAJ FINANCE LIMITED 8% NCD 12MY31 FVRS1LAC | 7.8963 | 100.3450 |
| LIC HOUSING FINANCE LTD TR 445 OP II 7.74 NCD 11FB28 FVRS1LAC | 7.5757 | 100.1616 |
| INDIAN RAILWAY FINANCE CORPORATION LIMITED SR 191A 6.47 BD 30MY28 FVRS1LAC | 7.2800 | 98.5865 |
| SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR VI 7.79 BD 14MY27 FVRS1LAC | 7.4000 | 100.2979 |
| NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 24E 7.80 BD 15MR27 FVRS1LAC | 7.3000 | 100.1984 |
| PIRAMAL FINANCE LIMITED 6.75 LOA 26SP31 FVRS775 | 7.5230 | 93.8070 |

## OVERNIGHT INDEXED SWAP

| OIS (1 YEAR) | | OIS (2 YEAR) | | OIS (5 YEAR) | |
|---|---|---|---|---|---|
| OPEN | CLOSE | OPEN | CLOSE | OPEN | CLOSE |
| 5.9350 | 5.9350 | 6.0700 | 6.1100 | 6.3100 | 6.3700 |

## BOND MARKET

The 10-year benchmark (6.94% GS 2036) recorded a close of 6.7949%, 6.40 bps higher the closing of the previous day's trading session.

## DOMESTIC BROADCAST

State Bank of India has raised an additional $200 million. This funding comes from an existing bond issue maturing in July 2029. The bonds will be issued through SBI's London branch on July 17.

Indian government bonds declined early Tuesday amid rising oil prices. Fresh Gulf strikes obstructed shipping, causing Brent crude to climb significantly. This surge in oil prices threatens to increase India's inflation and interest rate risks. Foreign investors sold Indian bonds, marking their first sale since June policy measures. The rupee also dropped, reflecting concerns over the escalating geopolitical situation.

India's wholesale prices rose 9.87% yoy in June 2026, accelerating from a 9.68% gain in May and surpassing expectations of 9.15%. It was the fastest increase since September 2022, mainly driven by faster increases in food prices and a surge in fuel prices, while manufacturing prices also increased.

## GLOBAL BROADCAST

German two-year bond yields reached their highest point since July 2024. This rise occurred as Middle East conflict fears boosted inflation and interest rate expectations. Money markets now anticipate the European Central Bank raising its deposit rate significantly. Oil prices also climbed due to renewed U.S. naval blockades of Iran. Investors await U.S. inflation data and Federal Reserve testimony for further guidance.

The yield on Japan 20 Year Bond Yield eased to 3.57% on July 14, 2026, marking a 0.18 percentage points decrease from the previous session. Over the past month, the yield has edged up by 0.11 points and is 0.94 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

China's trade surplus widened to $125.62 billion in June 2026, up from $113.84 billion a year earlier and exceeding forecasts of $121 billion.

## SPREAD ANALYSIS

The India 10 Years vs the United States 10Years Government Bond spread value is 238.21 bps, 2.98 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 21.65 bp.
5 Years vs 2 Years bond spread is 34.40 bp.
10 Years vs 2 Years bond spread is 73.94 bp.

## MARKET OUTLOOK

Today, the 10-year benchmark yields ended slightly higher compared to the previous day, the market experienced good liquidity and yield movement. The yield is projected to fluctuate between 6.65% and 6.75%.



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