DAILY REPORT
INDIAN DEBT MARKET
20TH JULY 2026

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	96.430	+0.15
BRENT OIL	86.83	-4.32
GOLD	4035.95	+0.91
INDIA10YR	6.7770	-0.04
US10YR	4.554	-0.33
NIFTY50	24241.35	-0.39
SENSEX	77716.67	-0.57

G-SEC/BONDS YIELDS

SECURITY	LTY(%) TODAY	LTY(%) PREV DAY
364DTB	5.6125	5.6000
G-SEC2031	6.4609	6.4583
G-SEC2035	6.7765	6.7772
G-SEC2040	7.0045	7.0022
G-SEC2055	7.4095	7.4009
SDL2029	6.8384	-
SDL2036	7.4502	7.3993

MOST ACTIVELY TRADED CORPORATE BONDS (17-06-2026)

SECURITY	YTM (%)	LTP
THE TATA POWER COMPANY LIMITED 7.50 NCD 14JL31 FVRS1LAC	7.5245	99.8805
DFC FIRST BANK LIMITED SR PP1 8.40 BD 27JU33 FVRS1CR	8.0000	100.6359
ADANI POWER LIMITED SR III 8.30 NCD 25JN30 FVRS1LAC	8.6900	99.6164
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR III 7.34 BD 26FB29 FVRS1LAC	7.4510	99.7427
ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED SR IV F 9.15 BD 28NV31 FVRS1LAC	8.9048	101.7885
LIC HOUSING FINANCE LTD TR 457 7.59 NCD 12JU31 FVRS1LAC	7.6000	99.9193
NATIONAL HIGHWAYS AUTHORITY OF INDIA SR IV ETF II 6.50 BD 11AP31 FVRS10LAC	7.3525	96.5188
INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED 7.25 NCD 09JU31 FVRS1LAC	100.1400	7.2100
EXPORT IMPORT BANK OF INDIA SR AB01 7.23 BD 18MR31 FVRS1LAC	7.2000	100.0418
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 21C 6.45 LOA 11AP31 FVRS10LAC	7.4034	96.0664

OVERNIGHT INDEXED SWAP

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.9775	5.9525	6.1600	6.1175	6.4300	6.4050

BOND MARKET

The 10-year benchmark recorded (6.94% GS 2036) a close of 6.7770%, ending 0.29 bps below the close of the previous day's trading session.

DOMESTIC BROADCAST

The Export-Import Bank of India plans to raise $300 million through dollar bonds. This move utilizes the central bank's subsidized hedging facility for overseas fundraising. The state-run institution will issue three-year floating-rate bonds priced over SOFR. Several other entities have already tapped this facility for foreign currency borrowings. This issuance marks EXIM Bank's second dollar debt offering in 2026.

Indian government bonds experienced a significant decline early Monday. Escalating U.S.-Iran tensions pushed oil prices higher, impacting the rupee. This situation prompted traders to reduce their positions in government bonds. Higher crude prices strain India's import bill and government finances. Foreign investor demand for Indian debt is expected to moderate following recent inflows.

Construction output in India increased 5 percent in June of 2026 over the same month in the previous year. Construction Output in India averaged 4.53 percent from 2005 until 2026, reaching an all-time high of 62.60 percent in April of 2021 and a record low of -37.90 percent in April of 2020.

GLOBAL BROADCAST

Producer Price Inflation MoM in Germany decreased to -0.30 percent in June from 0.30 percent in May of 2026, marking the first decline since February. Producer Price Inflation MoM in Germany averaged 0.19 percent from 1950 until 2026, reaching an all-time high of 5.40 percent in August of 2022 and a record low of -3.10 percent in November of 2022.

the People's Bank of China (PBoC) maintained the five-year loan prime rate (LPR), the benchmark for mortgage rates, at a record low of 3.5% for a 14th consecutive month in its June fixing, following a 10-basis-point cut in May 2025. Recent data showed that new home prices in China declined for the 36th consecutive month, reflecting persistent weakness in the property sector.

Eurozone construction output increased by 1.2% year-on-year in May 2026, marking the highest level in seven months, following a downwardly revised 0.2% gain in the previous month. The improvement was driven primarily by a sharp acceleration in specialized construction activities, which rose 2.9% after a 0.6% gain in the previous month.

SPREAD ANALYSIS

The India 10Years vs the United States 10 Years Government Bond spread value is 222.30 bps,3.01 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 lower 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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