DAILY REPORT
INDIAN DEBT MARKET
21ST JULY 2026

SOVEREIGN global

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	96.342	-0.09
BRENT OIL	90.32	+1.32
GOLD	4035.95	+0.91
India 10Y	6.7938	+0.24
US 10 YR	4.6000	+0.30
NIFTY 50	24192.85	-0.21
SENSEX	77473.04	-0.31

G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.5900	5.6125
G-SEC 2031	6.4688	6.4609
G-SEC 2035	6.7511	6.7765
G-SEC 2040	7.0143	7.0045
G-SEC 2055	7.4181	7.4095
SDL 2029	6.8013	6.8384
SDL 2036	-	7.4502

ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
REC LIMITED SR 256 7.30 BD 01JL31 FVRS1LAC	7.2938	100.0088
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25A 7.70 BD 30SP27 FVRS1LAC	7.4267	100.2433
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED SR SD80 8.88 NCD 25JU33 FVRS1LAC	8.8875	99.9000
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26A 6.66 BD 12OT28 FVRS1LAC	7.4400	98.3933
ICICI HOME FINANCE COMPANY LIMITED SR HDBJUL271 TR 1 RR BD 16JL29 FVRS1LAC	7.2815	100.0000
SHRIRAM FINANCE LIMITED SR PPD OP 1 TR 10 8.70 NCD 09AP28 FVRS1LAC	7.8822	101.2299
LIC HOUSING FINANCE LTD TR 427 7.8 LOA 22DC27 FVRS10LAC	7.5400	100.2689
HDB FINANCIAL SERVICES LIMITED SR 244 RR NCD 18MY29 FVRS1LAC	7.3290	100.0000
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 24B 7.49 LOA 15OT26 FVRS1LAC	7.0000	10.0201

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.9400	5.9675	6.1100	6.1375	6.3900	6.4400

BOND MARKET

The 10-year benchmark (6.94% GS 2036) recorded a close of 6.7938%, 1.68 bps higher the closing of the previous day's trading session.

DOMESTIC BROADCAST

The Reserve Bank of India accepted less than half of its notified amount. This occurred during a switch auction held on Monday. Traders indicated bids exceeded the central bank's comfort level. The RBI accepted ₹14,497 crore out of ₹30,000 crore notified. Bond switches help the government manage near-term and long-term debt redemptions.

GLOBAL BROADCAST

The UK unemployment rate was unchanged at 4.9% in the three months to May 2026, unexpectedly defying expectations that it would rise to 5.0%. The number of unemployed people fell by 17 thousand to 1.760 million, driven by a decline in the number of people unemployed for between 6 and 12 months and for more than 12 months.

Euro zone government bond yields are rising as oil prices remain elevated. This situation threatens inflation outlook and supports tighter European Central Bank policy. Investors are also watching Britain's gilt market after new Prime Minister Andy Burnham's appointment.

The yield on UK 3 Year Bond Yield eased to 4.49% on July 21, 2026, marking a 0.02 percentage points decrease from the previous session. Over the past month, the yield has edged up by 0.21 points and is 0.65 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

The yield on Germany 5 Year Bond Yield held steady at 2.88% on July 21, 2026. Over the past month, the yield has edged up by 0.20 points and is 0.73 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

The number of payrolled employees in the UK decreased by 4 thousand to 30.3 million in June 2026, following an upwardly revised increase of 3 thousand in May. Compared with a year earlier, employment fell by 0.2%, or 71 thousand, reflecting continued weakness in hiring.

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 6.75% and 6.85%.