DAILY REPORT
INDIAN DEBT MARKET
22ND JULY 2026

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	96.672	+0.45
BRENT OIL	94.40	+3.72
GOLD	4122.87	+1.14
INDIA10YR	6.8012	+0.11
US10YR	4.631	+0.19
NIFTY50	23991.25	-0.79
SENSEX	76749.60	-0.92

G-SEC/BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364DTB	5.7425	5.5900
G-SEC2031	6.4714	6.4688
G-SEC2035	6.8006	6.7511
G-SEC2040	7.0132	7.0143
G-SEC2055	7.4336	7.4181
SDL2029	6.8300	6.8013
SDL2036	7.3936	-

MOST ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
JIO CREDIT LIMITED SR VI 8.15 NCD 16JU31 FVRS1LAC	8.0600	100.3045
ICICI HOME FINANCE COMPANY LIMITED SR HDBJUL271 TR 1 RR BD 16JL29 FVRS1LAC	7.2812	100.000
BAJAJ HOUSING FINANCE LIMITED 7.64 NCD 01JL30 FVRS1LAC	7.6295	100.000
ADANI POWER LIMITED SR II 8.20 NCD 25JN29 FVRS1LAC	8.6886	99.4646
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR III 7.40 BD 18JU31 FVRS1LAC	7.4164	99.8392
LIC HOUSING FINANCE LTD TR 427 7.8 LOA 22DC27 FVRS10LAC	7.6000	100.1898
HYDERABAD METROPOLITAN DEVELOPMENT AUTHORITY SR II STRPP P 8.50 BD 15JU45 FVRS1LAC	8.6500	101.0277
SAMMAAN CAPITAL LIMITED 9.75 NCD 12AP28 FVRS1LAC	9.0975	101.2832

OVERNIGHT INDEXED SWAP

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
6.0000	5.9950	6.1650	6.1750	6.4800	6.4750

BOND MARKET

The 10-year benchmark recorded (6.94% GS 2036) a close of 6.8012%, 0.74 bps higher than the previous day's trading session.

DOMESTIC BROADCAST

Indian government bonds weakened in early trade as oil prices extended gains. Rising crude prices could widen India's trade deficit and stoke inflationary pressure. Bargain buying and state-run bank bids limited the losses in the domestic bond market. Hopes of a peace deal and RBI foreign exchange measures aided sentiment. Traders await an update on India's inclusion in the Bloomberg Global Aggregate Index.

ICICI Bank is close to raising at least $500 million through five-year dollar bonds via its GIFT City unit, leveraging the RBI's concessional swap facility. The proceeds will support client financing, marking the lender's first US dollar bond issuance in nearly a decade.

GLOBAL BROADCAST

The consumer prices in the UK rose 0.1% month-on-month in June 2026, in line with market expectations and following a 0.2% gain in the previous period. Inflation Rate MoM in the United Kingdom averaged 0.24 percent from 1988 until 2026, reaching an all time high of 3.50 percent in April of 1991 and a record low of -1 percent in January of 2000.

Japan's trade balance swung to a deficit of JPY 406.9 billion in June 2026 from a surplus of JPY 122.3 billion in the same month a year earlier, far exceeding market expectations for a JPY 120 billion shortfall. It was the second straight monthly trade gap, with imports outpacing exports.

Bank Indonesia unexpectedly kept its key interest rate at 5.75% at its July 22, 2026, meeting, defying market expectations of a 25-bps hike, after 25-bps increases at each of the previous two meetings aimed at shoring up the rupiah, while continuing to monitor price pressures amid persistent external risks and support economic growth.

The yield on Germany 15 Year Bond rose to 3.47% on July 22, 2026, marking a 0.02 percentage points increase from the previous session. Over the past month, the yield has edged up by 0.21 points and is 0.52 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

Treasury yields decreased as optimism about diplomacy led to a decline in oil prices, reducing inflation expectations that dropped below the Federal Reserve's target. Market indicators show that inflation expectations are steady and well anchored.

SPREAD ANALYSIS

The India 10Years vs the United States 10 Years Government Bond spread value is 218.36 bps, 2 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 15.96 bp.
5 Years vs 2 Years bond spread is 50.92 bp.
10 Years vs 2Years bond spread is 82.13 bp.

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 6.75% and 6.85%.

INFO@SOVEREIGNGLOBAL.IN