DAILY REPORT
INDIAN DEBT MARKET
29TH JULY 2026

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	95.764	-0.10
BRENT OIL	85.88	+4.58
GOLD	4044.20	+0.33
INDIA10YR	6.7694	-0.01
US10YR	4.624	+0.54
NIFTY50	24241	+1.10
SENSEX	77632.89	+1.16

G-SEC/BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364DTB	5.7150	5.5400
G-SEC2031	6.4284	6.4148
G-SEC2035	6.7926	6.7711
G-SEC2040	7.0052	6.9969
G-SEC2055	7.4553	7.4295
SDL2029	-	6.9769
SDL2036	7.4149	7.4176

MOST ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
SAMMAAN CAPITAL LIMITED 8.03 LOA 08SP27 FVRS10LAC	9.4500	98.5316
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR VI 7.79 BD 14MY27 FVRS1LAC	7.3400	100.3300
NATIONAL BANK FOR FINANCING INFRASTRUCTURE AND DEVELOPMENT SR NABFID20273 7.6600 BD 16JU36 FVRS1LAC	7.4718	100.0158
SAMMAAN CAPITAL LIMITED 9.75 NCD 12AP28 FVRS1LAC	9.4700	100.5074
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR IV 7.29 BD 09NV29 FVRS1LAC	7.3400	99.8857
HDFC BANK LIMITED SR AB002 7.97 NCD 17FB33 FVRS1LAC	7.5800	101.8850
REC LIMITED SR 239 BD 03NV34 FVRS1LAC	6.6290	58.8080
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR III 7.40 BD 18JU31 FVRS1LAC	7.6500	100.1145

OVERNIGHT INDEXED SWAP

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.9050	5.9300	6.0800	6.1140	6.3825	6.4000

BOND MARKET

The 10-year benchmark recorded (6.94% GS 2036) a close of 6.7694%, 0.08 bps higher than the previous day's trading session.

DOMESTIC BROADCAST

State Bank of India raised Rs 4,691 crore through Basel III-compliant Additional Tier 1 bonds at a 7.75% annual coupon. The issue received bids exceedingly twice the base size, reflecting strong demand from institutional investors across multiple domestic financial segments.

Indian government bonds traded range-bound early Wednesday as investors awaited the Fed's rate decision. Oil prices climbed, reviving concerns about the Gulf conflict and global economic impact. The Reserve Bank of India's policy decision is due next week, with rates expected to remain unchanged. India's financial conditions have tightened recently due to oil price surges. Economic growth is expected to slow while inflation surpasses the central bank's target.

Global hedge funds are on track for an exceptional year, surpassing previous performance benchmarks. In the first half of the year, the average return reached seven percent, well above the historical average. With rising investor interest, nearly half of the investors are looking to increase their hedge fund commitments. Particularly, equity long/short funds have posted remarkable gains by leveraging stock-picking strategies, showing a substantial advantage over conventional passive investment portfolios.

GLOBAL BROADCAST

European bond markets have largely tracked developments in the Gulf conflict since hostilities began in late February, with movements in energy prices playing a key role in shaping investor sentiment.

Germany's 10-year Bund yield climbed to 3.12%, rebounding from two-week lows as renewed military exchanges between the US and Iran lifted oil prices and renewed inflation concerns. Investors also remained cautious ahead of the Federal Reserve's policy decision later in the day, with the central bank widely expected to keep interest rates unchanged, although markets continue to price in roughly a one-third chance of a 25 bp hike.

Consumer Price Index CPI in Australia decreased to 102.03 points in June from 102.09 points in May of 2026. Consumer Price Index CPI in Australia averaged 98.88 points from 2024 until 2026, reaching an all time high of 102.80 points in April of 2026 and a record low of 96.17 points in May of 2024.

SPREAD ANALYSIS

The India 10Years vs the United States 10 Years Government Bond spread value is 214.54 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 lower compared to the previous day and maintained good liquidity. The yield is projected to fluctuate between 6.7% and 6.85%.

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