SOVEREIGN global

DAILY REPORT
INDIAN DEBT MARKET
7TH AUGUST 2026

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	95.170	+0.01
BRENT OIL	81.97	-0.91
GOLD	4370.51	+1.65
India 10 YR	6.7651	-0.01
US 10 YR	4.664	-0.13
NIFTY 50	24570.65	-0.27
SENSEX	78499.17	-0.58

G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.6801	5.6701
G-SEC 2031	6.3518	6.3188
G-SEC 2035	6.7630	6.7635
G-SEC 2041	6.9802	6.9810
G-SEC 2055	7.4103	7.4426
SDL 2027	6.4007	6.8086
SDL 2036	7.3821	7.3879

ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
BAJAJ HOUSING FINANCE LIMITED 7.87 NCD 04AG36 FVRS1LAC	7.8631	100.000
JIO CREDIT LIMITED SR VIII 8.05 NCD 31JL31 FVRS1LAC	8.0563	99.8531
INDIAN OIL CORPORATION LIMITED SR XXVI 7.36 NCD 16JL29 FVRS1LAC	7.000	100.8920
ULTRATECH CEMENT LIMITED SR I 7.34 NCD 03MR28 FVRS1LAC	7.1095	100.2505
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED SR 659 7.83 NCD 28JU28 FVRS1LAC	8.0500	99.5784
TATA POWER RENEWABLE ENERGY LIMITED 7.55 NCD 25AP40 FVRS1LAC	7.8000	97.7982
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 24A 7.5 BD 31AU26 FVRS1LAC	6.4095	100.0423
THE ANDHRA PRADESH MINERAL DEVELOPMENT CORPORATION LIMITED SR I STRPP A 9.30 BD 07MY27 FVRS1LAC	8.7848	100.3800
ULTRATECH CEMENT LIMITED SR I 7.22 NCD 02FB29 FVRS1LAC	7.1400	100.2604
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR II 6.74 BD 10JN29 FVRS1LAC	7.3000	98.7225
CANARA BANK SR II 8.40 BD PERPETUAL FVRS1CR	8.1000	100.5582

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.7850	5.7650	5.9900	5.4400	6.2950	6.2600

BOND MARKET

The 10-year benchmark (6.94% GS 2036) recorded a close of 6.8343%, ending at 0.15 bps lower than the close of the previous day's trading session.

DOMESTIC BROADCAST

Foreign Exchange Reserves in India increased to 692870 USD Million in July 31 from 682350 USD Million in the previous week. Foreign Exchange Reserves in India averaged 319988.70 USD Million from 1998 until 2026, reaching an all-time high of 728490 USD Million in February of 2026 and a record low of 29048 USD Million in September of 1998.

GLOBAL BROADCAST

The US economy unexpectedly shed 23K jobs in July 2026, following a downwardly revised 20K gain in June and compared to forecasts of an 80K increase. Employment declined in local government education and retail trade. Employment continued to trend up in health care.

Official foreign exchange reserves kept by the People's Bank of China rose to an equivalent of $3.419 trillion in July of 2026 from $3.416 trillion in the previous month, aligned with market expectations and remaining relatively close to the record high of $3.442 trillion two weeks prior.

China's trade surplus widened to USD 112.5 billion in July 2026, up from USD 97.70 billion a year earlier and exceeding forecasts of USD 107 billion, as exports grew more than expected. Exports jumped 23.9% yoy to USD 397.85 billion, driven by strong demand for AI-related technology products and a rush by manufacturers to ship goods to the US ahead of potential new tariffs.

Germany's trade surplus narrowed to €15.4 billion in June 2026 from an upwardly revised €19.3 billion in May, below estimates of €17.4 billion, as imports rose more than exports. Imports rose 4.4% mom to an over 3-1/2-year high of €123.9 billion in June 2026, rebounding from a marginally revised 2.6% drop in May and surpassing estimates of a 1.0% rise.

Government Payrolls in the United States decreased by 53 thousand in July of 2026. Government Payrolls in the United States averaged 18.39 Thousand from 1939 until 2026, reaching an all time high of 486 Thousand in August of 2020 and a record low of -918 Thousand in April of 2020.

SPREAD ANALYSIS

The India 10 Years vs the United States 10 Years Government Bond spread value is 210.11 bps, 3.45 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 19.04 bp
5 Years vs 2 Years bond spread is 51.97 bp.
10 Years vs 2 Years bond spread is 68.31 bp.

MARKET OUTLOOK

Today, the 10-year benchmark yields ended slightly lower compared to the previous day. The yield is projected to fluctuate between 6.70% and 6.80%.

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