SOVEREIGN global

DAILY REPORT
INDIAN DEBT MARKET
10TH AUGUST 2026

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	95.170	+0.09
BRENT OIL	84.72	+0.14
GOLD	4392.40	-0.08
INDIA10YR	6.7643	-0.01
US10YR	4.664	+0.04
NIFTY50	24583.80	+0.05
SENSEX	78542.44	+0.05

G-SEC/BONDS YIELDS

SECURITY	LTY(%) TODAY	LTY(%) PREV DAY
364DTB	5.6501	5.6801
G-SEC2031	6.3571	6.3518
G-SEC2035	6.7616	6.7630
G-SEC2041	6.9769	6.9802
G-SEC2056	-	7.4103
SDL2029	-	6.4007
SDL2036	7.3900	7.3821

MOST ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
TATA CAPITAL LIMITED SR D 7.88 NCD 07JL31 FVRS1LAC	7.8331	100.1400
YEDESHI AURANGABAD TOLLWAY LIMITED 8.65 NCD 29AG27 FVRS10LAC	8.2000	100.4037
SOLAPUR YEDESHI TOLLWAY LIMITED 8.65 NCD 20SP27 FVRS10LAC	8.2000	100.4488
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED SR PDI41 9.50 PP NCD FVRS1CR	9.8000	98.3594
BAJAJ HOUSING FINANCE LIMITED 7.87 NCD 04AG36 FVRS1LAC	7.8394	100.1729
POWER FINANCE CORPORATION LIMITED SR 237A 7.60 BD 13AP29 FVRS1LAC	7.3500	100.5287
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR II RR BD 04JU29 FVRS1LAC	7.1824	100.2200
REC LIMITED SR 253 7.38 BD 28FB29 FVRS1LAC	7.2100	100.3806
BAJAJ FINANCE LIMITED 7.07 NCD 21SP28 FVRS1LAC	7.7550	98.6589
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25A 7.70 BD 30SP27 FVRS1LAC	7.2800	100.4108

OVERNIGHT INDEXED SWAP

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.7600	5.7750	5.9350	5.9310	6.2600	6.2550

BOND MARKET

The 10-year benchmark recorded (6.94% GS 2036) a close of 6.7643%, ending 0.08bps lower than the close of the previous day's trading session.

DOMESTIC BROADCAST

Indian government bonds were largely steady on Monday as softer US jobs data supported expectations of lower US rates, while rising crude prices capped gains. The benchmark 6.94% 2036 bond yield eased to 6.7594%. Investors are also watching upcoming Indian and US inflation data for fresh interest-rate cues.

Foreign investment in Indian government bonds is projected to stay subdued as global yields alongside domestic interest rates reduce investor attraction. The postponement of India's inclusion in global bond indices further curbs foreign portfolio investments. The Reserve Bank of India is anticipated to keep interest rates steady for a considerable duration, with heightened global yields providing minimal support to local interest rates.

The Indian rupee recently settled at 95.28 against the U.S. dollar, slipping slightly by 11 paise amid a firm greenback and fluctuating global crude oil prices. Market movements remain closely bound to importer hedging demands, shifting geopolitical tensions, and ongoing interventions by the Reserve Bank of India.

GLOBAL BROADCAST

The yield on Germany 3 Month Bond Yield rose to 2.41% on August 10, 2026, marking a 0.02 percentage points increase from the previous session. Over the past month, the yield has edged up by 0.11 points and is 0.63 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

The yield on South Korea 3 Year Bond Yield rose to 3.78% on August 10, 2026, marking a 0.03 percentage points increase from the previous session. Over the past month, the yield has fallen by 0.03 points, though it remains 1.36 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

U.S. Treasury yields saw a drop on Friday following an unexpected decline in July's job numbers. Traders subsequently lowered their predictions for an interest rate hike from the Federal Reserve in the upcoming September meeting. While the unemployment rate dipped, labor participation faced a decline, coupled with slower wage increases. This shift in the jobs market could indicate a shift towards a more dovish stance from the Federal Reserve.

SPREAD ANALYSIS

The India 10Years vs the United States 10 Years Government Bond spread value is 213.09 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 same as compared to the previous day and maintained good liquidity. The yield is projected to fluctuate between 6.79% and 6.86%.

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