DAILY REPORT
INDIAN DEBT MARKET
14TH AUGUST 2026

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	95.440	-0.02
BRENT OIL	87.08	+0.14
GOLD	4411.87	-0.05
INDIA10YR	6.7578	-0.01
US10YR	4.646	+0.22
NIFTY50	24366.00	-0.12
SENSEX	78009.25	-0.09

G-SEC/BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364DTB	5.70000	5.6900
G-SEC2031	6.3560	6.3547
G-SEC2035	6.7324	6.7506
G-SEC2040	6.9494	6.9487
G-SEC2055	7.3506	7.3565
SDL2029	-	6.3288
SDL2036	7.4100	7.4271

MOST ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
REC LIMITED SR 257 TR A 7.28 BD 31AG29 FVRS1LAC	7.2667	100.000
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR IX 7.68 BD 10AG27 FVRS1LAC	7.3500	100.2962
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 24A 7.5 BD 31AU26 FVRS1LAC	6.4500	100.0273
MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED SR AD2026 7.90 NCD 18JU29 FVRS1LAC	7.8200	100.1368
INDIAN RAILWAY FINANCE CORPORATION LIMITED SR 191A 6.47 BD 30MY28 FVRS1LAC	7.0900	98.9480
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR I 7.43 BD 31AU26 FVRS1LAC	6.5000	100.0218
BAJAJ FINANCE LIMITED 8.1167 NCD 10MY27 FVRS1LAC	7.5000	100.3120
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR F24 7.68 BD 30AP29 FVRS1LAC	7.3663	100.6835
BAJAJ HOUSING FINANCE LIMITED 7.87 NCD 04AG36 FVRS1LAC	7.8620	100.000
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26F 7.44 BD 17JL29 FVRS1LAC	7.3500	100.1902

OVERNIGHT INDEXED SWAP

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.7400	5.7300	5.9300	5.9225	6.2200	6.2475

BOND MARKET

The 10-year benchmark recorded (6.94% GS 2036) a close of 6.7578%,0.04 bps lower than the previous day's trading session.

DOMESTIC BROADCAST

India's wholesale prices increased 9.78% yoy in July 2026, slowing from a 9.87% gain in June, which was the fastest increase since September 2022 and below expectations of 9.95%. It was the softest increase since April, due to softer rises in fuel prices.

Foreign Exchange Reserves in India increased to 707000 USD Million in August 7 from 692870 USD Million in the previous week. Foreign Exchange Reserves in India averaged 320255.05 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.

The Securities and Exchange Board of India (Sebi) has introduced a mandatory Credit Risk-o-Meter for debt securities, aiming to enhance investor awareness regarding credit risk. This user-friendly tool features a standardized, colour-coded scale, similar to those used in mutual funds. Issuers and online platforms are required to showcase this meter in relevant documents, with public feedback on the proposal expected by September 3.

GLOBAL BROADCAST

The Euro Area recorded a trade surplus of €8.6 billion in June 2026, up from €4.8 billion in June 2025 and better than market expectations of a €2.2 billion gap. This was the largest monthly trade surplus since February, as goods exports surged by 14.4% to an over one-year high of €272.5 billion while imports rose at a slower 13.1% to €264 billion.

Japanese investors bought a net of 1,629.4 billion yen of foreign bonds for the week ending on August 8, marking the biggest inflow in three months after buying a net of 477.9 billion yen in the previous week.

The yield on South Korea 50Y Bond Yield eased to 4.60% on August 14, 2026, marking a 0.03 percentage points decrease from the previous session. Over the past month, the yield has edged up by 0.22 points and is 1.95 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

Wholesale Prices MoM in Germany increased to 0.20 percent in July from -0.70 percent in June of 2026.

SPREAD ANALYSIS

The India 10Years vs the United States 10 Years Government Bond spread value is 211.18 bps, bps higher than the closing of the previous day.

Normal Convexity in Long-Term vs Short-Term Maturities.
2 Years vs 1 Year bond spread is 16.85 bp.
5 Years vs 2 Years bond spread is 41.87 bp.
10 Years vs 2Years bond spread is 86.79 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 6.72% and 6.78%.

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