DAILY REPORT
INDIAN DEBT MARKET
24TH AUGUST 2026

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	95.640	+0.04
BRENT OIL	91.53	-0.31
GOLD	4681.44	+0.73
INDIA10YR	6.8708	+0.31
US10YR	4.710	+0.34
NIFTY50	24219.05	-0.14
SENSEX	77370.13	-0.22

G-SEC/BONDS YIELDS

SECURITY	LTY(%) TODAY	LTY(%) PREV DAY
364DTB	5.5700	5.7300
G-SEC2031	6.4965	6.4768
G-SEC2035	6.8367	6.8147
G-SEC2041	7.0591	7.0277
G-SEC2055	7.4892	7.4671
SDL2029	-	-
SDL2036	7.5300	7.5209

MOST ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
LARSEN AND TOUBRO LIMITED 7.20 NCD 22JN35 FVRS1LAC	7.5100	97.9929
POWER FINANCE CORPORATION LIMITED SR 223 7.64 BD 22FB33 FVRS1LAC	7.6067	100.0479
BAJAJ FINANCE LIMITED 7.79 NCD 04JL36 FVRS1LAC	8.0102	95.4564
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26B 6.85 BD 19JN29 FVRS1LAC	7.6094	98.6079
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR II 7.47 BD 05SP29 FVRS1LAC	7.6200	99.5971
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR VII 7.42 BD 12MR29 FVRS1LAC	7.5900	99.5331
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR F24 7.68 BD 30AP29 FVRS1LAC	7.6300	100.0368
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25G 7.48 BD 15SP28 FVRS1LAC	7.5767	99.7824
POONAWALLA FINCORP LIMITED SR E1 8.09 NCD 16FB29 FVRS1LAC	8.3000	99.5975
REC LIMITED SR 239 BD 03NV34 FVRS1LAC	6.6018	59.2114

OVERNIGHT INDEXED SWAP

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.9000	5.9200	6.1150	6.1350	6.4350	6.4500

BOND MARKET

The 10-year benchmark recorded (6.94% GS 2036) a close of 6.8708%, ending 2.13 bps higher than the close of the previous day's trading session.

DOMESTIC BROADCAST

ICICI Bank is set to raise one billion dollars through the issuance of five-year bonds, marking its fourth bond sale this month. With over three billion dollars already raised via the RBI window, this move contributes to the collective bond issuance of over ten billion dollars by Indian banks. This funding initiative is aimed at bolstering their lending and investment activities.

India is set to roll out tokenised corporate bonds next month, utilizing blockchain technology to facilitate immediate transaction settlements. The state-owned REC will be at the forefront of issuing these innovative bonds, which will require investors to possess both digital currency and securities wallets. This initial phase is designed for a limited number of selected investors, showcasing the potential of modern financial practices.

Indian government bonds remained steady as traders awaited oil price movements. US sanctions on Iran could impact global crude prices significantly. Higher oil prices may fuel inflation and widen India's current account deficit. Reserve Bank of India policymakers are open to raising interest rates. Swap rates saw little activity after a substantial spike last week.

GLOBAL BROADCAST

The Chicago Fed National Activity Index (CFNAI) edged down to -0.08 in July 2026 from 0.06 in June, signaling a slight deterioration in US economic activity. Three of the four broad categories of indicators used to construct the index decreased from June, and two categories made negative contributions in July.

The Consumer Price Index in Singapore decreased 0.20 percent in July of 2026 over the previous month. Inflation

The yield on South Korea 5 Year Bond Yield eased to 4.07% on August 24, 2026, marking a 0.04 percentage points decrease from the previous session.

The yield on France 1 Year Bond Yield rose to 2.81% on August 24, 2026, marking a 0.02 percentage points increase from the previous session. Over the past month, the yield has edged up by 0.05 points and is 0.83 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

SPREAD ANALYSIS

The India 10Years vs the United States 10 Years Government Bond spread value is 216.08 bps 0.13 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 41.84 bp.
5 Years vs 2 Years bond spread is 19.08 bp.
10 Years vs 2Years bond spread is 56.27bp.

MARKET OUTLOOK

Today, the 10-year benchmark yields ended higher as compared to the previous day and maintained low liquidity. The yield is projected to fluctuate between 6.82% and 6.89%.

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