DAILY REPORT
INDIAN DEBT MARKET
27TH AUGUST 2026

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	95.411	+0.12
BRENT OIL	87.21	+0.31
GOLD	4,644.74	-0.18
INDIA10YR	6.8901	+0.60
US10YR	4.652	-0.09
NIFTY50	24090.85	-0.48
SENSEX	76933.59	-0.70

G-SEC/BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364DTB	5.7400	5.7400
G-SEC2031	6.4893	6.4559
G-SEC2035	6.8621	6.8233
G-SEC2041	7.0656	7.0451
G-SEC2055	7.4983	7.4759
SDL2029	-	-
SDL2036	7.5360	7.5641

MOST ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26F 7.44 BD 17JL29 FVRS1LAC	7.6520	99.3526
JSW ENERGY LIMITED TR I 8.75 NCD 20MR28 FVRS1LAC	8.3100	100.5126
RURAL ELECTRIFICATION CORPORATION LIMITED SR 218 B 7.69 BD 31JN33 FVRS1LAC	7.6200	100.2447
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED SR 665 RR NCD 27FB29 FVRS1LAC	7.9875	100.0100
INDIAN RAILWAY FINANCE CORPORATION LIMITED SR 168 B 7.65 BD 18AP33 FVRS1LAC	7.5700	100.3843
INDIAN RAILWAY FINANCE CORPORATION LIMITED SR-120 7.49 BD 30MY27 FVRS10LAC LOAUPTO11JL17	7.3700	100.0485
ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED SR IV C 9.15 BD 30NV28 FVRS1LAC	8.5670	101.3563
REC LIMITED SR 253 7.38 BD 28FB29 FVRS1LAC	7.5700	99.5701

OVERNIGHT INDEXED SWAP

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.8700	5.9250	6.0600	6.1100	6.3400	6.4400

BOND MARKET

The 10-year benchmark recorded (6.94% GS 2036) a close of 6.8901%, 4.13 bps higher than the previous day's trading session.

DOMESTIC BROADCAST

On Thursday, investor appetite for Indian government bonds dwindled amidst fears of increased supply and concerns over RBI's liquidity stance. The results from the treasury bill auction reflected weak demand, driving yields upward. Speculation is building that the Reserve Bank of India may take steps to curtail excess liquidity, preparing for possible policy adjustments as inflationary pressures rise. Market analysts predict interest rate hikes within the next year.

Vedanta plans to raise at least Rs 1,000 crore through rupee bonds with maturities of three to seven years, mainly to refinance debt. It would be the group's third domestic bond issue this year. The planned borrowing comes as Indian companies increasingly tap bond markets amid expectations of possible interest-rate hikes later this year.

GLOBAL BROADCAST

The number of people claiming unemployment benefits in the US fell by 4,000 to 203,000 on the third week of August, below market expectations that they would rise to 208,000, holding the trend of low claim counts since dropping to the near 60-year low of 189,000 in the middle of July. Meanwhile, continuing claims, a gauge of outstanding unemployment in the US, fell by 18,000 to 1,778,000 in the earlier period, also below expectations.

US wholesale inventories rose by 1.3% month-over-month to $959.1 billion in July 2026, after an upwardly revised 0.3% increase in June and largely surpassing the expected 0.1% gain, advance data showed. This marked the sixth consecutive month of growth in wholesale inventories and the strongest since March. On a yearly basis, wholesale inventories advanced by 5.7%.

French domestic producer prices rose 1.1% month-on-month in July 2026, rebounding from a revised 0.4% decline in June. Prices of manufactured products increased 0.7%, following a 0.6% drop in the previous month

On Thursday, bond yields in the euro zone experienced a modest uptick. Meanwhile, oil prices rebounded slightly from their recent declines, impacting overall market sentiment. Diplomatic negotiations surrounding the Strait of Hormuz are ongoing, despite mixed signals from involved parties

SPREAD ANALYSIS

The India 10Years vs the United States 10 Years Government Bond spread value is 223.81 bps, 14.52 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 24.93 bp.
5 Years vs 2 Years bond spread is 36.53 bp.
10 Years vs 2Years bond spread is 71.48 bp.

MARKET OUTLOOK

Today, the 10-year benchmark yields ended higher compared to the previous day and maintained good liquidity. The yield is projected to fluctuate between 6.85% and 6.95%.