SOVEREIGN global

DAILY REPORT
INDIAN DEBT MARKET
03RD NOVEMBER 2026

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	94.810	-0.16
BRENT OIL	106.28	+1.44
GOLD	3916.05	+0.24
INDIA10YR	7.3012	-0.19
US10YR	4.916	+0.45
NIFTY50	2381085	+1.58
SENSEX	76917.85	+1.62

G-SEC/BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364DTB	6.4000	6.5450
G-SEC2031	7.2124	7.2399
G-SEC2035	7.3295	7.3053
G-SEC2041	7.4942	7.4974
G-SEC2055	7.7831	7.7905
SDL2029	7.5832	-
SDL2036	7.9410	-

MOST ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
ADITYA BIRLA HOUSING FINANCE LIMITED SR G1 8.7145 NCD 16NV29 FVRS1LAC	8.7010	100.000
POONAWALLA FINCORP LIMITED SR G2 9 NCD 29OT29 FVRS1LAC	8.9894	100.0000
RELIANCE INDUSTRIES LIMITED SR Q 7.47 NCD 16SP31 FVRS1LAC	8.0059	97.7626
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 24E 7.80 BD 15MR27 FVRS1LAC	7.9500	99.8081
AXIS FINANCE LIMITED SR 02 7.37 NCD 23AG28 FVRS1LAC	9.6518	97.8/644
LIC HOUSING FINANCE LTD TR 421 7.90 NCD 23JU27 FVRS10LAC	8.4000	99.5524
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 23I 7.62 LOA 31JN28 FVRS1LAC	7.9318	99.1899
ADITYA BIRLA HOUSING FINANCE LIMITED SR G2 8.7 NCD 30OT36 FVRS1LAC	8.6964	100.000

OVERNIGHT INDEXED SWAP

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
6.6300	6.6300	6.6500	6.6400	6.7350	6.7275

BOND MARKET

The 10-year benchmark recorded (6.94% GS 2036) a close of 7.3012%, 1.42 bps lower than the previous day's trading session.

DOMESTIC BROADCAST

Indian government bond yields have seen a slight uptick, predominantly influenced by the volatile crude oil market and geopolitical tensions. The market reacted sharply to recent US-Iran conflict reports. Traders are now closely watching the upcoming US midterm elections, which could impact Congressional dominance. As economic conditions evolve, the demand for state-debt auctions remains a key focus, with investors showing caution amid global uncertainties.

The 10-year bond yield experienced a notable decline to 7.31% following a decrease in oil prices. This decline represented the steepest drop observed since early April of this year. Oil prices fell nearly 5%, retreating from a six-month peak that occurred last week. Traders are currently holding back on taking fresh positions as they await the US midterm elections.

GLOBAL BROADCAST

The yield on Germany 5 Year Bond Yield rose to 3.14% on November 3, 2026, marking a 0.04 percentage points increase from the previous session. Over the past month, the yield has fallen by 0.09 points, though it remains 0.88 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

Consumer prices in South Korea rose by 0.2% month-over-month in October 2026, undershooting market forecasts for a 0.3% gain and easing from a 0.3% increase in September. Inflation Rate MoM in South Korea averaged 0.53 percent from 1965 until 2026, reaching an all time high of 5.30 percent in February of 1974 and a record low of -2.50 percent in November of 1966.

The Reserve Bank of Australia raised its cash rate target by 25 bps to 4.85% in a 6-3 majority decision, with three members voting to hold rates steady. The hike was in line with expectations, marking the fifth increase this year and taking borrowing costs to their highest since late 2008.

France recorded a state budget deficit of €159.2 billion in the January-September 2026 period, widening from €155.4 billion a year ago, as spending outpaced revenues. Expenditures rose 4.9% year-on-year to €404.1 billion, primarily due to increases in personnel costs, operating expenses, debt-servicing costs, and investment spending.

SPREAD ANALYSIS

The India 10Years vs the United States 10 Years Government Bond spread value is 231.50 bps, 6 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 41.41 bp.
5 Years vs 2 Years bond spread is 34.63 bp.
10 Years vs 2Years bond spread is 8.66 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 7.25% and 7.45%.