SOVEREIGN global

DAILY REPORT
INDIAN DEBT MARKET
09TH NOVEMBER 2026

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	94.023	+0.12
BRENT OIL	97.14	-0.47
GOLD	4104.67	+1.00
INDIA10YR	7.1529	-0.46
US10YR	4.864	+0.08
NIFTY50	25044.65	+0.23
SENSEX	81106.65	+0.13

G-SEC/BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364DTB	5.5800	5.7500
G-SEC2031	6.8364	6.8650
G-SEC2035	7.1719	7.1891
G-SEC2041	7.3310	7.3766
G-SEC2055	7.6628	7.6763
SDL2029	7.3863	7.3352
SDL2036	-	7.8051

MOST ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
REC LIMITED SR 239 BD 03NV34 FVRS1LAC	7.2500	57.2011
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 27C 8.27 BD 01DC31 FVRS1LAC	7.9950	100.8810
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 24E 7.80 BD 15MR27 FVRS1LAC	7.6000	99.9366
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR V 7.51 BD 12JU28 FVRS1LAC	8.2000	99.0536
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR IV 7.44 BD 10AP28 FVRS1LAC	8.2000	99.0660
LIC HOUSING FINANCE LTD TR 417 OPT I 6.40 LOA 30NV26 FVRS10LAC	6.8000	99.9536
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 23I 7.62 LOA 31JN28 FVRS1LAC	8.1400	99.3576
HDFC BANK LIMITED SR V004 8.55 NCD 27MR29 FVRS10LAC	8.0500	100.9457

OVERNIGHT INDEXED SWAP

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
6.3300	6.2800	6.3500	6.3000	6.4600	6.3950

BOND MARKET

The 10-year benchmark recorded (6.94% GS 2036) a close of 7.1529%, 3.69 bps lower than the previous day's trading session.

DOMESTIC BROADCAST

Indian government bonds exhibited limited movement today as oil prices showed signs of stabilization. Investors are remaining cautious, especially with inflation data from both the United States and India on the horizon. Scheduled for later today is a bond auction totaling 290.5 billion rupees. Analysts predict yields on the 10-year bond could oscillate between 7.30% and 7.10%, with particular attention on India's October inflation report due for release this Thursday.

India's bond market is experiencing changes due to recent interest rate hikes and tightening liquidity conditions. The Reserve Bank of India is anticipated to raise interest rates significantly in the coming months. Short-term bonds are expected to be more sensitive to these monetary conditions, leading to their underperformance. There are expectations for the yield curve to flatten further as short-term yields rise.

GLOBAL BROADCAST

China's annual inflation rate eased to 0.7% in October 2026 from 0.9% in the prior month, marking the lowest level since June and falling slightly short of market expectations of 0.8%. Non-food inflation held steady (at 1.5%), with an acceleration in transport costs (5.3% vs 4.3% in September), reflecting the pass-through of recent fuel price hikes linked to higher global oil prices.

Japan's official reserve assets edged up by USD 723 million to USD 1.179 trillion at the end of October 2026 from USD 1.178 trillion a month earlier, recovering slightly after September's USD 29.1 billion decline.

Germany's trade surplus narrowed to €15.6 billion in September 2026 from €17.9 billion in August, marking its lowest level in three months and coming in below expectations of €19.2 billion, as imports grew faster than exports. Imports increased 4.2% month-on-month to €125.5 billion, with imports from EU countries rising 4.9% and those from third countries climbing 3.6%.

The yield on Japan 6 Month Bond Yield held steady at 1.34% on November 9, 2026. Over the past month, the yield has fallen by 0.06 points, though it remains 0.74 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 239.24 bps, 11 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 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 7.10% and 7.30%.