SOVEREIGN global

DAILY REPORT
INDIAN DEBT MARKET
16TH NOVEMBER 2026

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	93.951	-0.30
BRENT OIL	95.35	-0.51
GOLD	3877	-0.68
INDIA10YR	7.3169	+0.01
US10YR	5.147	-0.16
NIFTY50	25291.10	+0.58
SENSEX	82102.85	+0.63

G-SEC/BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364DTB	5.7400	5.7500
G-SEC2031	7.1442	7.0870
G-SEC2035	7.2995	7.2250
G-SEC2041	7.4908	7.4728
G-SEC2055	7.7540	7.7383
SDL2029	-	-
SDL2036	-	-

MOST ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR IV 7.44 BD 10AP28 FVRS1LAC	7.8600	100.0864
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR VIII 8.17 BD 06NV31 FVRS1LAC	8.1441	100.1491
TATA CAPITAL HOUSING FINANCE LIMITED SR C 7.79 NCD 18JU30 FVRS1LAC	8.5429	97.6668
LIC HOUSING FINANCE LTD TR 417 OPT III 7.13 LOA 28NV31 FVRS10LAC	8.2900	95.3732
BAJAJ HOUSING FINANCE LIMITED 8.68 NCD 04NV36 FVRS1LAC	8.6005	100.4624
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR V 7.7 BD 10OT29 FVRS1LAC	8.0900	98.8315
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED SR 638 8.60 NCD 15MR29 FVRS1LAC	8.9200	99.2507
INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED SR XVI-A 7.50 BD 05JU34 FVRS1LAC	7.9744	97.3100

OVERNIGHT INDEXED SWAP

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
6.5300	6.5000	6.5135	6.5100	6.6100	6.5900

BOND MARKET

The 10-year benchmark recorded (6.94% GS 2036) a close of 7.3169%, 0.9 bps higher than the previous day's trading session.

DOMESTIC BROADCAST

As traders navigate the landscape of US Treasuries, Indian government bonds exhibit stability. On Monday morning, the yield for the benchmark 6.94% 2036 bond was recorded at 7.3117%. Heightened inflation worries and the prospect of rate increases have ignited speculation regarding the Reserve Bank of India's potential maneuvers. Adjustments towards a firmer monetary policy may affect short-term yields, compelling market players to watch key economic indicators closely.

In an effort to adapt to shifting market dynamics, several banks in India are considering a yield-based accounting approach for held to maturity bonds. This strategy, proposed by FIMMDA, seeks to counteract potential valuation rule impacts and prevent immediate balance sheet losses that could adversely affect lending capacity. Traditional straight-line accounting methods would risk bank reserves, prompting ongoing discussions between banks and regulators for a viable solution.

India's wholesale prices of manufactured products increased 9.54% year-on-year in October 2026, easing from a 9.76% rise in the previous month. The main upward pressure came from chemicals and chemical products (17.53%), basic metals (17.21%), rubber and plastics (13.90%), textiles (13.67%), and tobacco products (13.24%). The data are based on the new 2022–23 base year, replacing the earlier 2011–12 series.

GLOBAL BROADCAST

The yield on South Korea 10Y Bond Yield held steady at 3.99% on November 16, 2026. Over the past month, the yield has fallen by 0.17 points, though it remains 0.68 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

Japan's industrial production rose 2.0% month-over-month in September 2026, below flash data of 2.2%, following a 2.4% decline in the previous month. It marked the strongest monthly growth since January, supported by a rebound in output across several key manufacturing sectors.

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 slightly higher compared to the previous day and maintained good liquidity. The yield is projected to fluctuate between 7.15% and 7.35%.