SOVEREIGN global

DAILY REPORT
INDIAN DEBT MARKET
17th NOVEMBER 2026

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	93.574	-0.38
BRENT OIL	92.32	-0.13
GOLD	3878.75	-0.63
INDIA10YR	7.2513	-0.91
US10YR	5.098	-0.45
NIFTY50	25387.40	+0.38
SENSEX	82532.19	+0.52

G-SEC/BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364DTB	5.8100	5.7400
G-SEC2031	7.1077	7.1442
G-SEC2035	7.2294	7.2995
G-SEC2041	7.4427	7.4908
G-SEC2055	7.7264	7.7540
SDL2029	-	-
SDL2036	-	-

MOST ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25G 7.48 BD 15SP28 FVRS1LAC	8.2500	98.6804
AXIS BANK LIMITED SR 5 7.65 NCD 30JN27 FVRS10LAC	7.5000	99.9391
DELHI INTERNATIONAL AIRPORT LIMITED RR NCD 30SP41 FVRS1LAC	8.9900	100.0000
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 24E 7.80 BD 15MR27 FVRS1LAC	7.6000	99.9365
REC LIMITED SR 223B 7.46 BD 30JU28 FVRS1LAC	8.2500	98.7581
REC LIMITED SR 230-A 7.71 BD 26FB27 FVRS1LAC	7.5000	99.9445
NIIF INFRASTRUCTURE FINANCE LIMITED SR NIIF IFL PP 7 OP I 8.5 NCD 05FB32 FVRS1LAC	8.4925	100.0923
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR IV 7.44 BD 10AP28 FVRS1LAC	8.2000	99.0726

OVERNIGHT INDEXED SWAP

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
6.4400	6.4700	6.4600	6.4550	6.5425	6.5200

BOND MARKET

The 10-year benchmark recorded (6.94% GS 2036) a close of 7.2513%, 6.56 bps lower than the previous day's trading session.

DOMESTIC BROADCAST

Indian government bonds saw an increase as oil prices dropped significantly in early trading. This decline in crude prices is expected to ease inflationary pressures and reduce concerns about aggressive rate hikes. The benchmark 6.94% 2036 bond yield fell to 7.2813% during early trading hours. Lower oil prices are particularly beneficial for India, supporting the local rupee and current account deficit.

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.

GLOBAL BROADCAST

Japanese government bond yields climbed across longer maturities, with the 20-year and 30-year yields touching multi-week highs as investors turned cautious ahead of a key bond auction. Weak demand for superlong debt, uncertainty over the Bank of Japan's rate trajectory and inflation outlook weighed on investor appetite.

The Australian government's debt management arm made a significant move by issuing A$6 billion in a new Treasury bond set to mature in June 2057, boasting a yield to maturity of 5.62%. With bids totaling A$25.25 billion, investor interest remains strong. The settlement for this issuance is earmarked for November 24, with no additional issuances expected until March 2027. Five prominent banks took lead roles in this offering.

Japanese government bond yields generally increased on Tuesday except for the benchmark 10-year yield, which fell. The 20-year and 30-year JGB yields reached their highest levels in about a month and since October. Investors are wary of taking interest-rate risks ahead of the 20-year bond auction. Concerns about falling equities may also affect bond supply-demand conditions amidst uncertainty.

The UK unemployment rate fell to 4.6% in the three months to September 2026, defying market expectations that it would hold steady at the previous period's 4.7%.

SPREAD ANALYSIS

The India 10Years vs the United States 10 Years Government Bond spread value is 226.60 bps, 4.88 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%.