SOVEREIGN global

DAILY REPORT
INDIAN DEBT MARKET
18th NOVEMBER 2026

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	93.508	+0.04
BRENT OIL	92.28	-0.92
GOLD	3771.82	-2.39
INDIA10YR	7.2858	+0.47
US10YR	5.096	-0.14
NIFTY50	25227.95	-0.63
SENSEX	82031.81	-0.61

G-SEC/BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364DTB	5.8350	5.8100
G-SEC2031	7.1384	7.1077
G-SEC2035	7.2542	7.2294
G-SEC2041	7.4529	7.4427
G-SEC2055	7.7538	7.7264
SDL2029	7.5010	-
SDL2036	-	-

MOST ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
TATA CAPITAL HOUSING FINANCE LIMITED SR F 8.7 NCD 04NV36 FVRS1LAC	8.6077	100.5462
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED SR 662 7.94 NCD 20MR29 FVRS1LAC	8.8450	98.0783
RELIANCE INDUSTRIES LIMITED SR Q 7.47 NCD 16SP31 FVRS1LAC	7.8520	98.4227
LIC HOUSING FINANCE LTD TR 419 OPT II 6.65 LOA 15FB27 FVRS10LAC	7.5500	99.6967
THE TATA POWER COMPANY LIMITED SR I 7.05 NCD 19DC28 FVRS1LAC	8.3500	97.5642
BAJAJ FINANCE LIMITED 8.12 NCD 10SP27 FVRS1LAC	8.3500	99.7274

OVERNIGHT INDEXED SWAP

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
6.4700	6.5250	6.4450	6.5200	6.5000	6.5600

BOND MARKET

The 10-year benchmark recorded (6.94% GS 2036) a close of 7.2858%, 3.45 bps higher than the previous day's trading session.

DOMESTIC BROADCAST

The Indian bond market is experiencing a positive shift, with bond yields decreasing as oil prices and Treasury yields fall. The 2036 benchmark bond yield is now at 7.2393%, reflecting a minor drop. Additionally, crude oil prices have plummeted more than 20% since their October peaks, providing a temporary buffer against inflation.

Short-covering further boosted bonds, they said, as the 10-year benchmark yield closed at 7.25%, down six basis points from its previous close of 7.31%, CCIL data showed.

GLOBAL BROADCAST

The consumer prices in the UK rose 0.5% from a month earlier in October 2026, in line with market expectations, and following a 0.4% increase in September. Inflation Rate MoM in the United Kingdom averaged 0.24 percent from 1988 until 2026, reaching an all time high of 3.50 percent in April of 1991 and a record low of -1.00 percent in January of 2000.

The yield on Japan 20 Year Bond Yield rose to 3.79% on November 18, 2026, marking a 0.01 percentage points increase from the previous session. Over the past month, the yield has edged up by 0.01 points and is 0.96 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

US crude oil inventories rose by 5.3 million barrels in the week ending November 13th, beating forecasts of a 0.5 million-barrel draw. In the prior week, inventories had risen by 9 million barrels. Gasoline inventories increased by 5.1 million barrels following a mere 4,000-barrel rise the week before, while distillate inventories built by 400,000 barrels on top of a 1.5-million-barrel increase in the prior week.

Eurozone annual inflation accelerated to 4.0% in October 2026, its highest level since September 2023 and twice the ECB's 2.0% target. The increase was driven primarily by a sharp surge in energy prices amid continued conflict in the Middle East, with energy inflation jumping to 21.0%, its highest level since December 2022.

The yield on Germany 7 Year Bond Yield held steady at 3.27% on November 18, 2026. Over the past month, the yield has fallen by 0.06 points, though it remains 0.83 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 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 higher compared to the previous day and maintained good liquidity. The yield is projected to fluctuate between 7.15% and 7.35%.