SOVEREIGN global

DAILY REPORT
INDIAN DEBT MARKET
19TH NOVEMBER 2026

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	93.341	-0.13
BRENT OIL	92.39	+0.10
GOLD	3727.97	-0.37
INDIA10YR	7.2543	-0.43
US10YR	5.087	+0.41
NIFTY50	25514.30	+1.14
SENSEX	83021.75	+1.21

G-SEC/BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364DTB	5.8800	5.8350
G-SEC2031	7.1209	7.1384
G-SEC2035	7.2440	7.2542
G-SEC2041	7.4341	7.4529
G-SEC2056	7.7409	7.7538
SDL2029	-	7.5010
SDL2036	7.8709	-

MOST ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
POWER FINANCE CORPORATION LIMITED SR 262A 8.21 BD 16MY28 FVRS1LAC	8.2498	99.9950
POWER FINANCE CORPORATION LIMITED SR 262B 8.05 BD 17NV31 FVRS1LAC	8.0508	100.000
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR VII 8.05 BD 10DC29 FVRS1LAC	8.0476	100.000
REC LIMITED SR 223B 7.46 BD 30JU28 FVRS1LAC	8.2300	98.7920
AXIS BANK LIMITED SR 5 7.65 NCD 30JN27 FVRS10LAC	7.5000	99.9402
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25E 7.53 BD 24MR28 FVRS1LAC	8.3020	98.9836
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR IV 7.79 BD 19AP27 FVRS1LAC	8.2500	99.7948
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26A 6.66 BD 12OT28 FVRS1LAC	8.2800	97.2165

OVERNIGHT INDEXED SWAP

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
6.5300	6.5100	6.5200	6.4850	6.5275	6.5075

BOND MARKET

The 10-year benchmark recorded (6.94% GS 2036) a close of 7.2543%, 3.15 bps lower than the previous day's trading session.

DOMESTIC BROADCAST

Asian bonds attracted $9.43 billion in foreign inflows in October, the highest in four months, as investors turned towards fixed-income assets amid concerns over stretched technology valuations and the sustainability of the AI rally. South Korea led the inflows, followed by Malaysia, Indonesia, India and Thailand.

Indian government bonds have seen an uptick, supported by international buying activity, boosting bond prices positively. Early trading sessions showed minor fluctuations in the benchmark 6.94% 2036 bond yield. Meanwhile, US Treasury yields stabilized after recent volatility. Crude oil prices held firm, shaped by global supply and demand trends. Anticipation grows in Indian markets for a possible rate hike from the Reserve Bank of India in December.

Indian companies are increasing bond issues to secure funding before potential interest rate hikes. Major firms like REC and Bharat Petroleum are leading these efforts to raise substantial amounts. Recent bond issues could total approximately ₹20,000 crore due to changing market conditions. Liquidity levels are also affecting corporate bond activity, with banks raising lending rates. Investors are urged to act swiftly ahead of possible tightening measures from policymakers.

GLOBAL BROADCAST

Net Purchases of US Treasury Bonds and Notes increased by 80800 million dollars in September of 2026. Foreign Bond Investment in the United States averaged 11454.79 USD Million from 1978 until 2026, reaching an all time high of 175162.00 USD Million in August of 2022 and a record low of -310793.00 USD Million in March of 2020.

Employment in Australia fell by 43,500 to a five-month low of 14.74 million in October 2026, deepening from a downwardly revised decline of 36,400 in the previous month and marking a second consecutive monthly drop.

The eurozone current account surplus narrowed to €27.5 billion in September 2026, down from €32.6 billion a year earlier, reflecting a sharp decline in the goods surplus to €16.2 billion from €31.8 billion. In contrast, the services surplus widened to €23.7 billion from €16.3 billion, while the primary income surplus increased to €3.5 billion from almost zero.

SPREAD ANALYSIS

The India 10Years vs the United States 10 Years Government Bond spread value is 229.70 bps, 3.10 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 7.20% and 7.35%.