SOVEREIGN global

DAILY REPORT
INDIAN DEBT MARKET
23RD NOVEMBER 2026

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	92.943	+0.29
BRENT OIL	89.12	-0.25
GOLD	3623	-1.07
INDIA10YR	7.1983	-0.16
US10YR	4.948	-0.04
NIFTY50	25349.65	-1.75
SENSEX	82435.99	-1.77

G-SEC/BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364DTB	5.8500	5.6000
G-SEC2031	7.0894	7.0711
G-SEC2035	7.1493	7.1095
G-SEC2041	7.3972	7.3818
G-SEC2056	7.6974	7.6801
SDL2029	7.5042	-
SDL2036	-	7.8356

MOST ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
REC LIMITED SR 262B 7.89 BD 19NV36 PPRS20000	7.8833	20.000
JSW PAINTS LIMITED 5.50 NCD 09NV29 FVRS1LAC	9.7080	100.4000
POWER FINANCE CORPORATION LIMITED SR 262B 8.05 BD 17NV31 FVRS1LAC	8.0272	100.1712
SAMMAAN CAPITAL LIMITED 9.75 NCD 12AP28 FVRS1LAC	9.3324	100.5000
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR V 7.7 BD 10OT29 FVRS1LAC	8.1750	98.7725
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR VIII 8.17 BD 06NV31 FVRS1LAC	8.0850	100.3004
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 27C 8.27 BD 01DC31 FVRS1LAC	8.0800	100.7245
TATA CAPITAL HOUSING FINANCE LIMITED SR D 7.83 NCD 20AG31 FVRS1LAC	8.4998	97.3913

OVERNIGHT INDEXED SWAP

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
6.4800	6.4700	6.4500	6.4350	6.4500	6.4500

BOND MARKET

The 10-year benchmark recorded (6.94% GS 2036) a close 7.1983%, 1.15 bps lower than the previous day's trading session.

DOMESTIC BROADCAST

India's HSBC Composite PMI edged up to 56.3 in November 2026 from a final 56.2 in October, marking the strongest expansion in private-sector activity since June, flash data showed. The latest result indicated faster manufacturing output that offset softer services activity.

On Monday, Indian government bonds experienced a decline following an initial gain earlier in the day. Traders engaged in profit booking, particularly after last week's significant trends in the market. The Indian rupee sharply fell towards the 93 per US dollar mark, impacting investor sentiment. Additionally, investors are focusing on the Reserve Bank of India's policy decision scheduled for December 4.

Yield curves for government bonds have flattened as corporate bond and OIS curves have inverted recently. State Bank of India adjusted its rate hike forecast in response to cooling oil prices. Market expectations have shifted towards a lower terminal rate than earlier anticipated, sparking interest in longer-dated bonds. Despite these changes, inflation remains a concern, particularly with rising consumer price index figures.

GLOBAL BROADCAST

The S&P Global Eurozone Composite PMI remained unchanged at 51.7 in November 2026, slightly below market expectations of 51.9, according to a preliminary estimate. The latest reading pointed to continued modest growth in eurozone private sector activity.

The S&P Global Germany Manufacturing PMI rose to 55.0 in November 2026, up from 54.2 in October and comfortably exceeding market expectations of 54.0, according to a preliminary estimate.

The yield on South Korea 5 Year Bond Yield eased to 3.71% on November 23, 2026, marking a 0.02 percentage points decrease from the previous session. Over the past month, the yield has fallen by 0.22 points, though it remains 0.65 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

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