SOVEREIGN global

DAILY REPORT
INDIAN DEBT MARKET
25th NOVEMBER 2026

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	92.354	-0.60
BRENT OIL	88.07	-0.80
GOLD	3524.30	-1.60
INDIA10YR	7.1641	-0.47
US10YR	4.842	-1.22
NIFTY50	25819.25	+1.85
SENSEX	83938.28	+1.82

G-SEC/BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364DTB	5.8800	5.8500
G-SEC2031	7.0479	7.0894
G-SEC2035	7.1788	7.1493
G-SEC2041	7.3569	7.3972
G-SEC2056	7.7060	7.6974
SDL2029		7.5042
SDL2036	7.8206	-

MOST ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
REC LIMITED SR 262A 7.99 BD 01DC31 FVRS1LAC	7.9818	100.000
ONGC PETRO ADDITIONS LIMITED SR XV 8.32 NCD 20NV31 FVRS1LAC	8.3124	100.000
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR VIII 8.17 BD 06NV31 FVRS1LAC	8.0856	100.3193
REC LIMITED SR 262B 7.89 BD 19NV36 PPRS20000	7.8832	20.0000
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26F 7.44 BD 17JL29 FVRS1LAC	8.2189	98.0815
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR V 7.7 BD 10OT29 FVRS1LAC	8.2386	98.6134

OVERNIGHT INDEXED SWAP

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
6.4600	6.4500	6.4200	6.3800	6.4400	6.3875

BOND MARKET

The 10-year benchmark recorded (6.94% GS 2036) a close of 7.1641%, 3.42 bps lower than the previous day's trading session.

DOMESTIC BROADCAST

As India's largest pension funds edge closer to the equity caps, a strategic pivot towards government bonds has been observed. UTI Pension Fund is channeling 50% of its new investments into government bonds, a marked increase from last year, while SBI Pension Funds aims to cut stock allocations to just 25%. This shift comes as markets rally, and a heightened bond focus could bolster India's debt market significantly.

Indian government bonds have experienced a modest rise, driven by declining oil prices and consistent US Treasury yields. With the Reserve Bank of India's policy decision approaching, traders are treading carefully and shying away from large investments. The yield for the benchmark 2036 bond has dropped, suggesting a cautious market outlook.

The Reserve Bank of India will enforce a minimum ticket size of ₹1 crore for securitization notes. This rule extends to existing issuances and mandates all transactions to occur in dematerialized form. The new regulations will take effect from April 1, 2027, affecting the issuance and transfer of investments. Amortization structures will have exceptions allowing trading at amortized value below the minimum size.

GLOBAL BROADCAST

Japan's government bond yield curve steepened as investors reassessed the Bank of Japan's future interest rate outlook. Short-term yields declined on expectations of a lower terminal rate, while longer-term yields rose amid weak demand for 40-year bonds. Markets continue to anticipate a December rate hike to 1.5%.

German 10-year Bund yields fell towards 3.2%, reaching their lowest level since late August, as renewed losses in technology stocks have weighed on risk sentiment, prompting investors to seek the safety of government bonds amid expectations that the equity sell-off could deepen.

The yield on Japan 40 Year Bond Yield rose to 4.18% on November 25, 2026, marking a 0.07 percentage points increase from the previous session.

The Consumer Price Index in Australia increased 0.50 percent in October of 2026 over the previous month. Inflation Rate MoM in Australia averaged 0.29 percent from 2024 until 2026, reaching an all time high of 1.30 percent in July of 2025 and a record low of -0.70 percent in May of 2026.

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 7.25%.