SOVEREIGN global

DAILY REPORT
INDIAN DEBT MARKET
26TH NOVEMBER 2026

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	92.477	+0.26
BRENT OIL	90.03	-0.67
GOLD	3558.80	-0.16
INDIA10YR	7.2365	+1.00
US10YR	4.857	+0.23
NIFTY50	25884.50	+0.25
SENSEX	84328.59	+0.46

G-SEC/BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364DTB	6.0500	5.8800
G-SEC2031	7.1166	7.0479
G-SEC2035	-	7.1788
G-SEC2041	7.4279	7.3569
G-SEC2056	7.7583	7.7060
SDL2029	-	
SDL2036	-	7.8206

MOST ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
REC LIMITED SR 262B 7.89 BD 19NV36 PPRS20000	7.8833	1.9000
ADITYA BIRLA CAPITAL LIMITED SR SA1 8.0668 NCD 30AP36 FVRS1LAC	8.7862	96.2100
SUNDARAM FINANCE LIMITED SR AA1 7.95 NCD 14AG29 FVRS1LAC	8.6043	98.3767
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR IV 7.44 BD 10AP28 FVRS1LAC	8.5000	98.7132
DELHI INTERNATIONAL AIRPORT LIMITED RR NCD 30SP41 FVRS1LAC	8.9507	100.1505
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25E 7.53 BD 24MR28 FVRS1LAC	8.3736	98.8657
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25A 7.70 BD 30SP27 FVRS1LAC	8.4267	99.3928
TAPIR CONSTRUCTIONS LIMITED SR I TR I 12.50 NCD 12MR30 FVRS1LAC	13.2774	100.5000

OVERNIGHT INDEXED SWAP

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
6.5000	6.5200	6.4500	6.4550	6.4100	6.4575

BOND MARKET

The 10-year benchmark recorded (6.94% GS 2036) a close of 7.2365%, 7.24 bps higher than the previous day's trading session.

DOMESTIC BROADCAST

Indian government bonds fell as oil prices surged, raising concerns about inflation and economic stability. The Reserve Bank of India highlighted rising food inflation pressures, indicating widespread price increases. Higher oil prices may widen the current account deficit and impact the rupee negatively. Investors are anticipating the monetary policy decision scheduled for December 4, with rate hikes expected. The overall economic situation reveals significant inflation challenges ahead for the country.

Adani Enterprises and Adani Power are planning public bond offerings to raise at least Rs 20 billion ($220 million), according to sources. The fundraising could help revive India's subdued public debt market, where issuances have lagged the previous fiscal year's levels. Both companies are working with local bond arrangers.

GLOBAL BROADCAST

The Euro Area's broad M3 money supply rose by 3.6% year-on-year to €17.76 trillion in October 2026, slightly exceeding market forecasts of 3.5%. Money Supply M3 in the Euro Area averaged 7234762.13 EUR Million from 1980 until 2026, reaching an all time high of 17764067 EUR Million in October of 2026 and a record low of 1097404 EUR Million in January of 1980.

The Bank of Korea (BoK) raised its base rate by 25 basis points to 3.25% at its final rate-setting meeting of the year, lifting borrowing costs to a two-year high and marking its third hike this year following increases in July and August. The move was widely expected, as persistently high inflation and stronger economic growth prompted policymakers to tighten further.

Producer prices in France increased 8.2% year-on-year in October 2026, accelerating from 6.9% in the previous month. This marked the highest reading since March 2023. Producer Prices Change in France averaged 1.93 percent from 1996 until 2026, reaching an all time high of 29.50 percent in August of 2022 and a record low of -8.20 percent in March of 2024.

Producer Price Inflation MoM in South Africa increased to 1.70 percent in October from 1 percent in September of 2026. Producer Price Inflation MoM in South Africa averaged 0.47 percent from 2012 until 2026, reaching an all time high of 3 percent in April of 2026 and a record low of -1.20 percent in January of 2015.

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