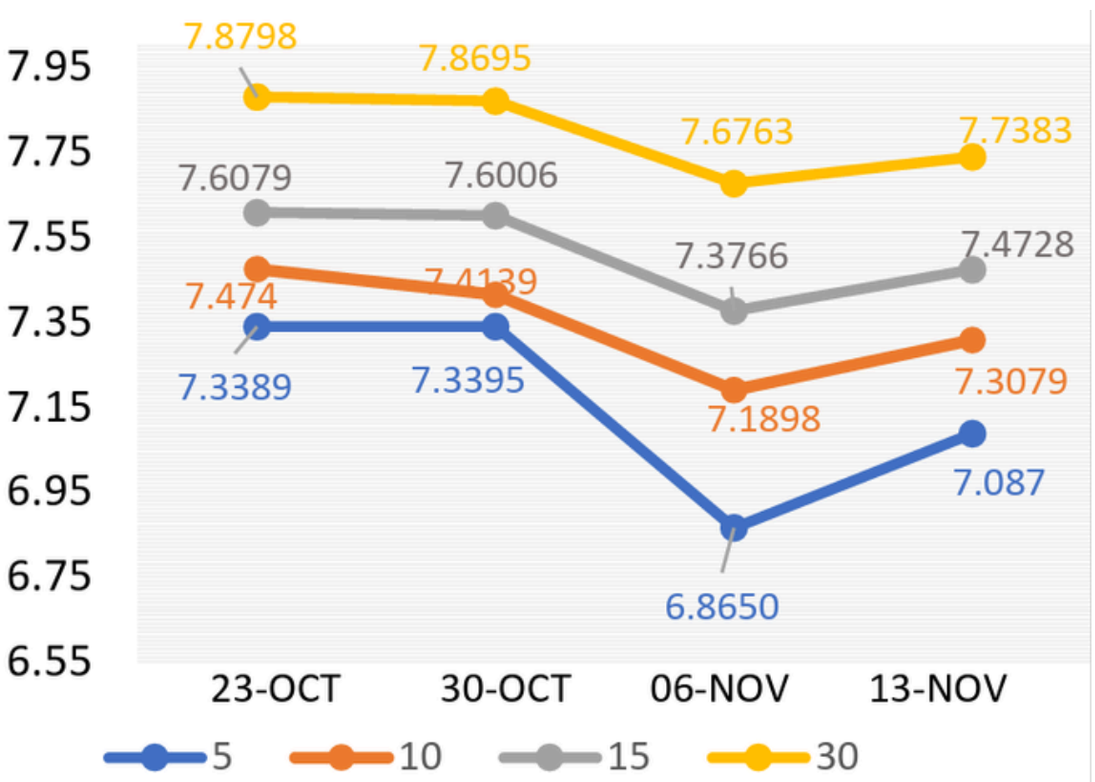
SOVEREIGN GLOBAL MARKET PRIVATE LIMITED

Indian Debt Market - Weekly Report - 14th Nov, 2026

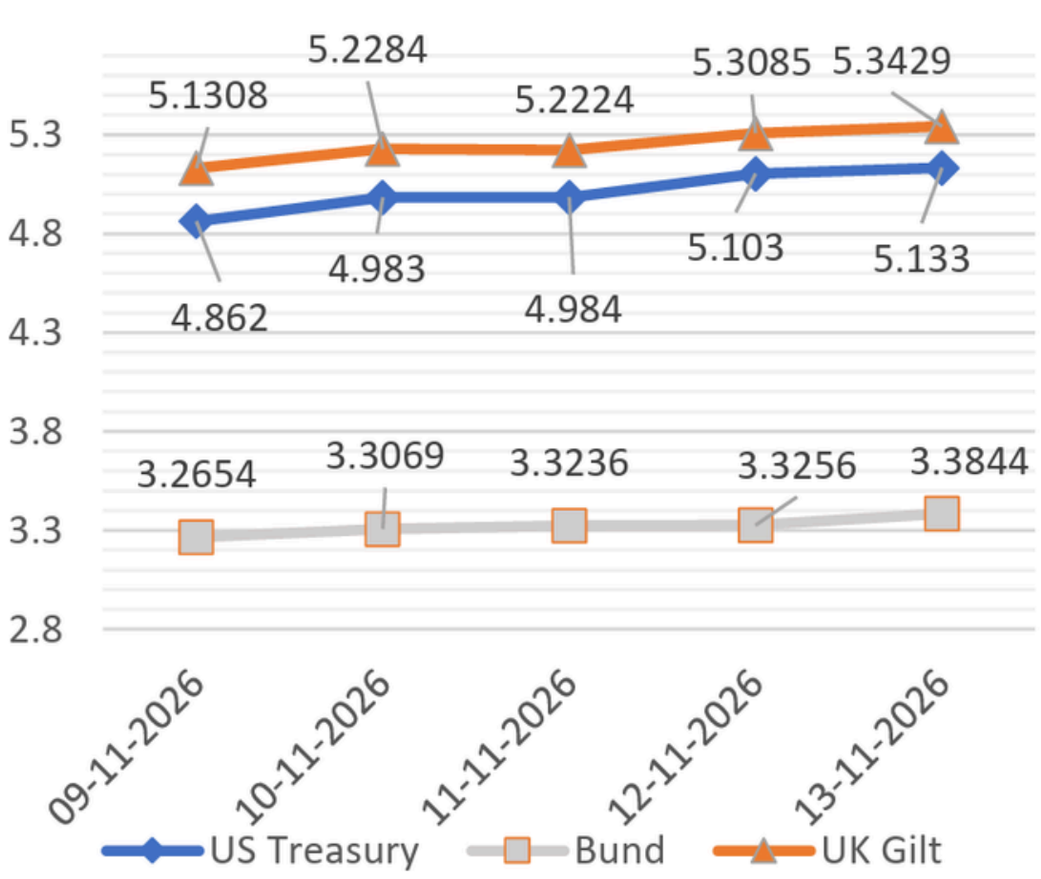
MARKET OVERVIEW

	09 Nov	10 Nov	11 Nov	12 Nov	13 Nov
USD/INR	93.933	93.933	93.695	94.050	94.289
OIL	92.57	91.49	92.76	95.82	95.32
GOLD	4114	4030	4000	3885	3906
India 10 Y	7.1529	-	7.2139	7.2467	7.3079
US 10 Y	4.862	4.983	4.984	5.103	5.133
NIFTY 50	25044	-	25255	25299	25144
SENSEX	81106	-	81503	81911	81592

INDIA BOND YIELD (%)



KEY 10-YR YIELDS (%)



KEY HEADLINES FROM THE WEEK

The 10-year benchmark (6.94% GS 2036) yield concluded the week at 7.3079 at 11.81 bps above the previous week's closing figure.

The weekly movement in spreads include 10Y Indian Treasuries (11.81 bps above), 10Y UST (27.4 bps above), 10Y Bund (13 bps above), and 10Y UKT (19 bps above).

US producer prices rose 0.3% month-overmonth in October 2026, easing sharply from an upwardly revised 1.4% increase in September and coming in below market expectations of 0.4%, largely reflecting moderating energy price pressures. Goods inflation slowed to 0.5% from 2.5% in September, as energy prices fell 0.1% following a 10.0% surge in the previous month.

Core producer prices in the United States, which exclude food and energy goods, rose by 0.3% over a month in October 2026, slowing from the upwardly revised 0.8% increase in September, in line with market forecasts.

Core consumer prices in the United States, which exclude food and energy goods, rose by 0.3% for the third consecutive month in October of 2026, above market expectations of 0.2%.

US consumer inflation moderated in October, with the CPI rising 0.4% month on month, after a 0.6% increase in September, and above forecasts of 0.3%.

China’s trade surplus widened to $105.28 billion in October 2026, up from $88.00 billion a year earlier, but below forecasts of $125.8 billion. Exports rose less than imports amid efforts to address trade imbalances, with China's trade surplus with the US falling to $32.71 billion from $34 billion in September.

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Liquidity Operation by RBI

DATE	VRR	MSF	SDF
NOV 02	-	2831	190671
NOV 03	23905	5765	174812
NOV 04	51195	9861	136676
NOV 05	7767	4299	177942
NOV 06	18133	6873	202470
NOV 07	-	5450	151903

AVERAGE DAILY TURNOVER

Item	Week Ended		
	NOV 07. 2025	OCT 30. 2026	NOV 06. 2026
	01	02	03
Call Money	27247	26185	20162
Notice Money	1968	6875	5382
Triparty Repo	661749	1029657	935151
Market Repo	644166	767399	652063
Repo in Corporate Bond	15860	27739	28925

KEY 10-YR YIELDS (%)

Paper	Yield (%)	LTP
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR VIII 8.17 BD 06NV31 FVRS1LAC	8.0916	100.4084
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 27C 8.27 BD 01DC31 FVRS1LAC	8.1129	100.5124
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25G 7.48 BD 15SP28 FVRS1LAC	8.2414	98.6942

Indian Market update:

Indian government bonds experienced significant selling pressure ahead of a major auction for the benchmark paper. The yield on the 6.94% 2036 bond rose notably due to rising inflation in both India and the United States. The Reserve Bank of India is expected to raise interest rates again in early December due to persistent inflationary pressures. Moreover, US Treasury yields remained elevated as markets anticipate larger interest rate hikes.

Government bond yields globally rose to multidecade highs recently due to sell-offs in sovereign debt. Investors demanded higher returns amid persistent inflation and uncertainty regarding interest rates. India's benchmark 10-year bond yield peaked at 7.50% before slightly declining to 7.24%. Recent easing geopolitical tensions and declining crude prices have supported bond market recovery.

India's merchandise trade deficit widened to a one-year high of $39.88 billion in October 2026, above market expectations of $32 billion and rising from $42.58 billion a year earlier.

The headline inflation rate in India rose to 6.09% in October 2026 from 5.54% in the previous month, firmly above market expectations of 5.93%. With that, the rate crossed the Reserve Bank of India's upper target threshold of 6% for the first time since October 2024. Food prices, which make up a large portion of the Indian consumer basket, rose by 8.94% annually, picking up from the 7.74% increase in the previous month.

UPCOMING AUCTIONS

17TH NOVEMBER – RBI announced the SDL auction, in which 10 states will be raising aggregating to 23,300 crores.

18TH NOVEMBER – RBI announced the auction of T bills for 91 days, 182 days, and 364 days for 8,000, 8000, & 7000 crores respectively.

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INR – DOLLAR EXCHANGE

DATE	09 NOV	10 NOV	11 NOV	12 NOV	13 NOV
OPEN	93.8	93.9	93.7	94	94
HIGH	94.0	93.9	93.8	94.0	94.2
LOW	93.6	93.9	93.6	93.6	96.0
CLOSE	93.9	93.9	93.6	94.6	94.0

INTEREST RATES

COUNTRY	CURRENT	PREVIOUS
INDIA	5.50	5.25
USA	4.00	4.00
UK	4.00	3.75
CHINA	3.00	3.10
EURO AREA	2.65	2.65
JAPAN	1.25	1.25

KEY EVENTS

DATE	Yield (%)
16-NOV	JAPAN GDP GROWTH RATE, CHINA INDUSTRIAL PRODUCTION, INDIA WPI, INDIA UNEMPLOYMENT RATE
17 - NOV	US ADP EMPLOYMENT CHANGE, US INDUSTRIAL PRODUCTION, GB EMPLOYMENT CHANGE
18 - NOV	JAPAN BALNCE OF TRADES, GB INFLATION RATE, EA CPI, INDIA M3 MONEY SUPPLY, RUSSIA PPI, ECB NON-MONETARY POLICY MEETING
19 - NOV	US FED FOMC MINUTES, JAPAN FOREIGN BOND INVESTMENT, US INITIAL JOBLESS CLAIM, EA CURRENT ACCOUNTS, UAS FOREIGN BOND INVESTMENT
20 - NOV	JAPAN INFLATION RATE, GERMANY PPI, INDIA FOREXN INDIA INFRASTUCTURE OUTPUT, CHINA PRIME RATE, KOREA PPI,

Currency Movement:

In the past week, the Indian rupee faced downward pressure due to escalating oil prices. Although foreign investments offered some relief, they were insufficient to trigger a notable rebound. The Reserve Bank of India is expected to step in to boost forex reserves when the rupee shows strength. Furthermore, India's trade deficit in merchandise hit a yearly peak, compounding the rupee's challenges.

Foreign Exchange Reserves in India increased to 719550 USD Million in November 6 from 717060 USD Million in the previous week. Foreign Exchange Reserves in India averaged 323966.99 USD Million from 1998 until 2026, reaching an all time high of 785710.00 USD Million in September of 2026 and a record low of 29048.00 USD Million in September of 1998.

Key updates and week ahead:

Americas: Markets will focus on Nvidia's quarterly earnings, which will provide important signals on AI investment, semiconductor demand and broader technology-sector momentum, amid heightened scrutiny of the company and its recent market-capitalisation decline. The FOMC minutes and Fed speeches will also be closely watched, with futures pricing an 88% probability of a 25-bps rate hike and the remainder expecting 50 bps.

Europe: The UK will dominate the regional calendar, with inflation, labour-market and retail sales data providing further clues on the Bank of England's monetary-policy outlook. Following the BoE's warning that inflation could rise from 3.5% to around 5% by mid-2027, markets have increased expectations of a December rate hike to 82%, from 50% a week earlier.

Asia-Pacific: China's economic activity data, including industrial production, retail sales, fixedasset investment, house prices and unemployment, will be closely watched, while the PBoC is expected to keep its 1-year and 5-year LPRs unchanged at 3% and 3.5%. Japan's Q3 GDP growth is expected to slow to 0.1% QoQ from 0.4% in Q2, with annualised growth moderating to 0.3% from 1.4%.

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