



INDIA

09-01-2026

The Indian 10 year benchmark government bond (6.48 2035) yield ended at 6.6401% after closing at 6.6290% on Thursday. Yields rose for a second week as supply concerns linger in the midst of record debt supply of 8 trillion rupees in the Jan-Mar period, including 5 trillion from states.

Gsec cut off came in-line with market expectations for 15 year and 40 year maturity Gsec, where 6.68% GS 2040 came in at 96.23 (7.1007%) and 6.90% GS 2065 at 93.18 (7.4365%). RBI received competitive bids for a stipulated amount of 43,917crs vs the notified amount of 16,000crs in 6.68% GS 2040 and stipulated amount of 31,225crs vs a notified amount of 13,000crs in 6.90% GS 2065.

INDIA FOREX RESERVES AT \$686.80 BLN ON JAN 2 VS \$696.61 BLN IN THE WEEK EARLIER

The Reserve Bank will be conducting OMO purchase for an aggregate amount of ₹50,000 crore on January 12, 2026, which includes papers maturing in 2029 to 2053, but all the notes are illiquid and not traded frequently. The RBI is set to buy bonds worth ₹50,000 crore again on January 22.

Globally, U.S. Yields rose on Thursday ahead of Friday's jobs report. The 2-year note yield, which typically moves in step with Fed rate expectations, was up 2.3 basis points at 3.49%. The yield on benchmark U.S. 10-year notes rose 4.5 basis points to 4.18%. Geopolitical tensions are also in focus after the United States took Venezuelan leader Nicolas Maduro into custody and as Trump expresses his desire for the U.S. to acquire Greenland.

Market Observations

G-sec

- 6 to 7 year maturity Gsec (6.54 2032, 7.26 2033, 7.18 2033) witnessed size buying demand by PSU Bank at levels ranging from 6.61 to 6.66, where Mutual Funds and Insurance Companies were major sellers.
- 3 to 4 months maturity T-Bill (April / May 2026) saw size buying interest by Foreign Bank at 5.40 centric levels, where Mutual Funds and PSU Banks were major sellers.
- 3 year maturity SDLs (2029) saw switching interest between PSU Banks, NBFCs and PDs. For example, 8.25 GJ 02/01/2029 vs 8.14 GJ 10/04/2029 switch saw market being dealt at 3.50bps dlt - 80crs.

Corp Bond

- Trading volumes were primarily concentrated in the short MMY followed by medium term and the longer end segment. Yields were more or less flattish today with the AAA-rated PSU Indicative bond yields trading at 7.05% for 1 year, 6.98% for 3 years, 7.10% for 5 years, and 7.33% for 10 years.

CP/CD

- Yields remained largely flattish compared to Thursday's levels, with 3-month CDs maturing in March closing at 6.60%, 6-month CDs maturing in June at 6.70%, and 1-year CDs maturing in January at 6.85%. Trading volumes were concentrated in February and March maturities, with mutual funds being the major participants.

GOI Yield	9-Jan	8-Jan	30-Dec	10-Dec
1 Year	5.57	5.57	5.54	5.47
5 Year	6.37	6.35	6.32	6.33
10 Year	6.64	6.63	6.58	6.66

AAA Bmk	9-Jan	8-Jan	30-Dec	10-Dec
1 Year	7.05	7.03	6.89	6.73
5 Year	7.10	7.08	7.08	7.00
10 Year	7.33	7.32	7.29	7.25

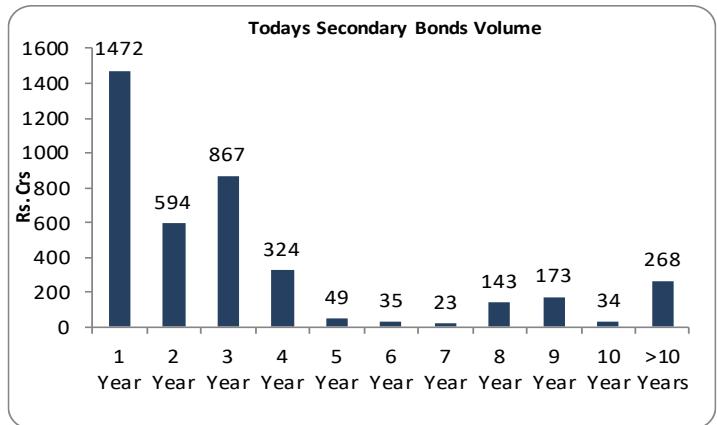
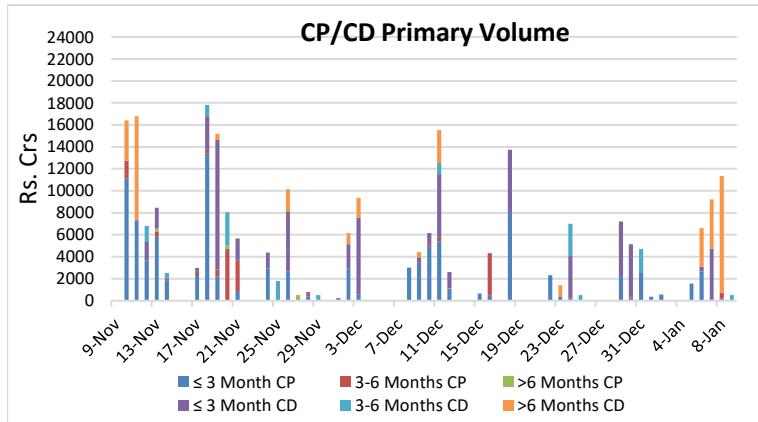
CD	9-Jan	8-Jan	30-Dec	10-Dec
3 Month	6.60	6.50	6.05	6.03
6 Month	6.70	6.70	6.45	6.35
1 Year	6.85	6.85	6.70	6.55

CP	9-Jan	8-Jan	30-Dec	10-Dec
3 Month	6.65	6.55	6.10	6.07
6 Month	6.75	6.75	6.52	6.40
1 Year	6.90	6.90	6.75	6.60

OIS Rate	9-Jan	8-Jan	30-Dec	10-Dec
1 Year	5.49	5.48	5.45	5.48
2 Year	5.59	5.57	5.56	5.59
3 Year	5.74	5.72	5.73	5.74
5 Year	5.96	5.94	5.92	5.97

	9-Jan	8-Jan	30-Dec	10-Dec
Sensex	83,576	84,181	84,675	84,391
Nifty	25,683	25,877	25,939	25,758
USD/INR	90.16	90.02	89.79	89.97
Gold (USD)	4,471	4,476	4,346	4,228
Oil (USD)	62.27	61.99	61.92	62.21

NDF	9-Jan	8-Jan	30-Dec	10-Dec
3 Month	90.92	90.60	90.58	90.44
1 Year	92.69	92.41	92.27	92.20
2 Year	95.37	95.09	95.46	94.91
3 Year	98.18	98.02	97.82	97.91



10 Year Benchmarks		9-Jan	8-Jan	30-Dec	10-Dec
India		6.64	6.63	6.58	6.66
US		4.19	4.18	4.13	4.16
South Korea		3.39	3.35	3.39	3.37
Brazil		13.69	13.69	13.77	13.83
Germany		2.83	2.83	2.85	2.86
China		1.88	1.89	1.87	1.86

Top Traded Securities	Volume	9-Jan	8-Jan	30-Dec	10-Dec
		9-Jan	8-Jan	30-Dec	10-Dec
6.75 2029	0	6.21	6.21	6.19	6.21
6.79 2034	890	6.67	6.67	6.64	6.70
6.33 2035	1985	6.62	6.63	6.61	6.66
6.92 2039	1370	7.03	7.01	6.97	7.04
7.09 2054	10	7.38	7.35	7.29	7.40
7.34 2064	120	7.45	7.42	7.37	7.49

DEBT			
MF	Gross Purchase	Gross Sales	Net Investment
5-Jan-26	15,829	20,409	(4,579.69)

EQUITY			
	Gross Purchase	Gross Sales	Net Investment
	11,831	11,427	403.58

TOTAL (Rs. Crs)			
	Gross Purchase	Gross Sales	Net Investment
	27,660	31,836	(4,176.11)

DEBT			
FII	Gross Purchase	Gross Sales	Net Investment
9-Jan-26	1027	373	653.77

EQUITY			
	Gross Purchase	Gross Sales	Net Investment
	11324	15034	(3,709.81)

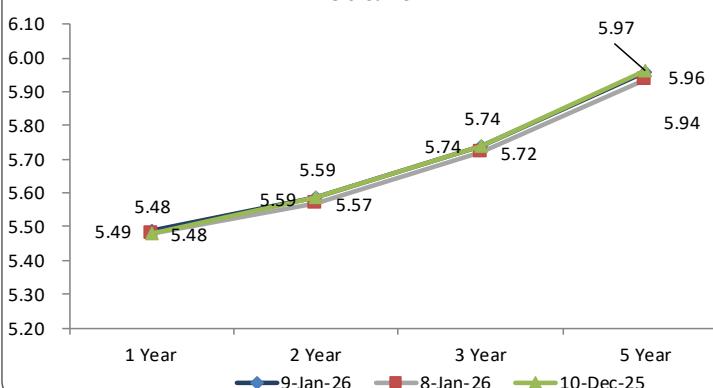
TOTAL (Rs. Crs)			
	Gross Purchase	Gross Sales	Net Investment
	12351	15407	(3,056.04)

INDICATORS	PERIOD	ACTUAL	PRIOR
GDP Quaterly (%)	Sep-25	8.20	7.80
CAD (\$ Bn)	Sep-25	(12.30)	(2.70)
Trade Deficit (\$ Bn)	Jun-25	(87.40)	(59.30)
WPI (%)	Nov-25	(0.32)	(1.21)
CPI (%)	Nov-25	0.71	0.25
IIP (%)	Nov-25	6.70	0.50
PMI Manufacturing	Dec-25	55.00	56.60
PMI Service	Dec-25	58.00	59.80

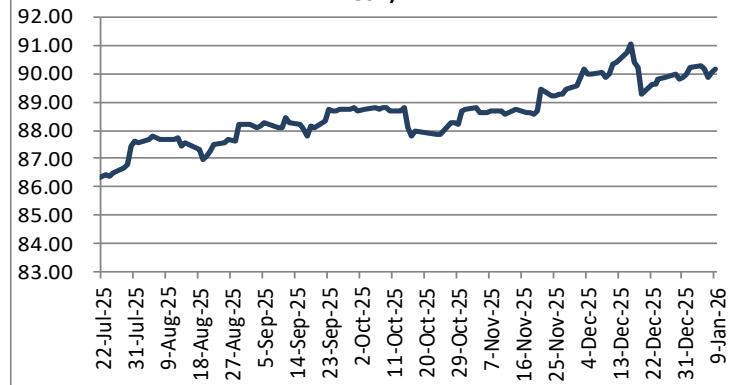
Economic Calender	Country	Date	Poll	Prior
Average Hourly Earnings (MoM) (Dec)	U.S.	09-Jan-26	0.3	0.1
Nonfarm Payrolls (Dec)	U.S.	09-Jan-26	57K	64K
Unemployment Rate (Dec)	U.S.	09-Jan-26	4.5	4.6



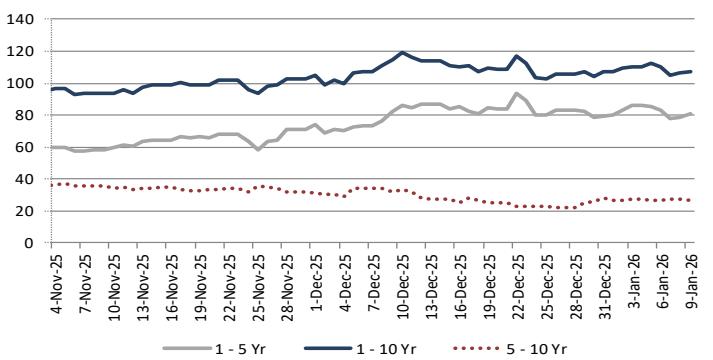
OIS Curve



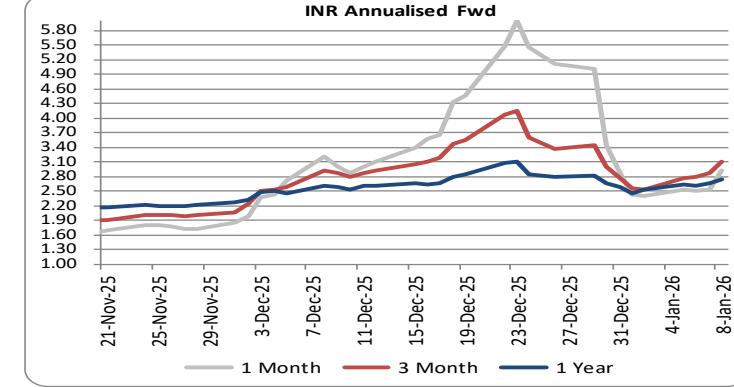
USD/INR



GOI Spread BPS



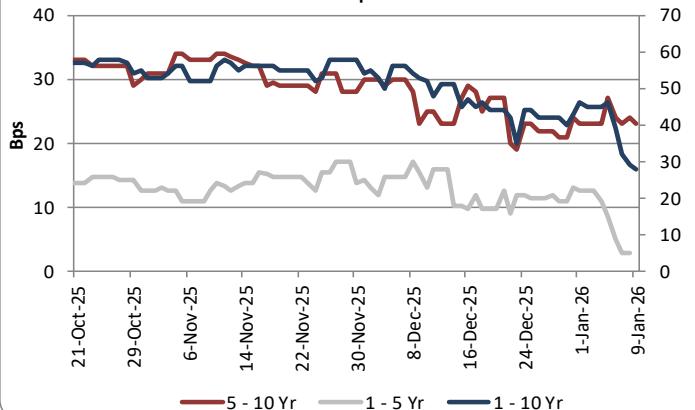
INR Annualised Fwd



AAA/Gsec Spread (BPS)

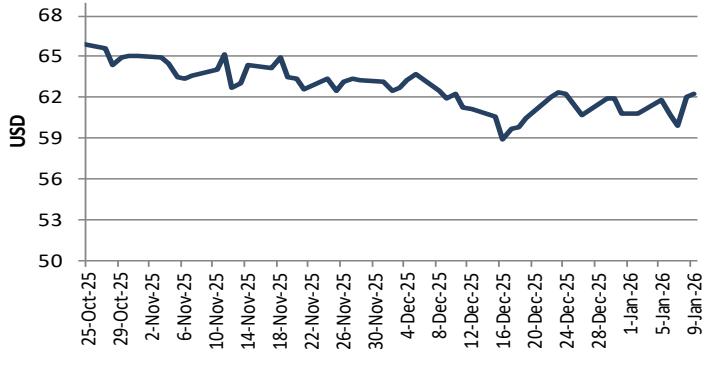


AAA Spread





Brent Crude



GOLD



Sources: Reserve Bank of India, Bloomberg, Reuters, CCIL and FIMMDA.

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