

INDIA

The Indian 10-year benchmark government bond (6.48 2035) yield ended at 6.6401% after closing at 6.6050% on Monday. The Benchmark yield had opened lower at 6.5880% on index inclusion optimism however edged up at closing after Bloomberg Index Services did not announce inclusion of Indian bonds and deferred the decision. While RBI's \$10 billion FX swap was oversubscribed three times, A total of 348 bids worth \$29.94 billion were received.

Bloomberg index services - to keep review of Indian government bonds for Bloomberg global aggregate index open and ongoing, to provide a further update on this review by midyear 2026 potential inclusion, investor responses indicated broad support potential eventual inclusion of Indian government bonds in global investment grade benchmarks.

Indian Rupee Ends At 90.19 Per U.S. Dollar, Down 0.04% From Previous Close, India's overnight index swap rate moved higher, led by the longer end of the swa curve, tracking rise in bond yields.

Globally, Bond yields ease off earlier highs as market gauges Fed risk. The yield on the benchmark U.S. 10-year Treasury note edged up 0.6 basis point to 4.177%. The two-year note yield, which typically moves in step with interest rate expectations for the Federal Reserve, shed 0.1 basis point to 3.539%. Meanwhile, market participants await the release of key U.S. inflation data later in the day alongside keeping their eyes for developments on the ongoing threats to the U.S. Federal Reserve's independence.

Market Observations

G-sec

- SDL cut off was in-line with market expectations for up to 10-year maturity segment and around 2-3bps better than market expectations beyond 10-year maturity, where states successfully managed to raise the entire notified amount of Rs 26,815crs, as originally announced. Post cut-off, 5-6-year maturity SDLs (2031 / 2032) saw buying demand by Mutual Fund in TIER 2 states at 7.42 and 7.52 levels.
- Post news being released of Bloomberg deferring Global Index Inclusion of Indian Bonds, sell-off was visible in 40-year (6.90 2065) and 50-year (7.09 2074) maturity segment by Foreign PDs and Pension Funds. However, in OTC market, buying demand was visible only in 50-year maturity Gsec (7.09 2074) at 7.4350 levels by Insurance Companies to the tune of 250crs.

Corp Bond

- Post news being released of Bloomberg deferring Global Index Inclusion of Indian Bonds, yields which had eased during early trading, rose by closing session tracking rise in G-sec Yields. Trading volumes were primarily concentrated in the medium-term segment followed by Short MMY and the longer end segment. The AAA-rated PSU Indicative bond yields were trading at 7.17% for 1 year, 7.02% for 3 years, 7.17% for 5 years, and 7.36% for 10 years.

CP/CD

- Yields were higher with 3-month CDs maturing in April closing at 6.65%, 6-month CDs maturing in June at 6.85%, and 1-year CDs maturing in January at 6.96%. Trading volumes were concentrated in February and March maturities, with mutual funds being the major participants.

GOI Yield	13-Jan	12-Jan	6-Jan	12-Dec
1 Year	5.55	5.55	5.51	5.45
5 Year	6.40	6.37	6.34	6.32
10 Year	6.63	6.61	6.61	6.59

AAA Bmk	13-Jan	12-Jan	6-Jan	12-Dec
1 Year	7.17	7.10	6.93	6.75
5 Year	7.17	7.10	7.08	7.03
10 Year	7.36	7.33	7.32	7.26

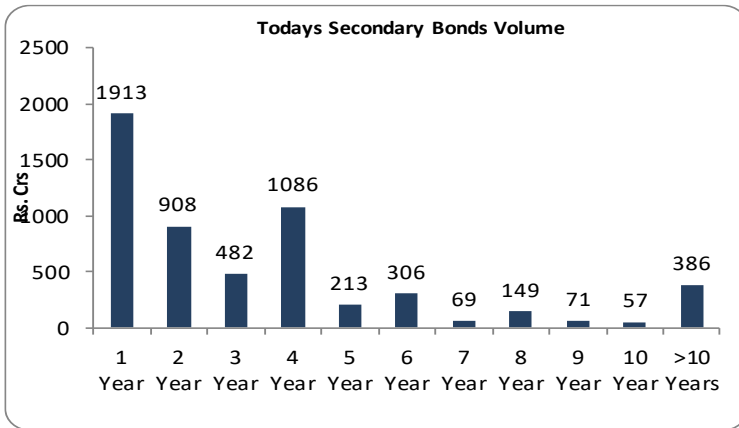
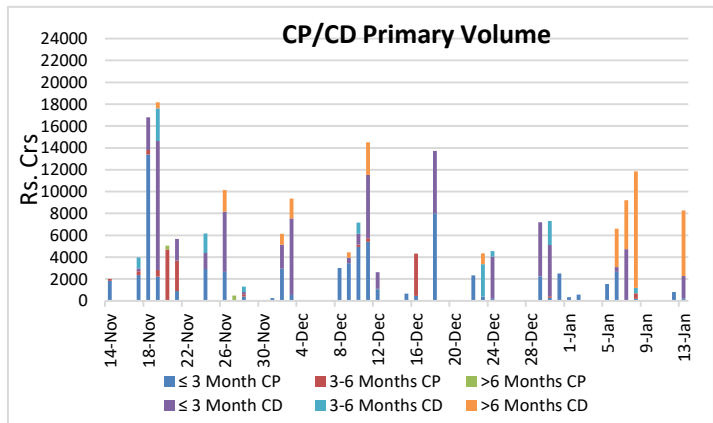
CD	13-Jan	12-Jan	6-Jan	12-Dec
3 Month	6.65	6.60	6.30	6.03
6 Month	6.85	6.70	6.45	6.35
1 Year	6.96	6.85	6.78	6.65

CP	13-Jan	12-Jan	6-Jan	12-Dec
3 Month	6.70	6.65	6.35	6.07
6 Month	6.90	6.75	6.50	6.40
1 Year	7.01	6.90	6.83	6.70

OIS Rate	13-Jan	12-Jan	6-Jan	12-Dec
1 Year	5.51	5.49	5.48	5.46
2 Year	5.59	5.58	5.58	5.56
3 Year	5.76	5.73	5.75	5.70
5 Year	5.96	5.94	5.95	5.92

	13-Jan	12-Jan	6-Jan	12-Dec
Sensex	83,422	83,878	85,063	85,268
Nifty	25,657	25,790	26,179	26,047
USD/INR	90.28	90.15	90.17	90.42
Gold (USD)	4,581	4,593	4,497	4,302
Oil (USD)	64.37	63.87	60.70	61.12

NDF	13-Jan	12-Jan	6-Jan	12-Dec
3 Month	91.04	90.89	90.82	91.20
1 Year	92.87	92.65	92.60	93.05
2 Year	95.64	95.51	95.79	95.69
3 Year	98.42	98.56	98.19	98.71



10 Year Benchmarks	13-Jan	12-Jan	6-Jan	12-Dec
India	6.63	6.61	6.62	6.59
US	4.20	4.19	4.18	4.20
South Korea	3.42	3.40	3.40	3.39
Brazil	13.66	13.66	13.67	13.62
Germany	2.82	2.80	2.85	2.86
China	1.85	1.86	1.89	1.85

Top Traded Securities	Volume	13-Jan	12-Jan	6-Jan	12-Dec
6.75 2029	15	6.22	6.21	6.21	6.15
6.79 2034	140	6.69	6.63	6.65	6.65
6.33 2035	2895	6.63	6.60	6.60	6.61
6.92 2039	15	6.95	7.00	6.97	6.98
7.09 2054	550	7.38	7.36	7.34	7.39
7.34 2064	165	7.45	7.42	7.40	7.45

DEBT			
MF	Gross Purchase	Gross Sales	Net Investment
9-Jan-26	11,147	12,886	(1,738.31)

EQUITY		
Gross Purchase	Gross Sales	Net Investment
14,650	9,015	5,634.18

TOTAL (Rs.Crs)		
Gross Purchase	Gross Sales	Net Investment
25,797	21,901	3,895.87

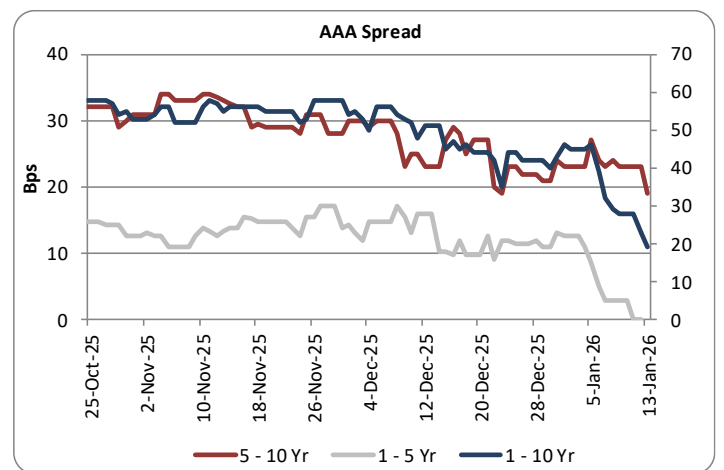
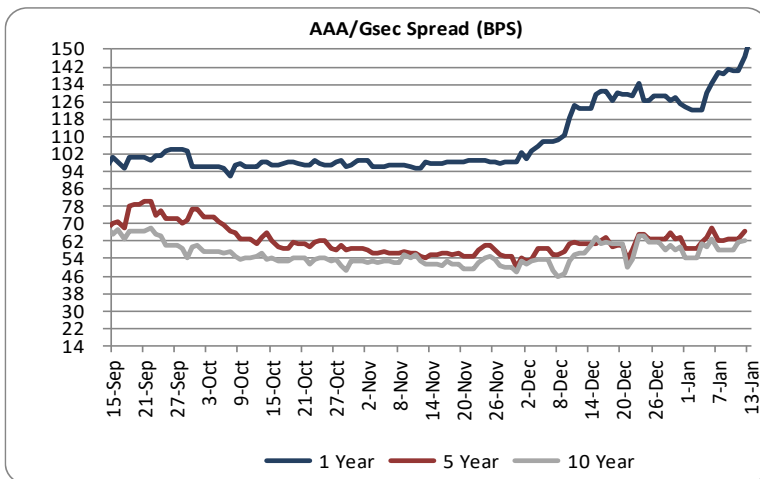
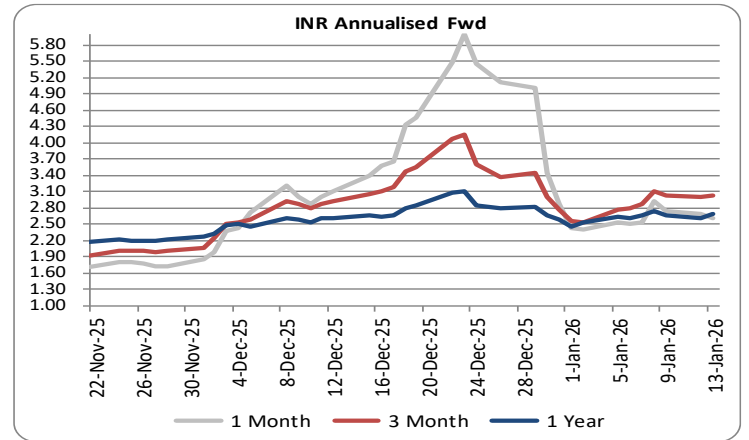
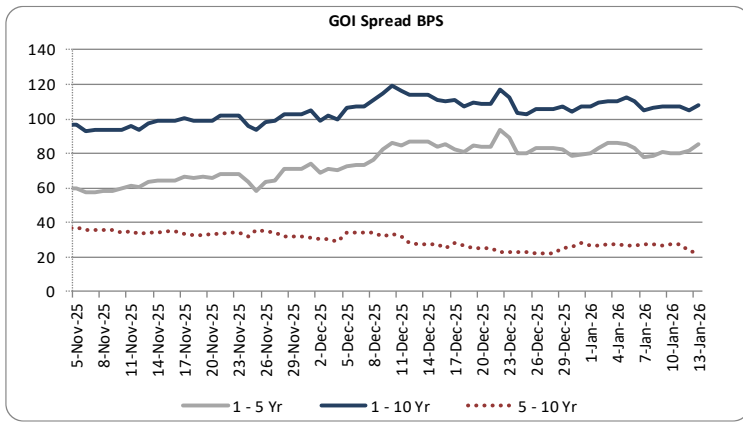
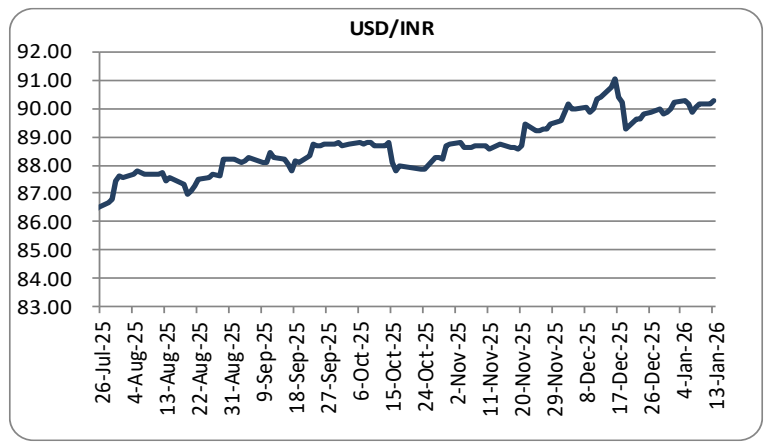
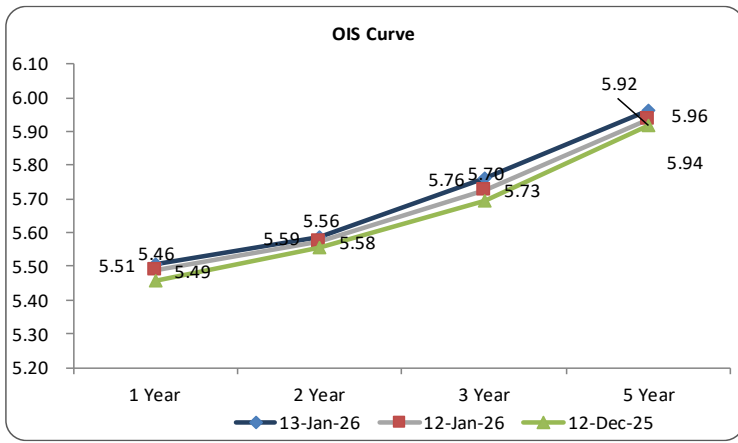
DEBT			
FII	Gross Purchase	Gross Sales	Net Investment
13-Jan-26	190	141	48.67

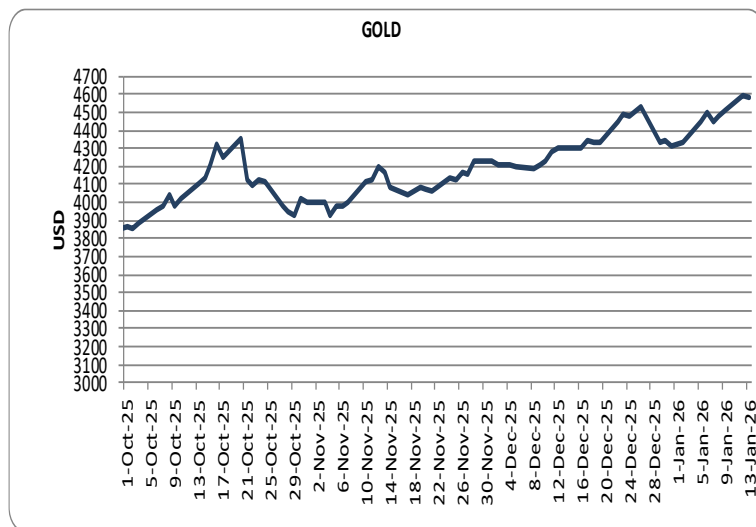
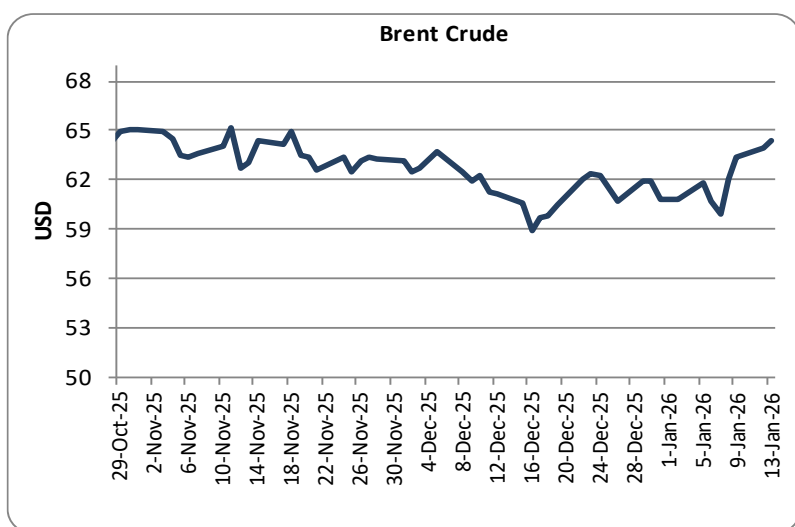
EQUITY		
Gross Purchase	Gross Sales	Net Investment
9735	12843	(3,108.35)

TOTAL (Rs. Crs)		
Gross Purchase	Gross Sales	Net Investment
9924	12984	(3,059.68)

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 (%)	Dec-25	1.33	0.71
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
WPI Inflation (YoY) (Dec)	INDIA	14-Jan-26	0.3	-0.32
PPI (MoM) (Nov)	U.S.	14-Jan-26		0.3
Retail Sales (MoM) (Nov)	U.S.	14-Jan-26	0.4	0
Core Retail Sales (MoM) (Nov)	U.S.	14-Jan-26	0.4	0.4
Existing Home Sales (Dec)	U.S.	14-Jan-26	4.24M	4.13M
Crude Oil Inventories	U.S.	14-Jan-26		(-3.832)M
GDP (MoM) (Nov)	U.K.	15-Jan-26		(-0.1)
Trade Balance (Dec)	INDIA	15-Jan-26		(24.53)B





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

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