

The Indian 10-year benchmark government bond (6.48 2035) yield ended at 6.6498% after closing at 6.6277% on Tuesday. The Benchmark yield had opened lower at 6.6193% however edged up at closing led by Bloomberg Index Services postponing Indian bonds' inclusion announcement.

The 10-year yield rose 4.5 bps following Bloomberg Index Services' decision Tuesday to postpone Indian bonds' inclusion in the Global Aggregate Index. The index provider will issue another update by mid-year 2026, it said in a statement

Rupee ends marginally down at 90.29 Per U.S. Dollar from previous close, India's overnight index swap rates rose as sentiment remained sour. The Wholesale Price Index (WPI) linked inflation rose to 0.83 per cent in December 2025, from -0.32 per cent in November.

Globally, US yields fall after inflation data matches expectations, CPI rose 0.3% in December, Fed rate cut expectations remain largely unchanged. The yield on the benchmark U.S. 10-year Treasury note slipped 2.4 basis points to 4.175%. Expectations for the path of Fed rate cuts were little changed after the data, with markets pricing in only a 2.8% chance of a cut at the central bank's meeting later this month, down from 4.4% in the prior session, according to CME's Fed Watch Tool. The yen slipped as much as 0.2% to 159.45 yen per dollar on speculation of a snap election that could pave the way for fiscal stimulus.

#### Market Observations

##### G-sec

- T-Bill cut-off came in-line with market expectations for 3 months maturity and 2-3bps higher than market expectations for 6 months and 1-year maturity.
- 7-year benchmark liquid (6.28 2032) witnessed size buying demand by Private Sector Banks and PSU Banks at 6.64 centric levels to the combined tune of 1,000crs, where Mutual Fund was major seller.
- Size switches was visible in 7-year vs 10-year maturity G-sec (6.28 2032 vs 6.48 2035) at 1.25bps, where 6.48 2035 traded higher. This switch was predominantly dealt between Mutual Fund and Foreign Bank to the combined tune of 760crs.
- Size switches was visible in 1-year maturity Gsec (8.15 2026 vs 7.33 2026) at parity (5.60 marking). This switch was predominantly dealt in tri-party switch between Private Sector Bank, Foreign Bank and PSU Bank to the combined tune of 1,200crs.

##### Corp Bond

- Corp bond yields were trading higher today 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 7.28% for 1 year, 7.07% for 3 years, 7.23% for 5 years, and 7.38% for 10 years.

##### CP/CD

- Yields were trading slightly higher with 3-month CDs maturing in April closing at 6.68%, 6-month CDs maturing in June at 6.85%, and 1-year CDs maturing in January at 6.98%. Trading volumes were concentrated in 2M, 3M and 1Y maturities, with mutual funds being the major participants.

GOI Yield	14-Jan	13-Jan	7-Jan	15-Dec
1 Year	5.59	5.55	5.56	5.48
5 Year	6.43	6.40	6.34	6.32
10 Year	6.65	6.63	6.61	6.59

AAA Bmk	14-Jan	13-Jan	7-Jan	15-Dec
1 Year	7.28	7.17	7.03	6.85
5 Year	7.23	7.17	7.12	7.03
10 Year	7.38	7.36	7.35	7.30

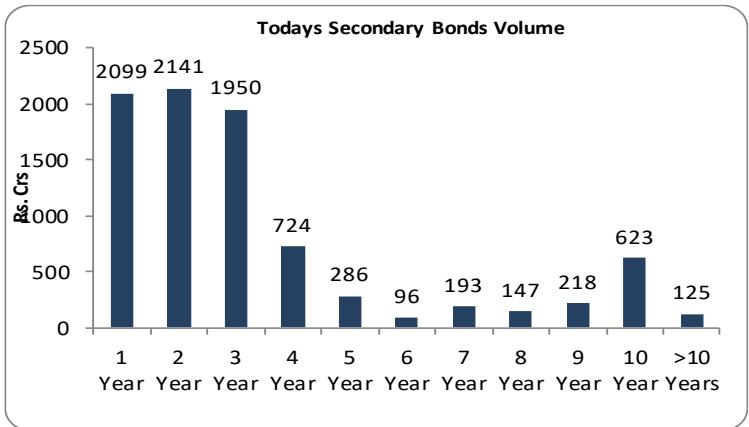
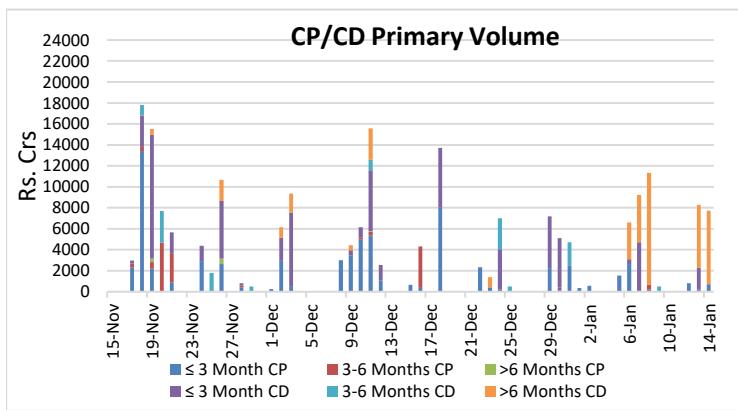
CD	14-Jan	13-Jan	7-Jan	15-Dec
3 Month	6.68	6.65	6.50	6.05
6 Month	6.85	6.85	6.60	6.40
1 Year	6.98	6.96	6.90	6.68

CP	14-Jan	13-Jan	7-Jan	15-Dec
3 Month	6.73	6.70	6.55	6.10
6 Month	6.90	6.90	6.65	6.45
1 Year	7.03	7.01	6.95	6.73

OIS Rate	14-Jan	13-Jan	7-Jan	15-Dec
1 Year	5.51	5.51	5.46	5.46
2 Year	5.60	5.59	5.55	5.54
3 Year	5.78	5.76	5.71	5.69
5 Year	5.99	5.96	5.92	5.90

	14-Jan	13-Jan	7-Jan	15-Dec
Sensex	83,383	83,628	84,961	85,213
Nifty	25,666	25,732	26,141	26,027
USD/INR	90.30	90.19	89.88	90.73
Gold (USD)	4,631	4,587	4,453	4,302
Oil (USD)	66.29	65.47	59.96	60.56

NDF	14-Jan	13-Jan	7-Jan	15-Dec
3 Month	91.12	91.06	90.58	91.46
1 Year	93.02	92.90	92.36	93.28
2 Year	95.74	95.64	95.54	95.89
3 Year	98.41	98.46	97.98	99.03



10 Year Benchmarks		14-Jan	13-Jan	7-Jan	15-Dec
India		6.65	6.63	6.61	6.59
US		4.15	4.17	4.14	4.18
South Korea		3.42	3.42	3.35	3.38
Brazil		13.65	13.65	13.70	13.53
Germany		2.80	2.81	2.81	2.85
China		1.85	1.86	1.87	1.80

Top Traded Securities	Volume	14-Jan	13-Jan	7-Jan	15-Dec
		14-Jan	13-Jan	7-Jan	15-Dec
6.75 2029	20	6.25	6.25	6.17	6.15
6.79 2034	5	6.70	6.66	6.65	6.65
6.33 2035	1970	6.64	6.62	6.62	6.59
6.92 2039	0	#N/A	6.95	7.02	6.99
7.09 2054	50	7.38	7.36	7.34	7.32
7.34 2064	305	7.45	7.44	7.41	7.40

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

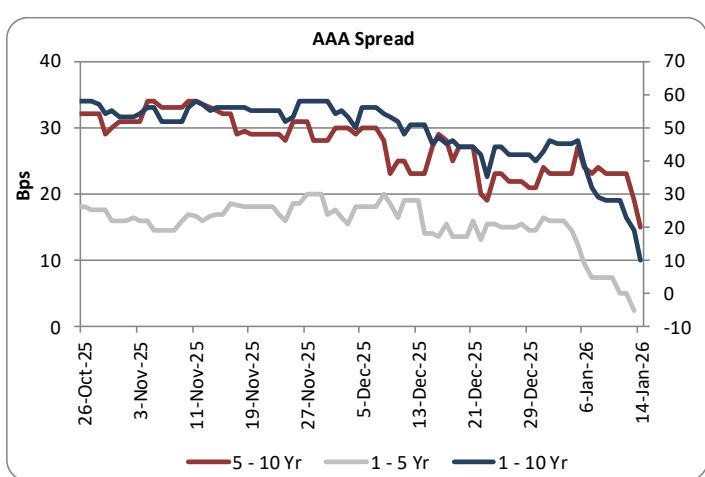
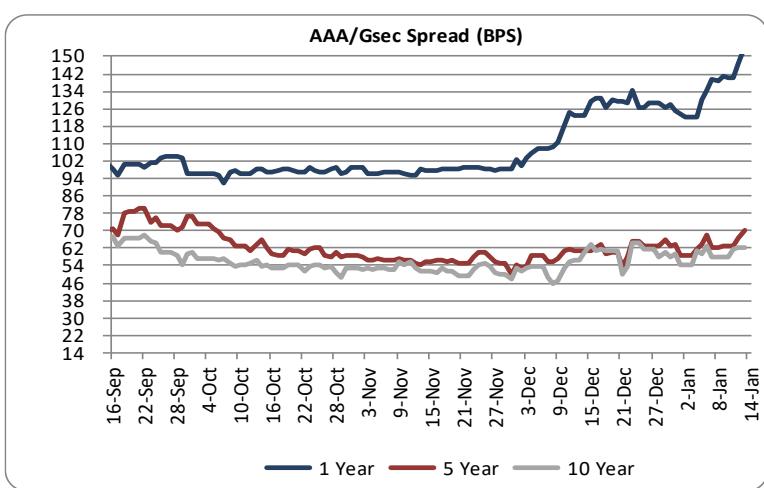
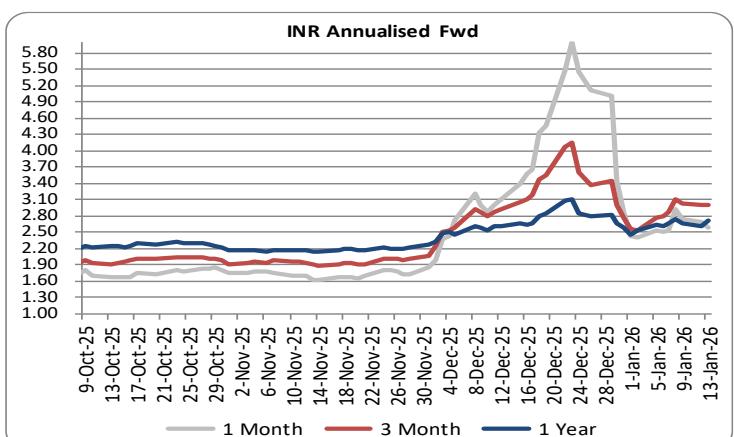
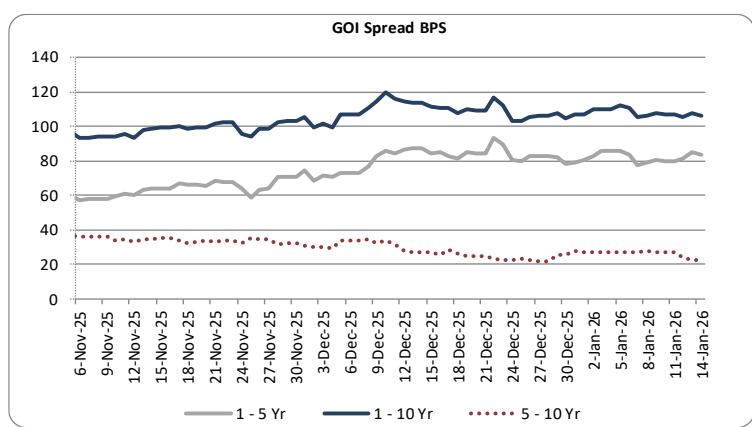
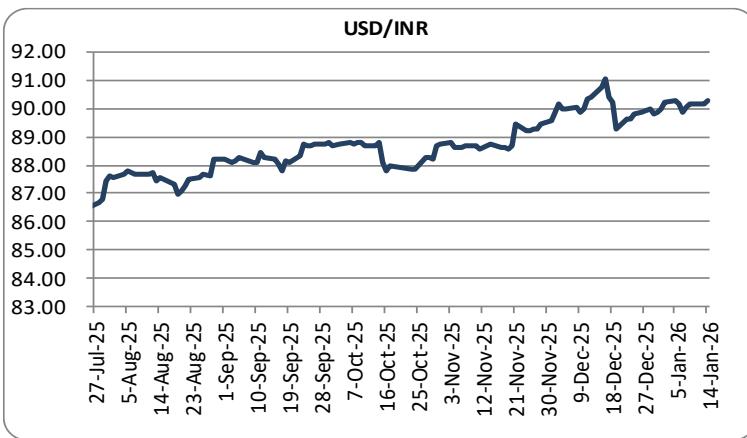
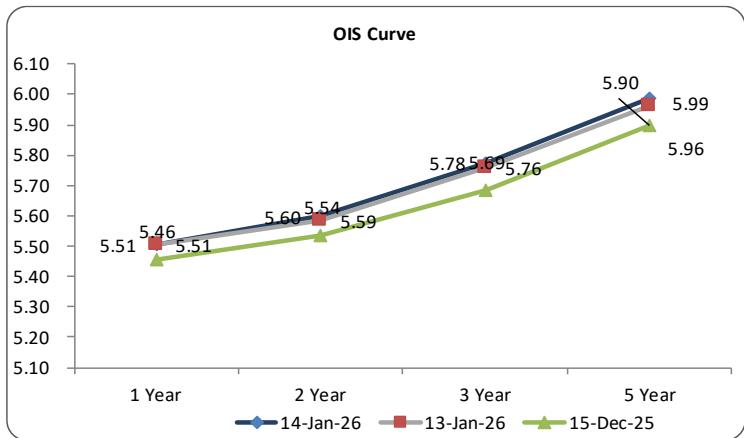
DEBT			
FII	Gross Purchase	Gross Sales	Net Investment
14-Jan-26	848	6044	(5,196.17)

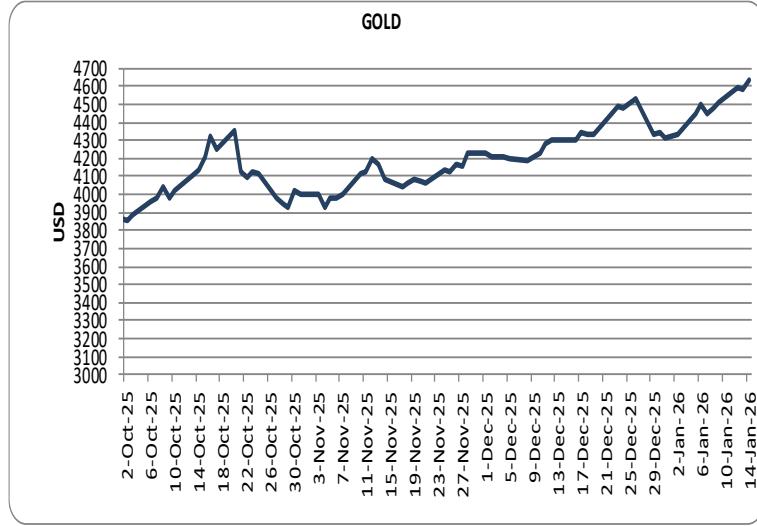
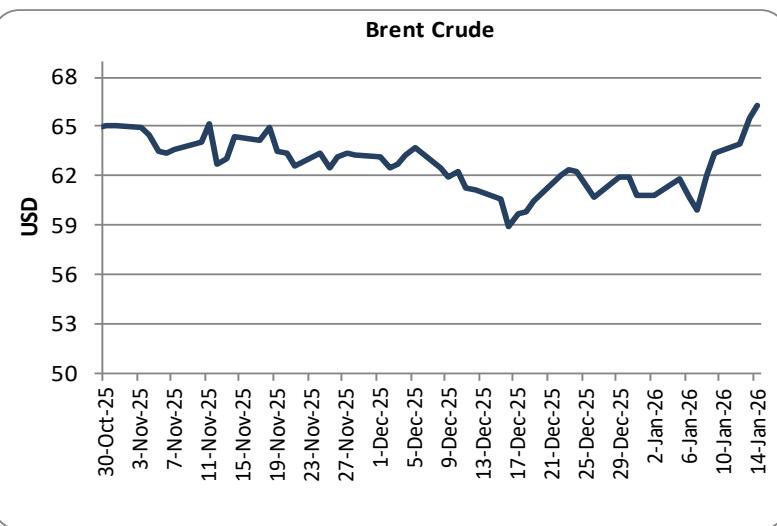
EQUITY			
	Gross Purchase	Gross Sales	Net Investment
	13454	13884	(429.85)

TOTAL (Rs. Crs)			
	Gross Purchase	Gross Sales	Net Investment
	14302	19928	(5,626.02)

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 (%)	Dec-25	0.83	(0.32)
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
GDP (MoM) (Nov)	U.K	15-Jan-26		(-0.1)
Trade Balance (Dec)	INDIA	15-Jan-26		(24.53)B
Philadelphia Fed Manufacturing Index (Jan)	U.S.	15-Jan-26	-2.9	-8.8
Initial Jobless Claims	U.S.	15-Jan-26	210K	208K
S&P Global Manufacturing PMI (Jan)	U.S.	15-Jan-26		52.2
FX Reserves, USD	INDIA	16-Jan-26		696.61B
Initial Jobless Claims	U.S.	15-Jan-26		208K
S&P Global Manufacturing PMI (Jan)	U.S.	15-Jan-26		52.2





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

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