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Daily

INDIA

16-01-2026

The Indian 10-year benchmark government bond (6.48 2035) yield ended at 6.6767% after closing at 6.6498% on Wednesday. Indian bonds slid again as Bloomberg holds off on index inclusion, extending losses to week three.

Earlier this week, Bloomberg Index Services deferred adding Indian bonds to its Global Aggregate Index and said that the review for inclusion was open and ongoing. The index provider said it will issue another update by mid-2026.

Indian rupee logs worst one day fall in nearly two months at 90.8650 per U.S. Dollar down 0.6% on day. India Forex reserves at $687.19 billion on Jan 9 vs $686.80 billion in the week earlier.

Globally, U.S. Treasury yields were mostly higher on Thursday, after a round of economic data came in stronger than expected, slightly denting expectations the Federal Reserve will cut interest rates in the near term. The two-year U.S. Treasury yield, which typically moves in step with interest rate expectations for the Fed, climbed 4.4 basis points to 3.558%. The yield on the benchmark U.S. 10-year Treasury note gained 1.6 basis points to 4.156%.

Market Observations

G-sec

- G-sec cut off came in-line with market expectations for 5-year maturity G-sec and around 2bps better than market expectations for 50-year maturity G-sec, where 6.01% GS 2030 came in at 98.21 (6.4743%) and New GS 2076 at 7.43%. RBI received competitive bids for a stipulated amount of 54,460crs vs the notified amount of 18,000crs in 6.01% GS 2030 and stipulated amount of 37,390crs vs a notified amount of 13,000crs in New GS 2076.

- 2-year maturity G-sec (8.28 2027, 6.64 2027) saw size buying demand by Private Sector Banks, PSU Banks at 5.79 levels to the tune of 1,000crs.

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 7.35% for 1 year, 7.15% for 3 years, 7.33% for 5 years, and 7.43% for 10 years.

CP/CD

- Yields were trading higher with 3-month CDs maturing in April closing at 6.85%, 6-month CDs maturing in June at 7.05%, and 1-year CDs maturing in January at 7.05%. Trading volumes were concentrated in 2M, 3M and 1Y maturities, with mutual funds being the major participants.

GOI Yield	16-Jan	14-Jan	9-Jan	17-Dec
1 Year	5.59	5.59	5.57	5.49
5 Year	6.47	6.43	6.37	6.32
10 Year	6.68	6.65	6.64	6.60

AAA Bmk	16-Jan	14-Jan	9-Jan	17-Dec
1 Year	7.35	7.28	7.05	6.87
5 Year	7.33	7.23	7.10	7.04
10 Year	7.43	7.38	7.33	7.32

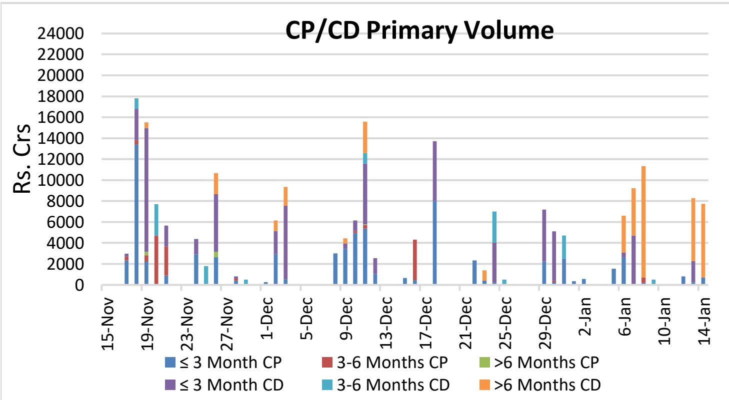
CD	16-Jan	14-Jan	9-Jan	17-Dec
3 Month	6.85	6.68	6.60	6.05
6 Month	7.05	6.85	6.70	6.40
1 Year	7.05	6.98	6.85	6.68

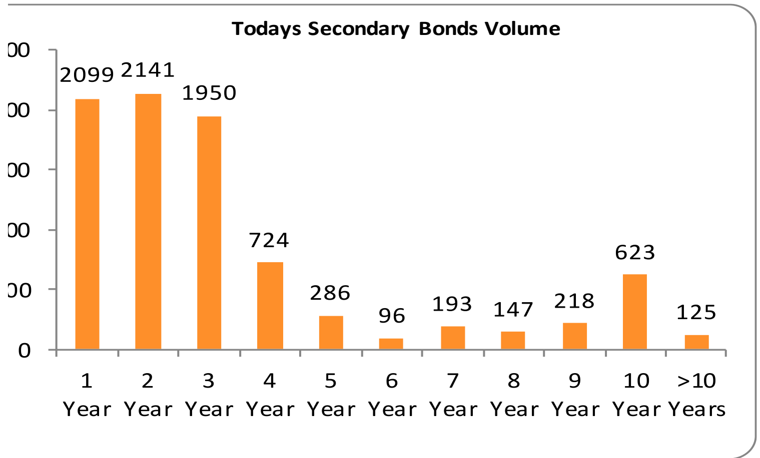
CP	16-Jan	14-Jan	9-Jan	17-Dec
3 Month	6.90	6.73	6.65	6.10
6 Month	7.10	6.90	6.75	6.45
1 Year	7.10	7.03	6.90	6.73

OIS Rate	16-Jan	14-Jan	9-Jan	17-Dec
1 Year	5.53	5.51	5.49	5.49
2 Year	5.63	5.60	5.59	5.59
3 Year	5.82	5.78	5.74	5.74
5 Year	6.03	5.99	5.96	5.95

Indicators	16-Jan	14-Jan	9-Jan	17-Dec
Sensex	83,570	83,383	83,576	84,560
Nifty	25,694	25,666	25,683	25,819
USD/INR	90.87	90.30	90.16	90.38
Gold (USD)	4,595	4,620	4,510	4,341
Oil (USD)	64.13	66.52	63.34	59.68

NDF	16-Jan	14-Jan	9-Jan	17-Dec
3 Month	91.50	91.01	90.92	91.17
1 Year	93.43	92.91	92.80	92.94
2 Year	96.11	95.61	95.48	95.52
3 Year	99.02	98.49	98.41	98.62





10 Year Benchmarks	16-Jan	14-Jan	9-Jan	17-Dec
India	6.68	6.65	6.64	6.60
US	4.23	4.14	4.17	4.15
South Korea	3.49	3.42	3.39	3.32
Brazil	13.87	13.70	13.71	13.88
Germany	2.84	2.78	2.83	2.86
China	1.85	1.85	1.88	1.85

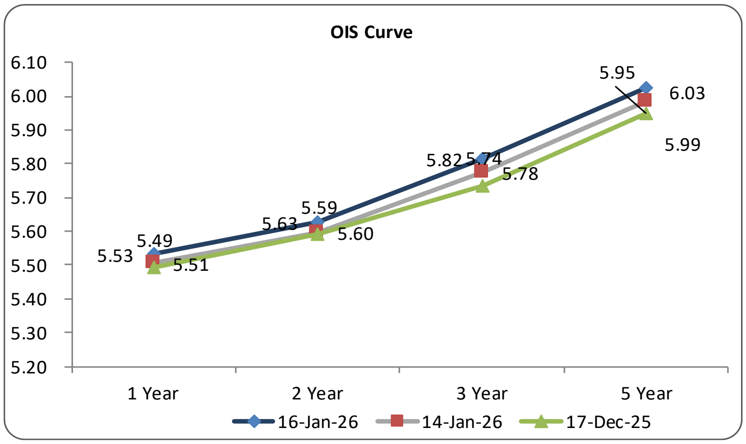
Top Traded Securities	Volume	16-Jan	14-Jan	9-Jan	17-Dec
6.75 2029	0	6.27	6.25	6.21	6.18
6.79 2034	145	6.73	6.69	6.68	6.65
6.33 2035	945	6.68	6.64	6.62	6.61
6.92 2039	0	7.03	6.95	6.98	7.01
7.09 2054	0	7.40	7.37	7.33	7.31
7.34 2064	0	7.45	7.45	7.43	7.39

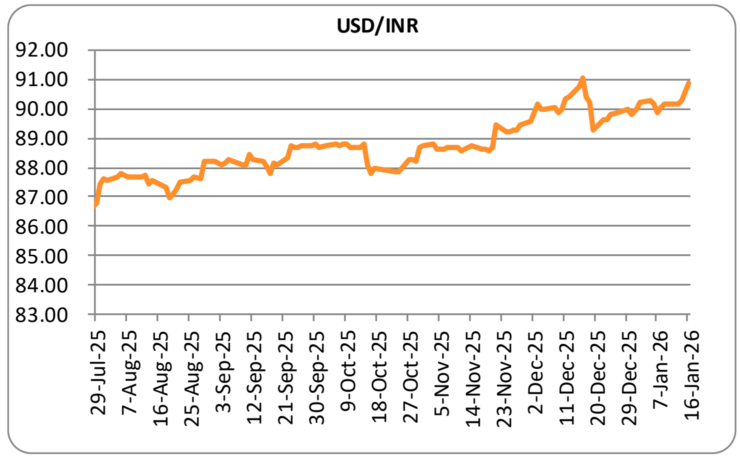
	DEBT			EQUITY			TOTAL (Rs.Crs)		
MF	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment
14-Jan-26	464	864	(400.24)	694	359	335.49	1,158	1,223	(64.75)

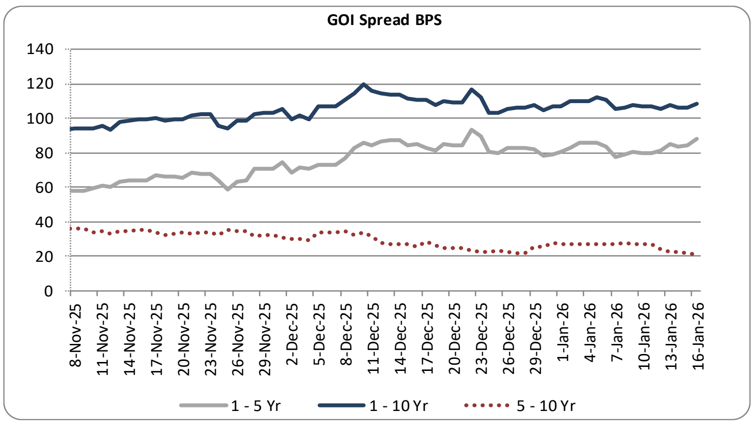
	DEBT			EQUITY			TOTAL (Rs. Crs)		
FII	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment
16-Jan-26	85	905	(820.13)	14616	18132	(3,515.33)	14701	19037	(4,335.46)

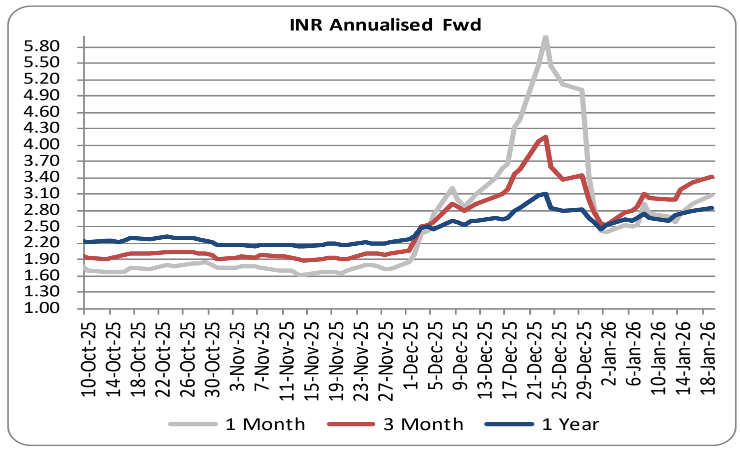
INDICATORS	PERIOD	ACTUAL	PRIOR
GDP Quaterly (%)	Sep-25	8.20	7.80
CAD ($ Bn)	Sep-25	(12.30)	(2.70)
Trade Deficit ($ Bn)	Jun-25	(87.40)	(59.30)
WPI (%)	Dec-25	0.83	(0.32)
CPI (%)	Dec-25	1.33	0.71
IIP (%)	Nov-25	6.70	0.50
PMI Manufacturing	Dec-25	55.00	56.60
PMI Service	Dec-25	58.00	59.80

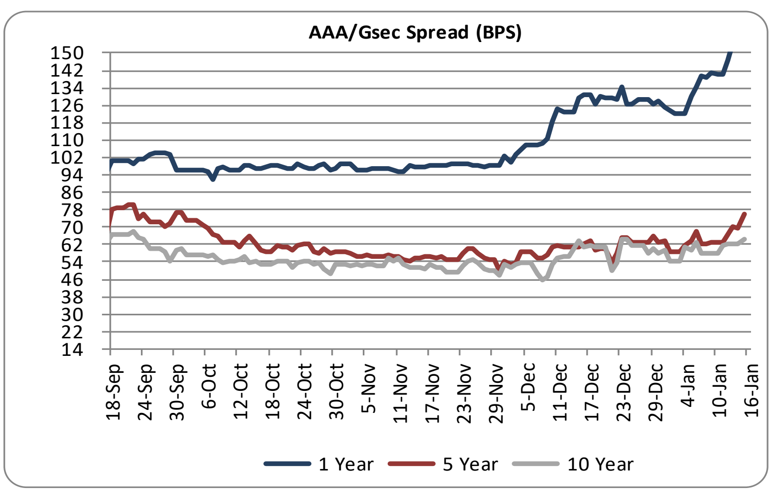
Economic Calender	Country	Date	Poll	Prior
GDP (YoY) (Q4)	China	19-Jan-26		4.8
CPI (YoY) (Q4)	EUROPE	19-Jan-26		2.1
CPI (YoY) (Dec)	UK	21-Jan-26		3.2
GDP (QoQ) (Q3)	U.S.	22-Jan-26	4.3	3.8
Initial Jobless Claims	U.S.	22-Jan-26		198K
Core PCE Price Index (MoM) (Nov)	U.S.	22-Jan-26		0.2
Core PCE Price Index (YoY) (Nov)	U.S.	22-Jan-26		2.8
Crude Oil Inventories	U.S.	22-Jan-26		3.391M

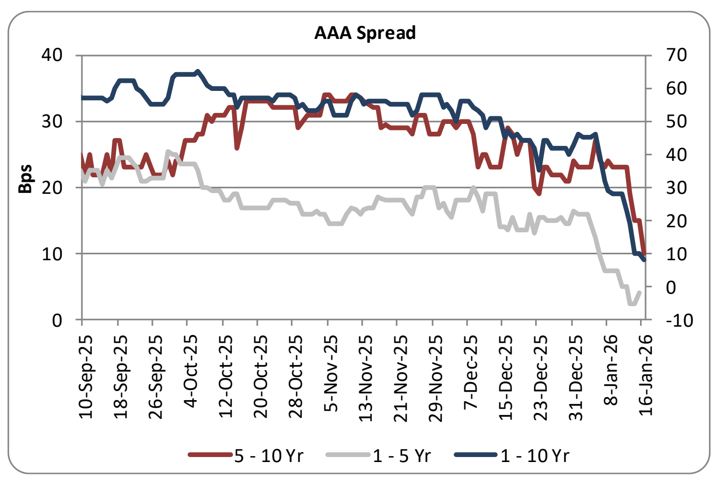

OIS Curve
16-Jan-26
14-Jan-26
17-Dec-25

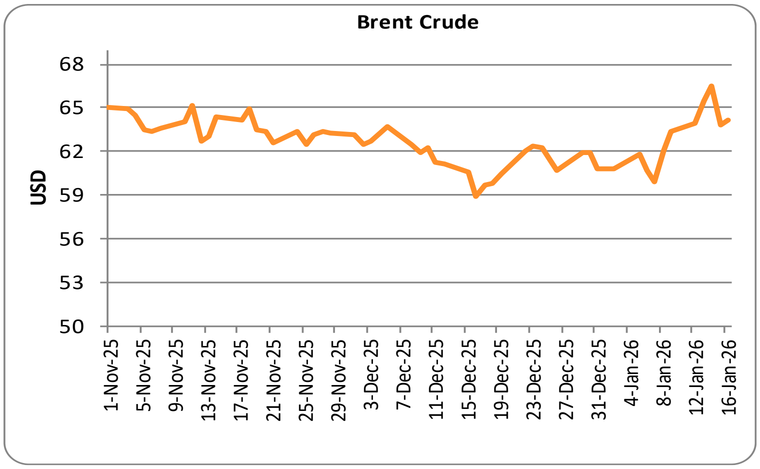

USD/INR

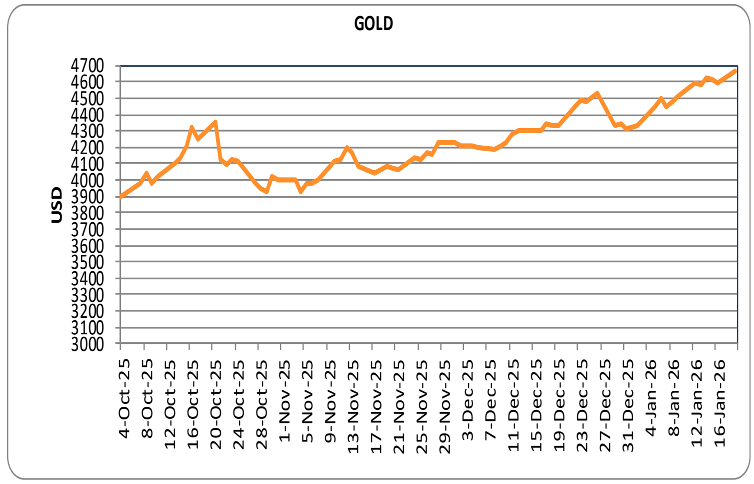

GOI Spread BPS
1 - 5 Yr
1 - 10 Yr
5 - 10 Yr


INR Annualised Fwd
1 Month
3 Month
1 Year


AAA/Gsec Spread (BPS)
1 Year
5 Year
10 Year


AAA Spread
Bps
5 - 10 Yr
1 - 5 Yr
1 - 10 Yr





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

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