



The Indian 10 year benchmark government bond (6.48 2035) yield ended at 6.5995% after closing at 6.5745% on Tuesday. Bond yields ended higher today ahead of RBI's scheduled OMO bond purchase on Thursday including the former benchmark paper (6.33 2035) with its yield ending at 6.6036%.

The Reserve Bank of India will buy bonds worth ₹50,000 crores on Thursday and has included liquid papers, for instance the former benchmark 6.33% 2035 bond. Last week, it bought similar quantum of bonds at lower than expected yields.

The Indian rupee ended at 90.38 per U.S dollar, up 0.7% from its previous close, posting its best single day rise since October 15 led by likely RBI intervention. The currency had dropped to its all-time low of 91.0750 in the previous session. While the dollar index rose to 98.6.

US yields eased after data showed an unexpected increase in the unemployment rate last month. The two-year note yield, was last down 2.3 basis points on the day at 3.485%. The yield on benchmark U.S. 10-year notes fell 2.7 basis points to 4.155%. UK CPI fell to 3.2% in November from 3.6% in October firming rate cut bets. While rate decisions from BoE, ECB and BOJ are awaited.

Market Observations G-sec

- Size buying demand to the tune of 1,300crs was visible in 6 months maturity T-Bill (June 2026) by Private Sector Banks at 5.49 levels, where Foreign Bank was major seller.
- 40 year (7.25 2063) and 50 year (7.46 2073) maturity Gsec witnessed size buying demand by Insurance Companies at 7.41 and 7.43 centric levels to the tune of 500crs, where Pension Fund was major seller.
- Size switches were dealt in 4 year Maturity Gsec (7.10 2029 vs 7.04 2029) at 4bps, where 7.04 2029 traded higher. This switch was dealt between Private Sector Banks and Primary Dealers, to the combined tune of 600crs.

Corp Bond

- Trading volumes were primarily concentrated in the medium-term segment, followed by the short-term money market yield (MMY) and longer-end segments. Yields rose slightly today with the AAA-rated PSU Indicative bond yields trading at 6.87% for 1 year, 6.92% for 3 years, 7.04% for 5 years, and 7.32% for 10 years, with mutual funds and banks being the major participants.

CP/CD

- Yields were more or less flattish with the 3-month CD at 6.05%, the 6-month CD at 6.40% and the 12-month CD at 6.68%. Trading activity was concentrated primarily in the December and January–March maturities.

GOI Yield	17-Dec	16-Dec	10-Dec	17-Nov
1 Year	5.49	5.47	5.47	5.54
5 Year	6.32	6.32	6.33	6.21
10 Year	6.60	6.57	6.66	6.54

AAA Bmk	17-Dec	16-Dec	10-Dec	17-Nov
1 Year	6.87	6.85	6.73	6.60
5 Year	7.04	7.03	7.00	6.87
10 Year	7.32	7.32	7.25	7.16

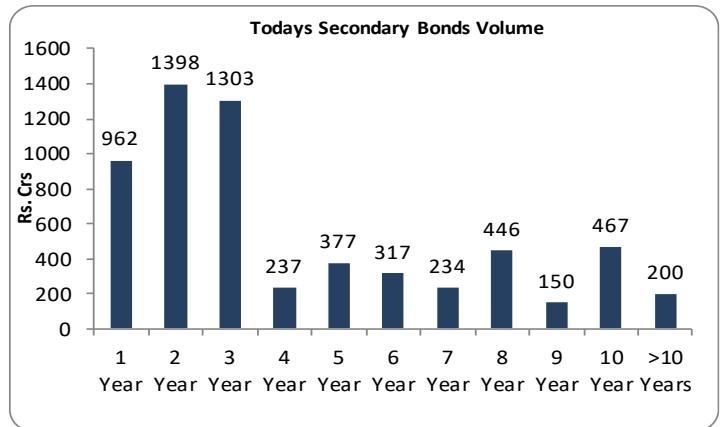
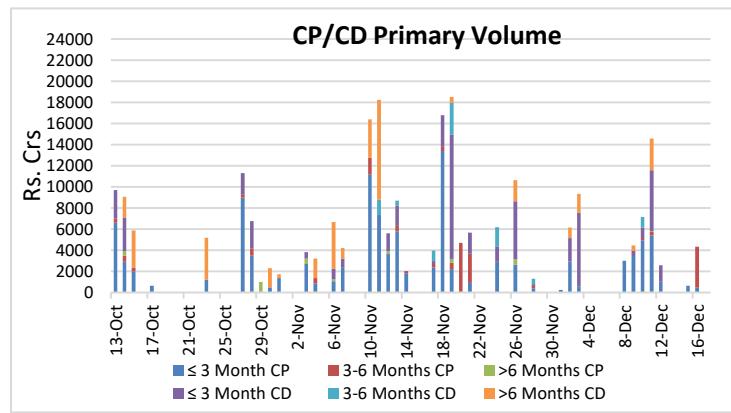
CD	17-Dec	16-Dec	10-Dec	17-Nov
3 Month	6.05	6.05	6.03	5.95
6 Month	6.40	6.40	6.35	6.22
1 Year	6.68	6.68	6.55	6.40

CP	17-Dec	16-Dec	10-Dec	17-Nov
3 Month	6.10	6.10	6.07	6.00
6 Month	6.45	6.45	6.40	6.27
1 Year	6.73	6.73	6.60	6.45

OIS Rate	17-Dec	16-Dec	10-Dec	17-Nov
1 Year	5.49	5.47	5.48	5.47
2 Year	5.59	5.55	5.59	5.47
3 Year	5.74	5.68	5.74	5.56
5 Year	5.95	5.90	5.97	5.76

	17-Dec	16-Dec	10-Dec	17-Nov
Sensex	84,560	84,680	84,391	84,951
Nifty	25,819	25,860	25,758	26,013
USD/INR	90.38	91.03	89.97	88.63
Gold (USD)	4,318	4,304	4,228	4,044
Oil (USD)	60.24	58.92	62.21	64.20

NDF	17-Dec	16-Dec	10-Dec	17-Nov
3 Month	91.16	91.72	90.44	89.07
1 Year	93.28	93.53	92.20	90.59
2 Year	95.54	96.07	94.91	93.18
3 Year	98.55	99.23	97.91	95.94



10 Year Benchmarks		17-Dec	16-Dec	10-Dec	17-Nov
India		6.60	6.57	6.66	6.55
US		4.17	4.15	4.16	4.13
South Korea		3.32	3.31	3.37	3.30
Brazil		13.65	13.65	13.83	13.67
Germany		2.85	2.85	2.86	2.71
China		1.85	1.80	1.86	1.82

Top Traded Securities	Volume	17-Dec	16-Dec	10-Dec	17-Nov
		17-Dec	16-Dec	10-Dec	17-Nov
6.75 2029	55	6.18	6.16	6.21	6.10
6.79 2034	65	6.67	6.64	6.70	6.58
6.33 2035	4680	6.61	6.57	6.66	6.55
6.92 2039	0	7.01	6.97	7.04	6.91
7.09 2054	60	7.32	7.31	7.40	7.31
7.34 2064	60	7.43	7.41	7.49	7.40

DEBT			
MF	Gross Purchase	Gross Sales	Net Investment
15-Dec-25	14,382	22,586	(8,203.68)

EQUITY			
	Gross Purchase	Gross Sales	Net Investment
	7,802	7,579	223.05

TOTAL (Rs. Crs)			
	Gross Purchase	Gross Sales	Net Investment
	22,184	30,165	(7,980.63)

DEBT			
FII	Gross Purchase	Gross Sales	Net Investment
17-Dec-25	1395	711	684.45

EQUITY			
	Gross Purchase	Gross Sales	Net Investment
	11580	13005	(1,424.96)

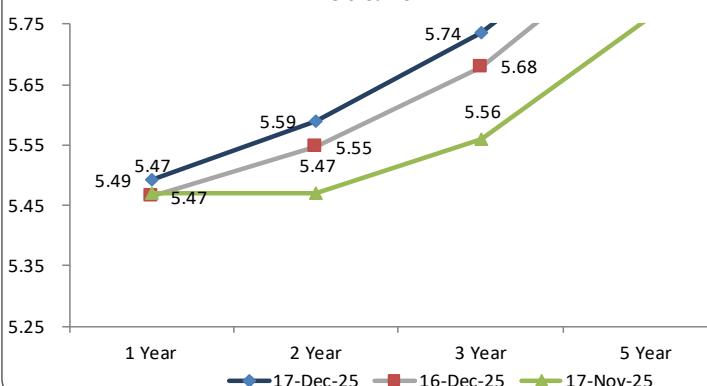
TOTAL (Rs. Crs)			
	Gross Purchase	Gross Sales	Net Investment
	12976	13716	(740.51)

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 (%)	Oct-25	0.40	4.60
PMI Manufacturing	Nov-25	56.60	59.20
PMI Service	Nov-25	59.80	58.90

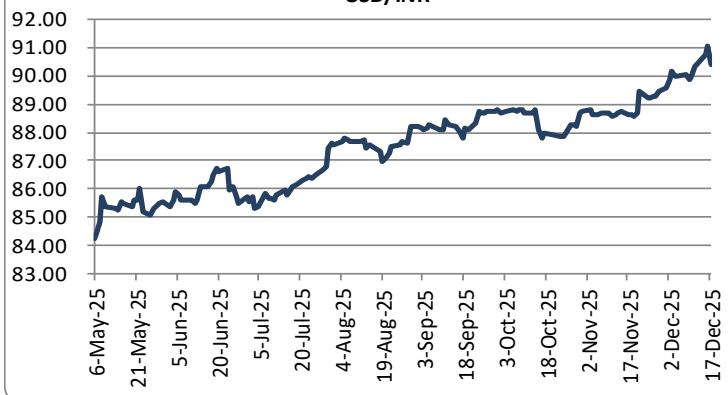
Economic Calender	Country	Date	Poll	Prior
BoE Interest Rate Decision (Dec)	UK	18-Dec-25		4
Deposit Facility Rate (Dec)	EUROPE	18-Dec-25		2
ECB Interest Rate Decision (Dec)	EUROPE	18-Dec-25		2.15
Core CPI (MoM) (Nov)	US	18-Dec-25		0.2
CPI (MoM) (Nov)	US	18-Dec-25		0.3
CPI (YoY) (Nov)	US	18-Dec-25		3
Initial Jobless Claims	US	18-Dec-25		236K



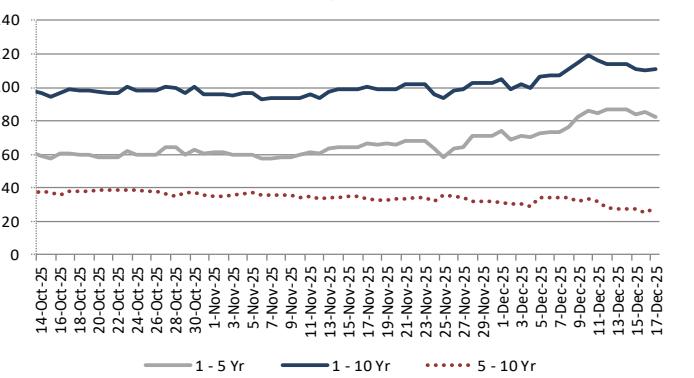
OIS Curve



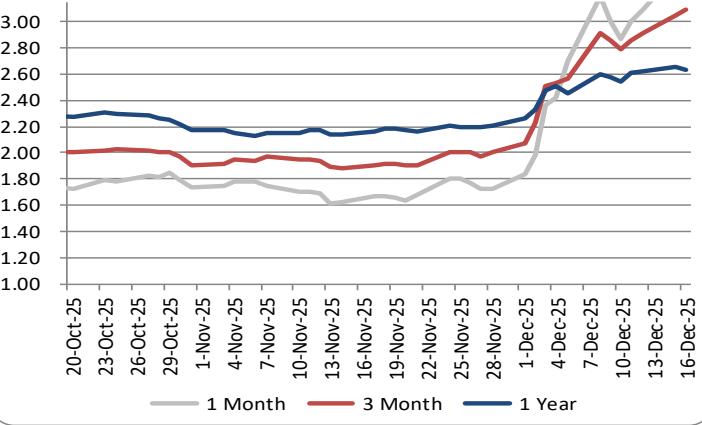
USD/INR



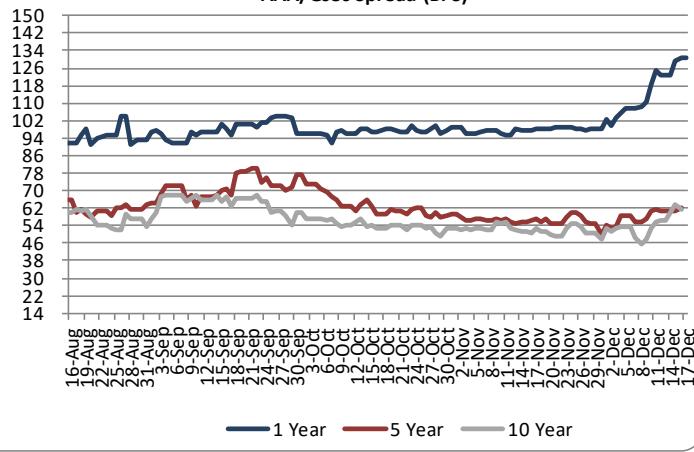
GOI Spread BPS



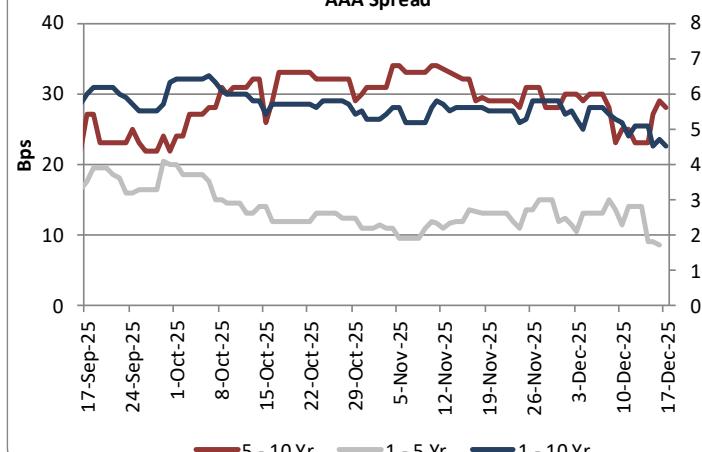
INR Annualised Fwd



AAA/Gsec Spread (BPS)

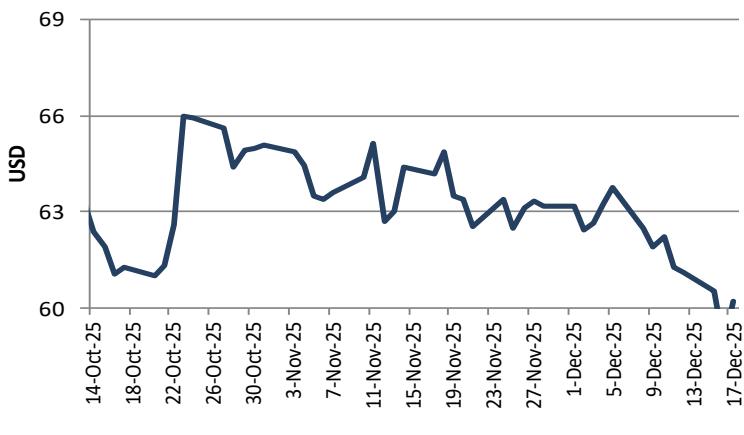


AAA Spread





Brent Crude



GOLD



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

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