

The Indian 10-year benchmark government bond (6.48 2035) yield ended at 6.6842% after closing at 6.6767% on Friday. Indian bonds slid on Monday led by Weaker U.S. Treasuries investors shrugging off a cut in states' weekly borrowing.

Indian states to raise Rupees 13,000 crores through bond sales on Tuesday, sharply lower than Rupees 38,600 scheduled. Meanwhile, RBI scheduled to buy bonds worth 500 billion rupees on Thursday, however most papers are illiquid. Focus is turning to India's federal budget for fiscal year 2027, due on February 1.

Rupee declines for fourth straight day amid corporate dollar demand, where Indian Rupee Ends Down 0.05% At 90.9100 Per U.S. Dollar; Previous Close 90.8650.

Globally, U.S. Treasury yields rose on Friday, the two-year U.S. Treasury yield, rose 4.7 basis points to 3.611%, The yield on the benchmark U.S. 10-year Treasury note rose 4.3 basis points to 4.203%. German short-dated government bond yields fell after fresh tariff threats from U.S. President Donald Trump, German 2-year yields fell 4.5 bps to 2.08%. U.S. President Donald Trump vowed on Saturday to implement a wave of increase tariffs from February 1 on eight EU members until Washington is allowed to buy Greenland. Japan bond yields rise to record highs on election pledges for tax cuts. The benchmark 10-year yield surged to as much as 2.275%, the highest since February 1999.

## Market Observations

### G-sec

- JFM 2028 good state sds saw size buying demand by Private Sector Banks at 6.45 centric levels.
- 10 to 13-year sds (2036 to 2039) saw size buying demand by Pension Funds and Corporates at 7.50 to 7.52 levels.
- Size switches were reported in 2029 maturity Gsec (7.26 2029 vs 7.10 2029) at 9 and 9.50bps, where 7.10 2029 traded higher. This switch was predominantly dealt between Foreign Banks, PDs and Private Sector Banks.
- Size selling was reported by Foreign Banks in up to 3 months maturity tbill (March & April 2026) at 5.34 and 5.41 levels

### 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 7.40% for 1 year, 7.23% for 3 years, 7.35% for 5 years, and 7.45% for 10 years.

### CP/CD

- Yields were trading higher with 3-month CDs maturing in April trading at 7.07%, 6-month CDs maturing in July at 7.12%, and 1-year CDs maturing in January at 7.23%. Trading volumes were concentrated in 2M, 3M and 1Y maturities, with mutual funds being the major participants.

GOI Yield	19-Jan	16-Jan	12-Jan	19-Dec
1 Year	5.61	5.59	5.55	5.51
5 Year	6.47	6.47	6.37	6.35
10 Year	6.68	6.68	6.61	6.60

AAA Bmk	19-Jan	16-Jan	12-Jan	19-Dec
1 Year	7.40	7.35	7.10	6.88
5 Year	7.35	7.33	7.10	7.05
10 Year	7.45	7.43	7.33	7.32

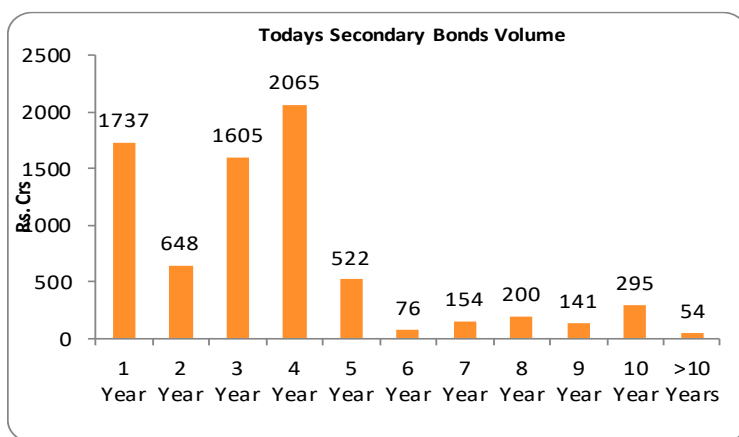
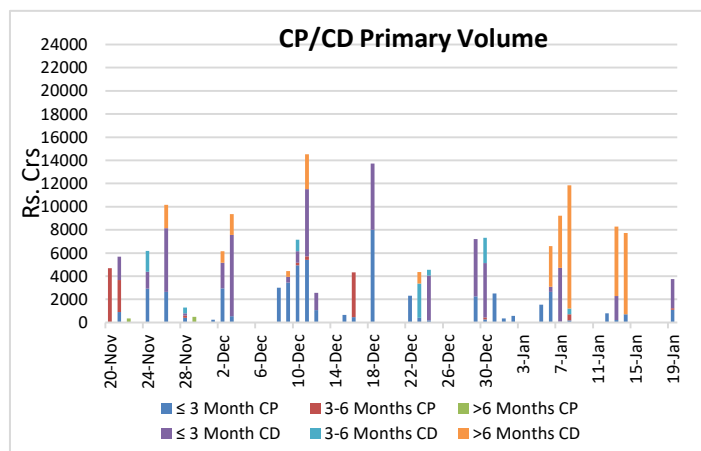
CD	19-Jan	16-Jan	12-Jan	19-Dec
3 Month	7.07	6.85	6.60	6.04
6 Month	7.12	7.05	6.70	6.44
1 Year	7.23	7.05	6.85	6.65

CP	19-Jan	16-Jan	12-Jan	19-Dec
3 Month	7.12	6.90	6.65	6.10
6 Month	7.17	7.10	6.75	6.49
1 Year	7.28	7.10	6.90	6.70

OIS Rate	19-Jan	16-Jan	12-Jan	19-Dec
1 Year	5.57	5.53	5.49	5.48
2 Year	5.68	5.63	5.58	5.58
3 Year	5.86	5.82	5.73	5.74
5 Year	6.07	6.03	5.94	5.95

Indicators	19-Jan	16-Jan	12-Jan	19-Dec
Sensex	83,246	83,570	83,878	84,929
Nifty	25,586	25,694	25,790	25,966
USD/INR	90.91	90.87	90.15	89.27
Gold (USD)	4,665	4,595	4,593	4,338
Oil (USD)	63.69	64.13	63.87	60.47

NDF	19-Jan	16-Jan	12-Jan	19-Dec
3 Month	91.71	91.50	90.89	90.41
1 Year	93.64	93.43	92.65	92.24
2 Year	96.22	96.11	95.51	94.69
3 Year	99.33	99.02	98.56	97.93



10 Year Benchmarks	19-Jan	16-Jan	12-Jan	19-Dec
India	6.69	6.68	6.61	6.60
US	4.23	4.23	4.19	4.15
South Korea	3.52	3.49	3.40	3.33
Brazil	13.87	13.87	13.66	13.80
Germany	2.83	2.84	2.80	2.89
China	1.84	1.85	1.86	1.82

Top Traded Securities	Volume	19-Jan	16-Jan	12-Jan	19-Dec
6.75 2029	0	6.28	6.27	6.21	6.22
6.79 2034	185	6.75	6.73	6.63	6.67
6.33 2035	1955	6.68	6.68	6.60	6.61
6.92 2039	0	7.07	7.03	7.00	6.98
7.09 2054	0	7.41	7.40	7.36	7.30
7.34 2064	150	7.47	7.45	7.42	7.39

DEBT			
MF	Gross Purchase	Gross Sales	Net Investment
14-Jan-26	464	864	(400.24)

EQUITY		
Gross Purchase	Gross Sales	Net Investment
694	359	335.49

TOTAL (Rs.Crs)		
Gross Purchase	Gross Sales	Net Investment
1,158	1,223	(64.75)

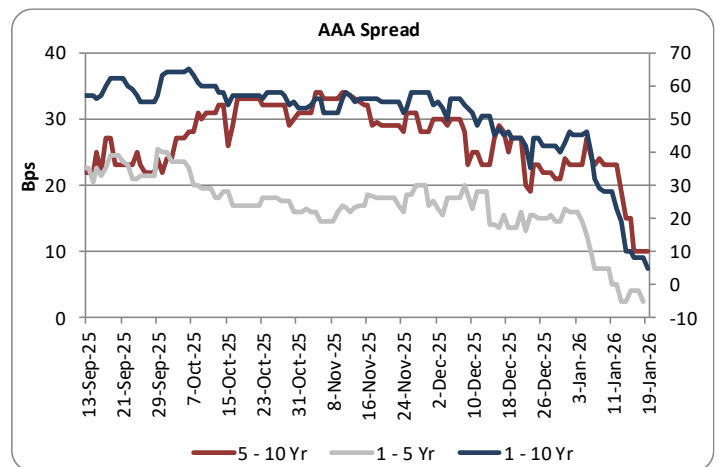
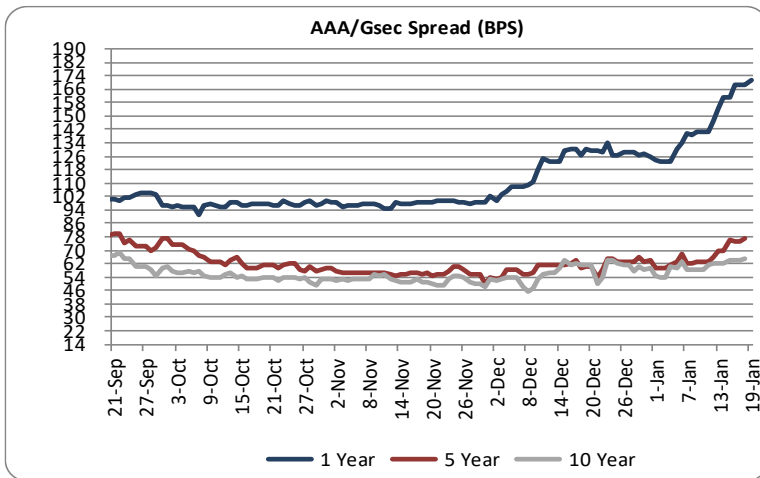
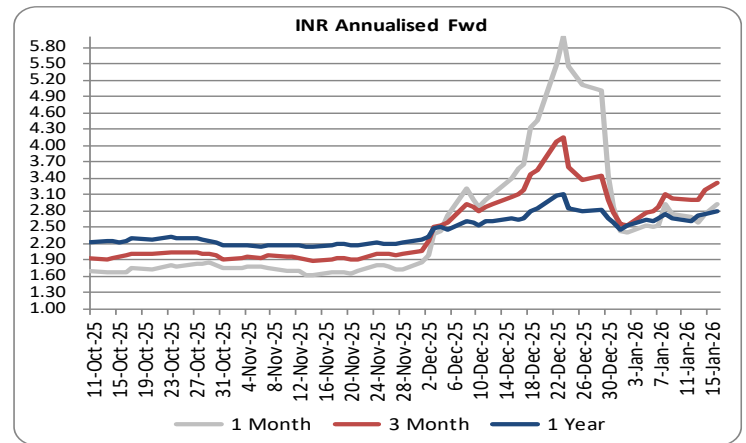
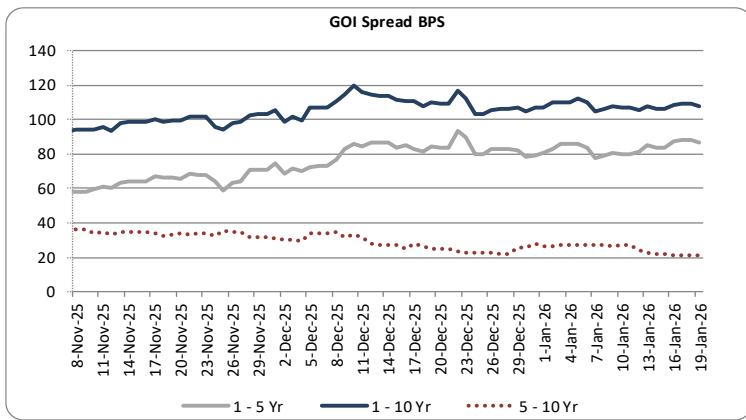
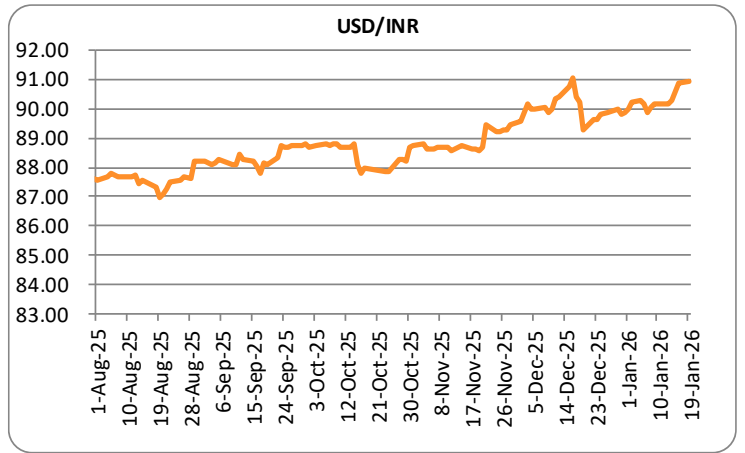
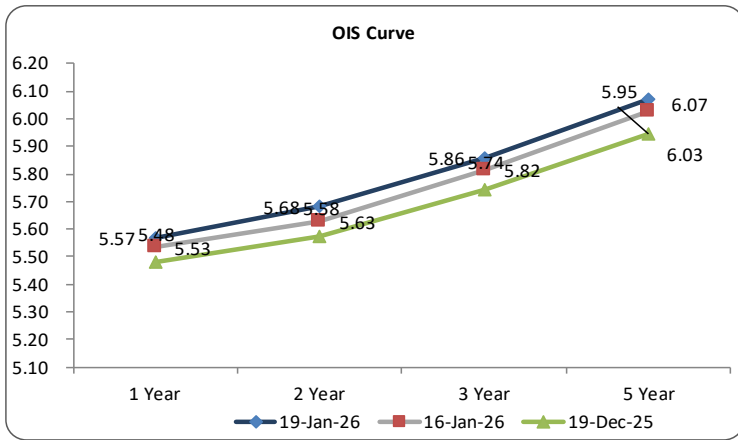
DEBT			
FII	Gross Purchase	Gross Sales	Net Investment
19-Jan-26	218	957	(738.96)

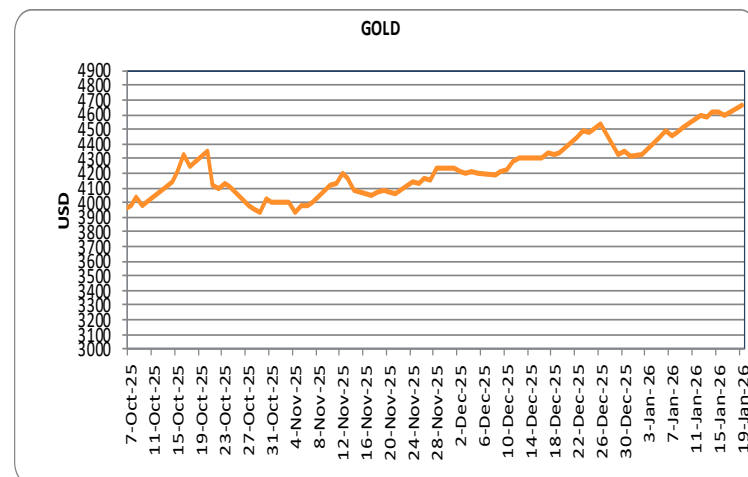
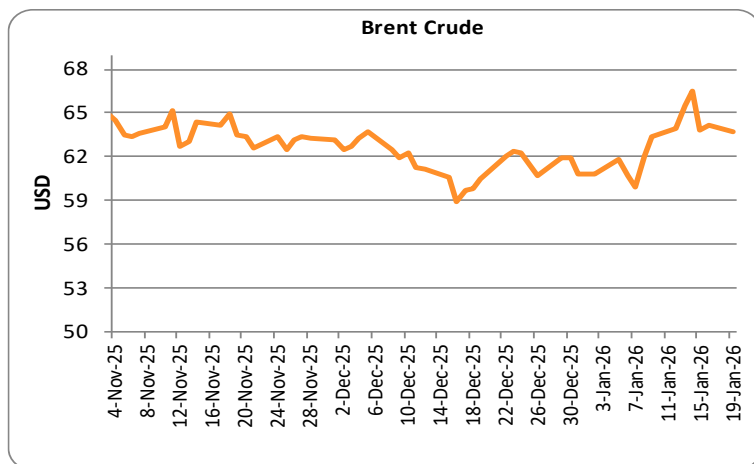
EQUITY		
Gross Purchase	Gross Sales	Net Investment
20767	25310	(4,542.94)

TOTAL (Rs. Crs)		
Gross Purchase	Gross Sales	Net Investment
20985	26267	(5,281.90)

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





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

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