

The Indian 10-year benchmark government bond (6.48 2035) yield ended at 6.6722% after closing at 6.6842% on Monday. Indian bonds rose on Tuesday after a four-day losing streak however Weaker U.S. Treasuries capped gains

Rupee was down for fifth day, where Indian Rupee Ends Down 0.1% At 90.9750 Per U.S. Dollar; Previous Close 90.9100. India's Dec Infrastructure output rose 3.7% Y/Y, while April-Dec infrastructure output grew 2.6% Y/Y.

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.

Globally, US yields rise to multi-month highs on Trump's tariff threats. 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. The U.S. 10-year bond yield was at 4.2906% in Asian hours, its highest intraday peak in nearly five months. Japan bond yields surge to records as election stokes fiscal concerns. The benchmark 10-year yield touched 2.35%, the highest since February 1999. The dollar headed for its largest daily fall in over a month on Tuesday, at 98.471. Gold surged past the \$4,700 an ounce mark for the first time on Tuesday, while silver rose 0.7% to \$95.34 an ounce.

Market Observations

G-sec

- SDL cut off was in-line with market expectations, where states successfully managed to raise the entire notified amount of Rs 13,000crs, against the originally announced expected amount of 38,600crs. Post cut-off, size buying demand was visible in 4 and 7 year maturity (2030 & 2033) by Pension Funds and Private Sector Banks at 7.00 and 7.31 levels, where Mutual Funds and Foreign Banks acted as sellers.
- Size buying demand was visible by Private Sector Banks and Foreign Banks in 6 months (July 2026) and 1-year (Jan 2027) maturity tbill at 5.64 and 5.65 levels, to the combined tune of 2,600crs.

Corp Bond

- Corp bond yields were trading slightly higher today, 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 7.42% for 1 year, 7.25% for 3 years, 7.33% for 5 years, and 7.46% for 10 years.

CP/CD

- Yields were trading slightly higher with 3-month CDs maturing in April trading at 7.10%, 6-month CDs maturing in July at 7.15%, 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	20-Jan	19-Jan	13-Jan	19-Dec
1 Year	5.64	5.61	5.55	5.51
5 Year	6.45	6.47	6.40	6.35
10 Year	6.67	6.68	6.63	6.60

AAA Bmk	20-Jan	19-Jan	13-Jan	19-Dec
1 Year	7.42	7.40	7.17	6.88
5 Year	7.33	7.35	7.17	7.05
10 Year	7.46	7.45	7.36	7.32

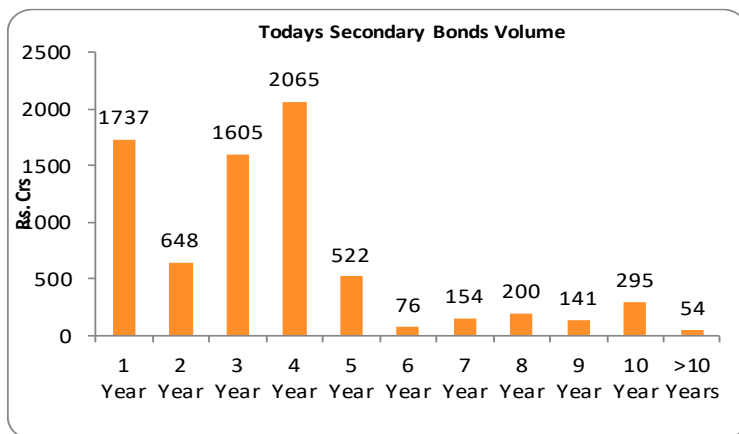
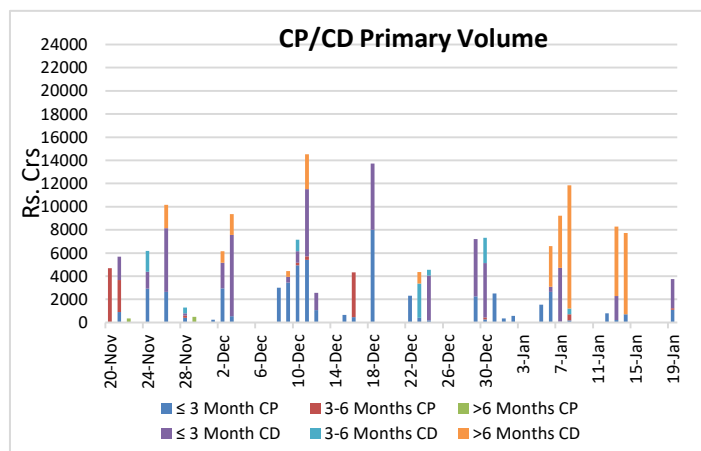
CD	20-Jan	19-Jan	13-Jan	19-Dec
3 Month	7.10	7.07	6.65	6.04
6 Month	7.15	7.12	6.85	6.44
1 Year	7.23	7.23	6.96	6.65

CP	20-Jan	19-Jan	13-Jan	19-Dec
3 Month	7.15	7.12	6.70	6.10
6 Month	7.20	7.17	6.90	6.49
1 Year	7.28	7.28	7.01	6.70

OIS Rate	20-Jan	19-Jan	13-Jan	19-Dec
1 Year	5.59	5.57	5.51	5.48
2 Year	5.71	5.68	5.59	5.58
3 Year	5.88	5.86	5.76	5.74
5 Year	6.10	6.07	5.96	5.95

Indicators	20-Jan	19-Jan	13-Jan	19-Dec
Sensex	82,183	83,246	83,628	84,929
Nifty	25,224	25,586	25,732	25,966
USD/INR	90.97	90.91	90.19	89.27
Gold (USD)	4,734	4,670	4,587	4,338
Oil (USD)	63.91	63.94	65.47	60.47

NDF	20-Jan	19-Jan	13-Jan	19-Dec
3 Month	91.80	91.71	91.06	90.41
1 Year	93.68	93.67	92.90	92.24
2 Year	96.40	96.36	95.64	94.69
3 Year	99.37	99.37	98.46	97.93



10 Year Benchmarks	20-Jan	19-Jan	13-Jan	19-Dec
India	6.68	6.69	6.63	6.60
US	4.29	4.23	4.17	4.15
South Korea	3.65	3.52	3.42	3.33
Brazil	13.86	13.86	13.65	13.80
Germany	2.88	2.84	2.81	2.89
China	1.80	1.84	1.86	1.82

Top Traded Securities	Volume	20-Jan	19-Jan	13-Jan	19-Dec
6.75 2029	165	6.29	6.28	6.25	6.22
6.79 2034	215	6.76	6.73	6.66	6.67
6.33 2035	1235	6.68	6.68	6.62	6.61
6.92 2039	20	7.04	7.07	6.95	6.98
7.09 2054	290	7.42	7.40	7.36	7.30
7.34 2064	65	7.48	7.47	7.44	7.39

DEBT			
MF	Gross Purchase	Gross Sales	Net Investment
16-Jan-26	10,849	17,321	(6,472.05)

EQUITY		
Gross Purchase	Gross Sales	Net Investment
15,180	12,804	2,376.07

TOTAL (Rs.Crs)		
Gross Purchase	Gross Sales	Net Investment
26,029	30,125	(4,095.98)

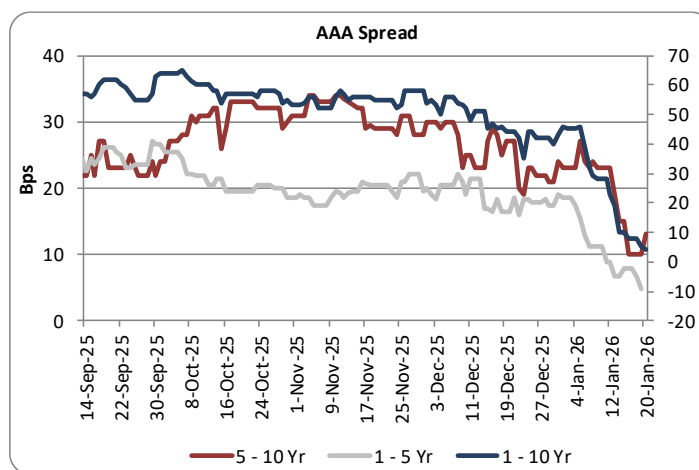
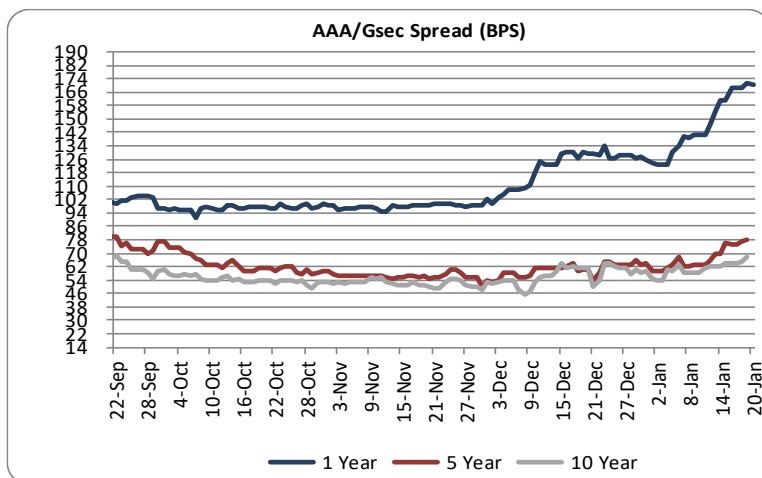
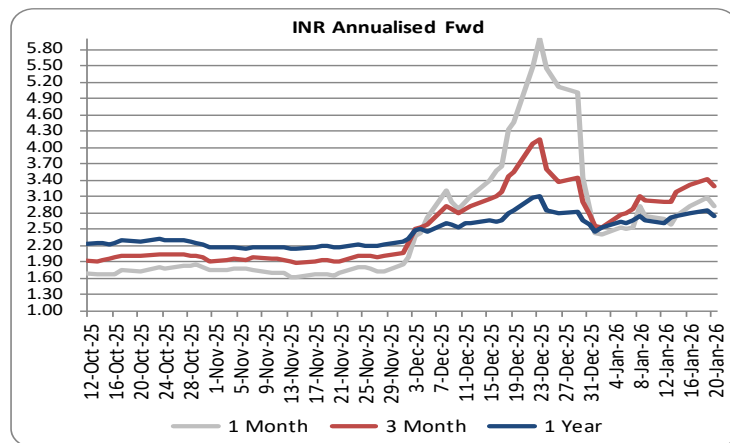
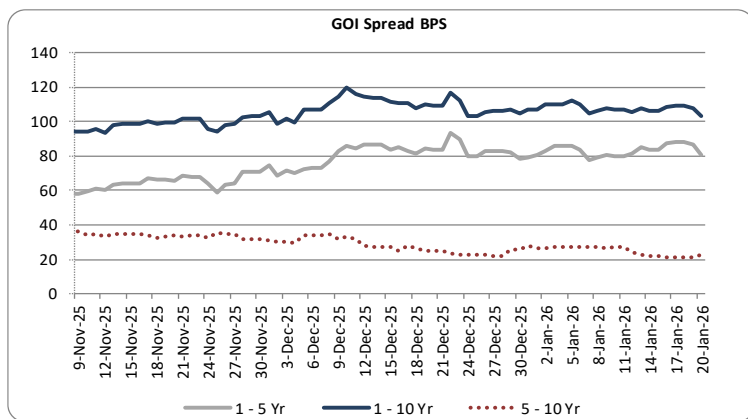
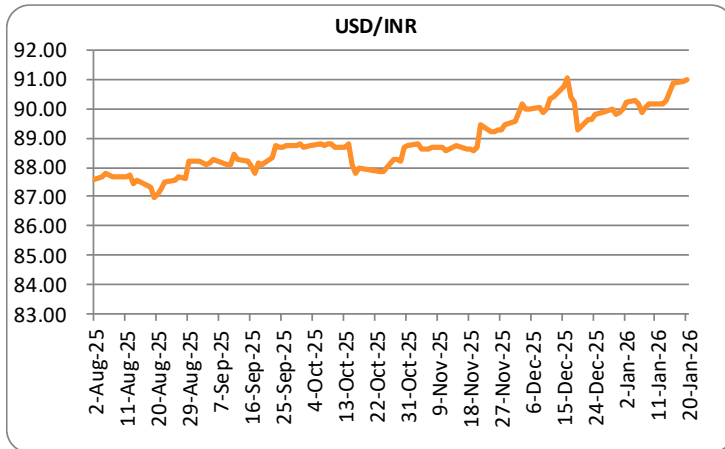
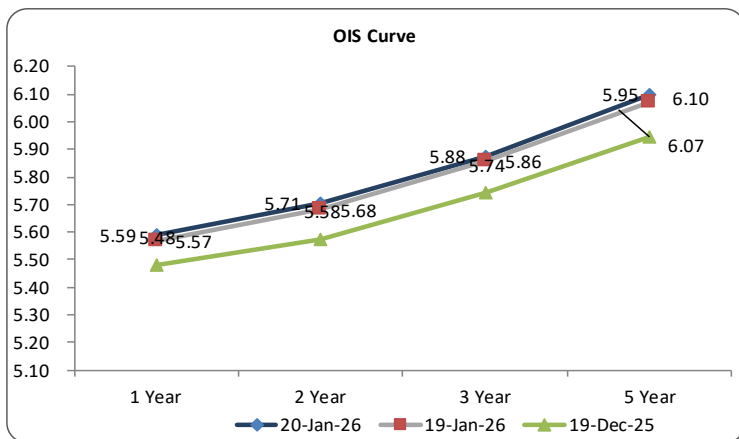
DEBT			
FII	Gross Purchase	Gross Sales	Net Investment
20-Jan-26	2243	308	1,935.14

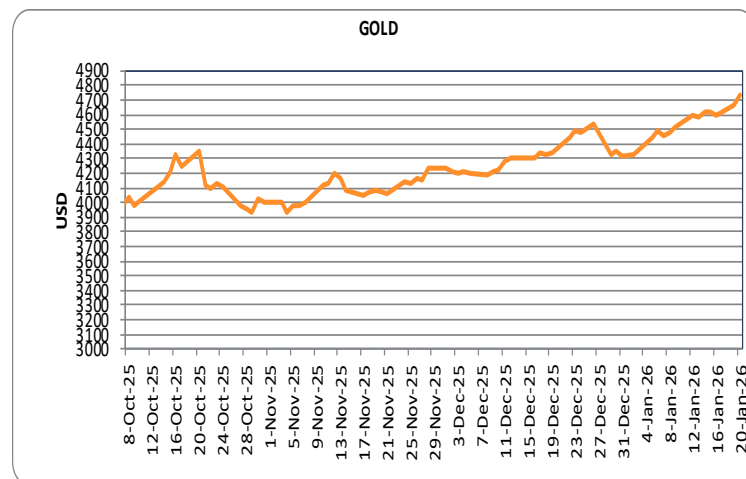
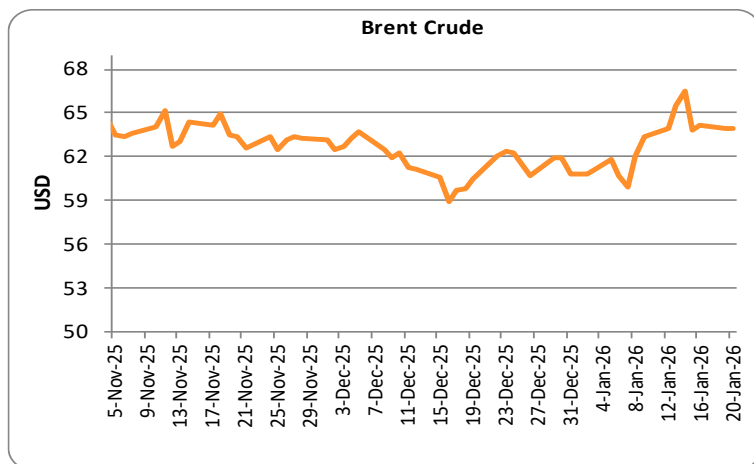
EQUITY		
Gross Purchase	Gross Sales	Net Investment
13647	15709	(2,062.07)

TOTAL (Rs. Crs)		
Gross Purchase	Gross Sales	Net Investment
15891	16018	(126.93)

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
CPI (YoY) (Dec)	UK	21-Jan-26		3.2
GDP (QoQ) (Q3)	U.S.	22-Jan-26		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
BoJ Interest Rate Decision	JAPAN	23-Jan-26		0.75
S&P Global Manufacturing PMI (Jan)	INDIA	23-Jan-26		55





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

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