Bond Street

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Daily

INDIA

22-01-2026

The Indian 10-year benchmark government bond (6.48 2035) yield ended at 6.6352% after closing at 6.6536% on Wednesday. Indian bonds rose on Thursday for a third straight session with growing confidence of central Bank buying support, while India Cen bank accepts bids of 500 bln rupees at open mkt purchase auction vs notified 500 bln rupees.

Indian Rupee ends up 0.1% at 91.63 per U.S. dollar, previous close 91.6950, breaking six-day losing streak after Trump drops Greenland-related tariff threat.

Focus is turning to India's federal budget for fiscal year 2027, due on February 1. India fiscal policy to turn pro-growth as government moves to target debt-to-GDP, economists say.

Globally, Trump Drops Tariff Threats Against Europe, Rules Out Force Over Greenland. U.S. Treasury yields eased on Wednesday from multi month highs led by improved risk sentiments. The benchmark U.S. 10-year yield fell 4 basis points (bps) to 4.255%, after hitting on Tuesday its highest level since late August. Euro zone yields remained steady in early trading on Thursday, Germany's 10-year yield, the euro zone benchmark, was flat at 2.87% while JGB extend gains on hopes of government measures to contain rising yields. The two-year JGB yield, sensitive to the BOJ's policy, slipped 1 bp to 1.22%.

Market Observations

G-sec

- Size switches was visible in 30-year vs 40-year maturity liquid bonds (7.24 2055 vs 6.90 2065) at 4bps, where 6.90 2065 traded higher. This switch was predominantly dealt between Mutual Funds, Insurance Companies and Foreign Banks to the combined tune of 1,400crs.

- Buying demand was visible up to 3-year maturity Gsec (8.28 2027 / 7.06 2028) by Private Sector Banks and Foreign Banks at 5.81 and 5.86 centric levels, to the tune of 1,000crs.

Corp Bond

- Corp bond yields eased today in the short MMY and the medium-term segment, while remained flattish in the longer end, Trading volumes were primarily concentrated in the Short MMY segment followed by medium term segment. The AAA-rated PSU Indicative bond yields were trading at 7.15% for 1 year, 7.20% for 3 years, 7.30% for 5 years, and 7.46% for 10 years.

CP/CD

- Yields had eased across segments today with 3-month CDs maturing in April trading at 7.00%, 6-month CDs maturing in July at 7.10%, and 1-year CDs maturing in January trading better at 7% (previous 7.16%) Trading volumes were concentrated in 2M, 3M and 1Y maturities, with mutual funds being the major participants.

GOI Yield	22-Jan	21-Jan	14-Jan	23-Dec
1 Year	5.70	5.71	5.59	5.51
5 Year	6.39	6.42	6.43	6.40
10 Year	6.64	6.65	6.65	6.63

AAA Bmk	22-Jan	21-Jan	14-Jan	23-Dec
1 Year	7.15	7.44	7.28	6.93
5 Year	7.30	7.33	7.23	7.09
10 Year	7.46	7.48	7.38	7.28

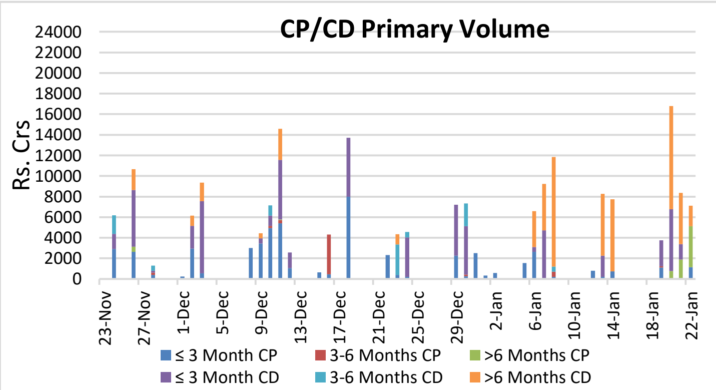
CD	22-Jan	21-Jan	14-Jan	23-Dec
3 Month	7.00	7.10	6.68	6.05
6 Month	7.10	7.15	6.85	6.47
1 Year	7.00	7.16	6.98	6.70

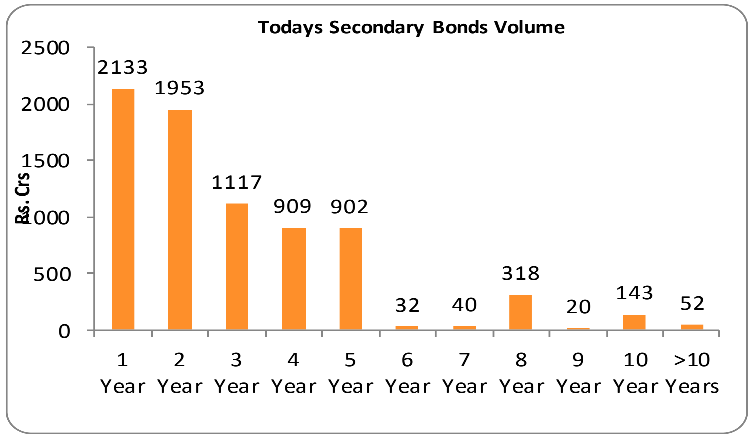
CP	22-Jan	21-Jan	14-Jan	23-Dec
3 Month	7.05	7.15	6.73	6.10
6 Month	7.15	7.20	6.90	6.52
1 Year	7.05	7.21	7.03	6.75

OIS Rate	22-Jan	21-Jan	14-Jan	23-Dec
1 Year	5.57	5.58	5.51	5.50
2 Year	5.70	5.69	5.60	5.58
3 Year	5.87	5.87	5.78	5.75
5 Year	6.09	6.08	5.99	5.96

Indicators	22-Jan	21-Jan	14-Jan	23-Dec
Sensex	81,953	81,910	83,383	85,525
Nifty	25,190	25,158	25,666	26,177
USD/INR	91.62	91.70	90.30	89.65
Gold (USD)	4,826	4,836	4,620	4,488
Oil (USD)	65.00	65.24	66.52	62.38

NDF	22-Jan	21-Jan	14-Jan	23-Dec
3 Month	92.35	92.34	91.01	90.42
1 Year	94.16	94.20	92.91	92.24
2 Year	96.99	96.99	95.61	95.17
3 Year	99.82	99.90	98.49	98.10





10 Year Benchmarks	22-Jan	21-Jan	14-Jan	23-Dec
India	6.64	6.65	6.65	6.63
US	4.24	4.25	4.14	4.17
South Korea	3.57	3.60	3.42	3.38
Brazil	13.87	13.87	13.70	13.88
Germany	2.88	2.88	2.78	2.86
China	1.83	1.84	1.85	1.87

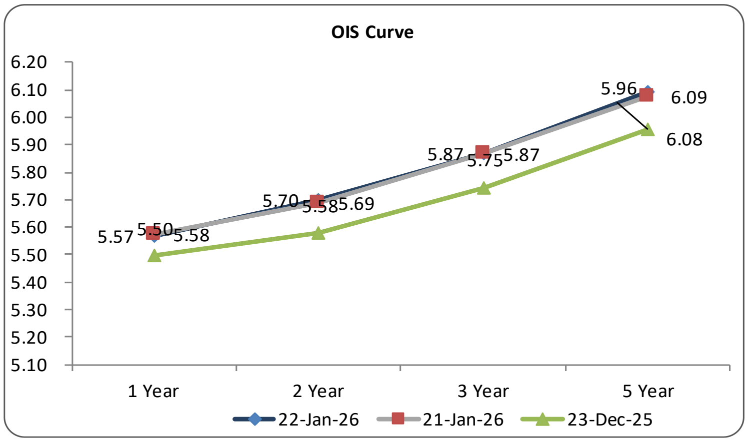
Top Traded Securities	Volume	22-Jan	21-Jan	14-Jan	23-Dec
6.75 2029	575	6.26	6.27	6.25	6.25
6.79 2034	420	6.70	6.72	6.69	6.72
6.33 2035	515	6.64	6.66	6.64	6.65
6.92 2039	5	7.07	7.03	6.95	7.05
7.09 2054	80	7.43	7.40	7.37	7.34
7.34 2064	160	7.46	7.47	7.45	7.42

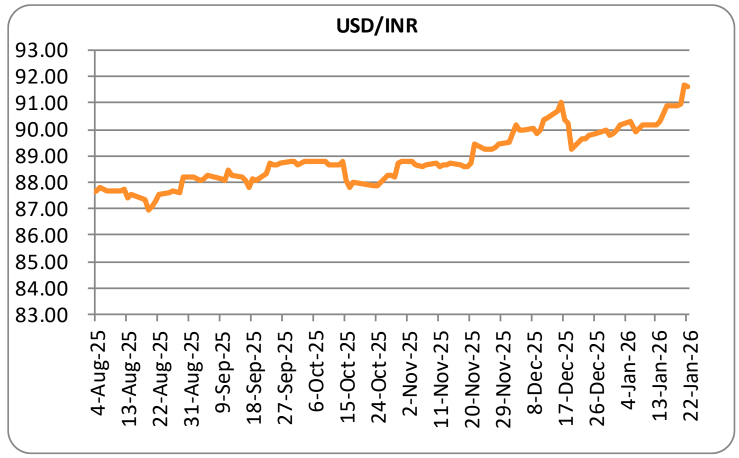
MF	DEBT			EQUITY			TOTAL (Rs.Crs)		
	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment
20-Jan-26	13,638	23,057	(9,418.73)	14,858	12,960	1,897.68	28,497	36,018	(7,521.05)

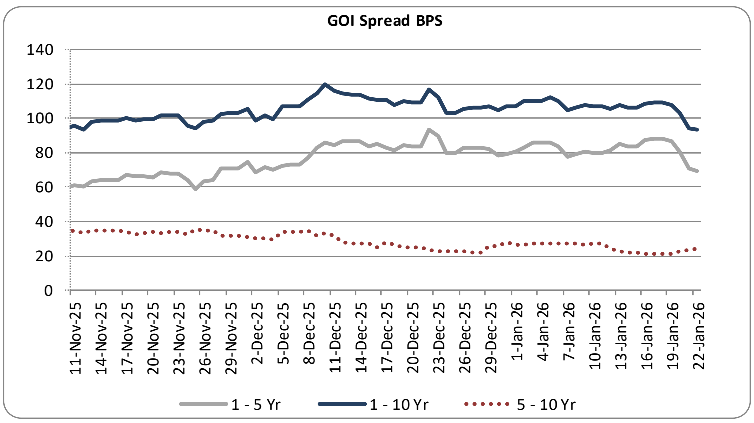
FII	DEBT			EQUITY			TOTAL (Rs. Crs)		
	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment
22-Jan-26	634	1109	(475.24)	16140	17129	(988.70)	16774	18238	(1,463.94)

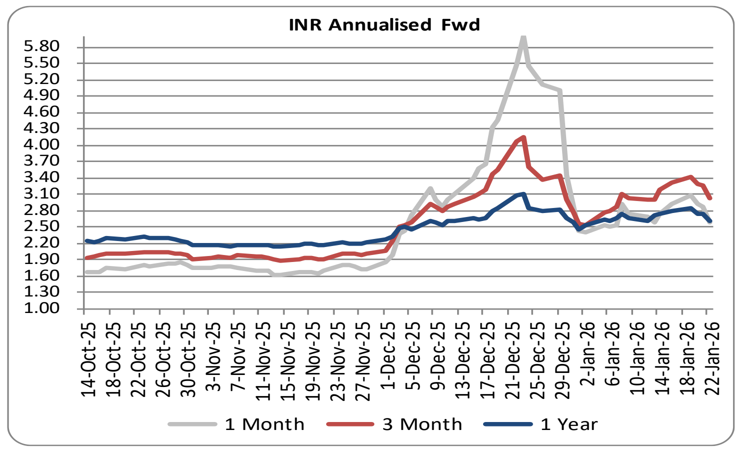
INDICATORS	PERIOD	ACTUAL	PRIOR
GDP Quaterly (%)	Sep-25	8.20	7.80
CAD ($ Bn)	Sep-25	(12.30)	(2.70)
Trade Deficit ($ Bn)	Jun-25	(87.40)	(59.30)
WPI (%)	Dec-25	0.83	(0.32)
CPI (%)	Dec-25	1.33	0.71
IIP (%)	Nov-25	6.70	0.50
PMI Manufacturing	Dec-25	55.00	56.60
PMI Service	Dec-25	58.00	59.80

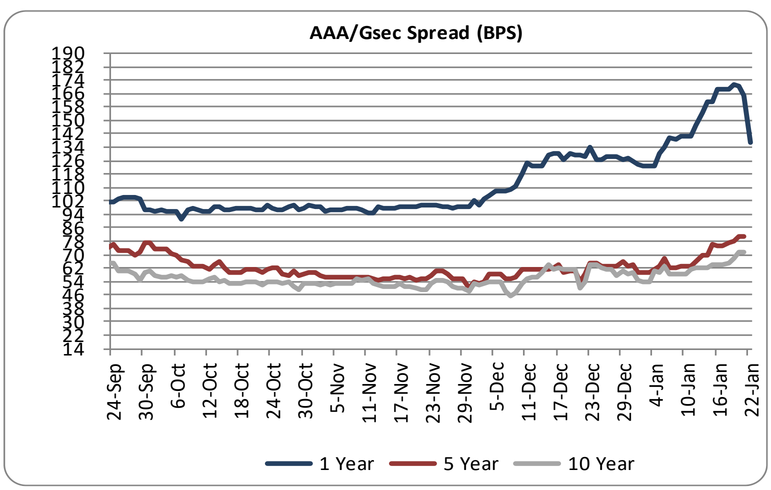
Economic Calender	Country	Date	Poll	Prior
GDP (QoQ) (Q3)	U.S.	22-Jan-26		3.8
Initial Jobless Claims	U.S.	22-Jan-26		198K
Core PCE Price Index (MoM) (Nov)	U.S.	22-Jan-26		0.2
Core PCE Price Index (YoY) (Nov)	U.S.	22-Jan-26		2.8
Crude Oil Inventories	U.S.	22-Jan-26		3.391M
BoJ Interest Rate Decision	JAPAN	23-Jan-26		0.75
S&P Global Manufacturing PMI (Jan)	INDIA	23-Jan-26		55
S&P Global Services PMI (Jan)	INDIA	23-Jan-26		58

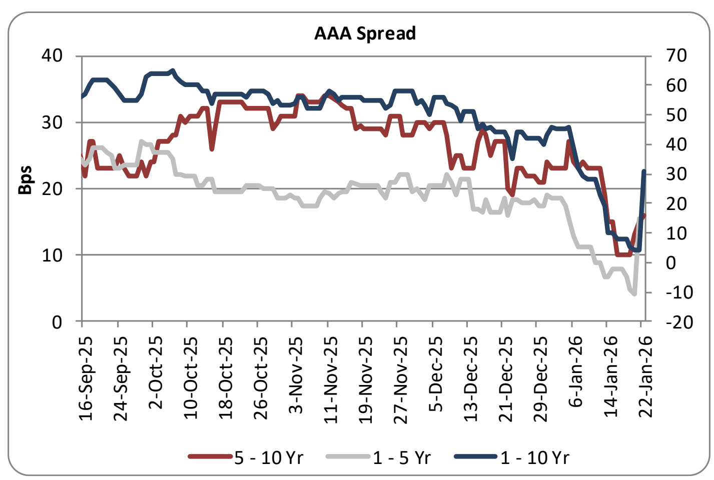

OIS Curve
6.20
6.10
6.00
5.90
5.80
5.70
5.60
5.50
5.40
5.30
5.20
5.10
5.57
5.50
5.58
5.70
5.58
5.69
5.87
5.75
5.87
5.96
6.09
6.08
1 Year
2 Year
3 Year
5 Year
22-Jan-26
21-Jan-26
23-Dec-25


USD/INR
93.00
92.00
91.00
90.00
89.00
88.00
87.00
86.00
85.00
84.00
83.00
4-Aug-25
13-Aug-25
22-Aug-25
31-Aug-25
9-Sep-25
18-Sep-25
27-Sep-25
6-Oct-25
15-Oct-25
24-Oct-25
2-Nov-25
11-Nov-25
20-Nov-25
29-Nov-25
8-Dec-25
17-Dec-25
26-Dec-25
4-Jan-26
13-Jan-26
22-Jan-26


GOI Spread BPS
140
120
100
80
60
40
20
0
11-Nov-25
14-Nov-25
17-Nov-25
20-Nov-25
23-Nov-25
26-Nov-25
29-Nov-25
2-Dec-25
5-Dec-25
8-Dec-25
11-Dec-25
14-Dec-25
17-Dec-25
20-Dec-25
23-Dec-25
26-Dec-25
29-Dec-25
1-Jan-26
4-Jan-26
7-Jan-26
10-Jan-26
13-Jan-26
16-Jan-26
19-Jan-26
22-Jan-26
1 - 5 Yr
1 - 10 Yr
5 - 10 Yr


INR Annualised Fwd
5.80
5.50
5.20
4.90
4.60
4.30
4.00
3.70
3.40
3.10
2.80
2.50
2.20
1.90
1.60
1.30
1.00
14-Oct-25
18-Oct-25
22-Oct-25
26-Oct-25
30-Oct-25
3-Nov-25
7-Nov-25
11-Nov-25
15-Nov-25
19-Nov-25
23-Nov-25
27-Nov-25
1-Dec-25
5-Dec-25
9-Dec-25
13-Dec-25
17-Dec-25
21-Dec-25
25-Dec-25
29-Dec-25
2-Jan-26
6-Jan-26
10-Jan-26
14-Jan-26
18-Jan-26
22-Jan-26
1 Month
3 Month
1 Year


AAA/Gsec Spread (BPS)
190
182
174
166
158
150
142
134
126
118
110
102
94
86
78
70
62
54
46
38
30
22
14
24-Sep
30-Sep
6-Oct
12-Oct
18-Oct
24-Oct
30-Oct
5-Nov
11-Nov
17-Nov
23-Nov
29-Nov
5-Dec
11-Dec
17-Dec
23-Dec
29-Dec
4-Jan
10-Jan
16-Jan
22-Jan
1 Year
5 Year
10 Year


AAA Spread
40
30
20
10
0
Bps
70
60
50
40
30
20
10
0
-10
-20
16-Sep-25
24-Sep-25
2-Oct-25
10-Oct-25
18-Oct-25
26-Oct-25
3-Nov-25
11-Nov-25
19-Nov-25
27-Nov-25
5-Dec-25
13-Dec-25
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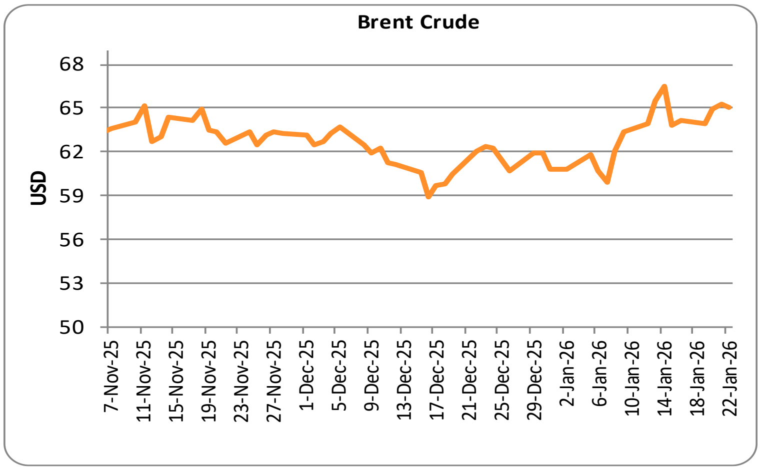
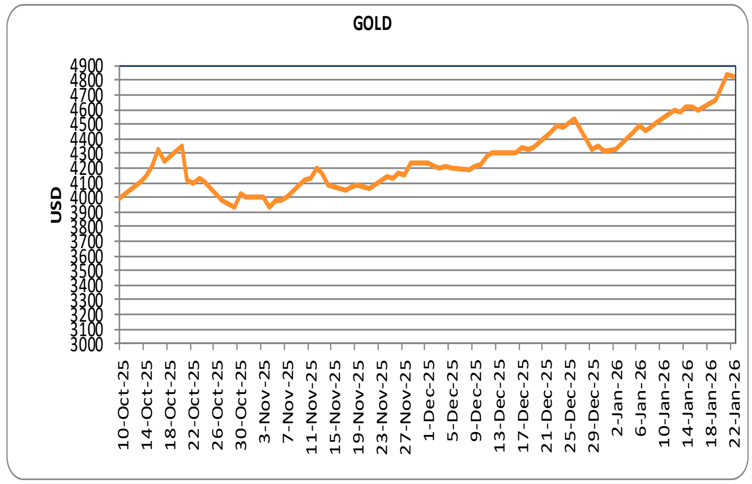
29-Dec-25
6-Jan-26
14-Jan-26
22-Jan-26
5 - 10 Yr
1 - 5 Yr
1 - 10 Yr





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

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