Bond Street

BONDWATCH

Daily

INDIA

13-08-2026

The benchmark 6.94 2036 bond yield closed at 6.7578% on Friday vs 6.7582% in the previous session.

Over the week, Indian benchmark G-sec yield largely tracked oil prices, U.S. Treasury yields, and inflation data from both the U.S. and India. The 10Y yield remained flattish at the start of the week at 6.76%, before rising to 6.78% on Tuesday, tracking higher oil prices, while market participants awaited crucial inflation data. Mid-week, India's CPI came in line with market expectations at 4.45%, reinforcing bets that the RBI would stay on hold at its October meeting. U.S. CPI too came in line with expectations at 3.4%, causing U.S. yields to ease to 4.67% as traders scaled back bets on a September rate hike. Mirroring U.S. yields, Indian yields eased as well, back to 6.76%.

Short-end yields (1Y–7Y) moved up slightly over the week. Long-end yields (15Y–50Y) eased, with 30Y, 40Y and 50Y falling 6–7 bps.

India's OIS rates fell for a third straight week as bets on an RBI rate hike eased. The 1-year OIS rate dropped 3.5 bps to 5.73%, the 2-year fell 2 bps to 5.9225%, and the 5-year eased 1.5 bps to 6.2475%.

Brent steadied at $87.03/barrel after Thursday's dip, set for a 4% weekly gain.

Market Observations

G-sec

Gsec cut-off came In-Line with market expectations, where cut off for New GS 2029 came in at 6.20%, New GS 2033 at 6.57%, 7.24% GS 2055 at 98.66 (7.3523%) and 7.50% GOI SGrB 2056 at 102.19 (7.3169%). RBI received competitive bids for a total stipulated amount of 85,121crs vs the notified amount of 32,000crs.

Switches was reported in 40-year maturity Gsec (6.90 2065 vs 7.71 2066) at 1.75bps, where 6.90 2065 traded higher. This switch was predominantly dealt between Foreign Banks, Mutual Funds and Pension Funds to the combined tune of around 700crs.

Switches was reported in 40-year vs 50-year maturity Gsec (7.71 2066 vs 7.43 2076) at 2.40bps. This switch was predominantly dealt between Foreign Banks and Insurance Companies to the combined tune of 400crs.

Corp Bond

Over the week yields remained flattish across segments with AAA rated PSU benchmark indicative levels at 7.35% for the 1-year, 7.38% for the 5 year and 7.50% for the 10 year. Trading activity was largely concentrated in the medium-term segment, followed by the short term MMY segment.

CP/CD

Banking system liquidity rose to 3.54 lakh crores as on 13th Aug, with the overnight rate holding below the repo rate. Incoming foreign deposits are expected to support liquidity in the near term. CD rates eased over the week with the 3M (Nov maturity) eased the most at 6.40% vs 6.55% last week, 6M (Feb maturity) at 6.65% vs 6.75%, and 1Y (Aug maturity) at 7.08% vs 7.15%. Trading was concentrated in JFM and 2–3M segments, led by banks and mutual funds.

GOI Yield	14-Aug	13-Aug	7-Aug	15-Jul
1 Year	5.70	5.69	5.68	5.67
5 Year	6.36	6.35	6.35	6.46
10 Year	6.76	6.76	6.76	6.77

AAA Bmk	14-Aug	13-Aug	7-Aug	15-Jul
1 Year	7.35	7.30	7.30	7.45
5 Year	7.38	7.34	7.40	7.44
10 Year	7.50	7.50	7.47	7.50

CD	14-Aug	13-Aug	7-Aug	15-Jul
3 Month	6.40	6.40	6.55	6.85
6 Month	6.65	6.70	6.75	7.15
1 Year	7.08	7.10	7.15	7.30

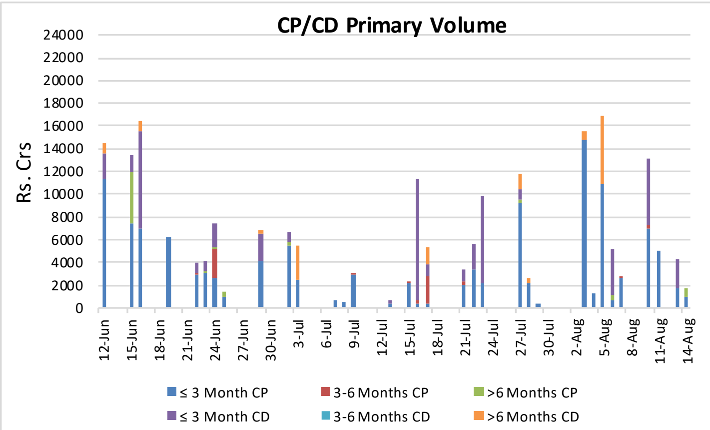
CP	14-Aug	13-Aug	7-Aug	15-Jul
3 Month	6.45	6.45	6.60	6.90
6 Month	6.70	6.75	6.80	7.20
1 Year	7.13	7.15	7.20	7.35

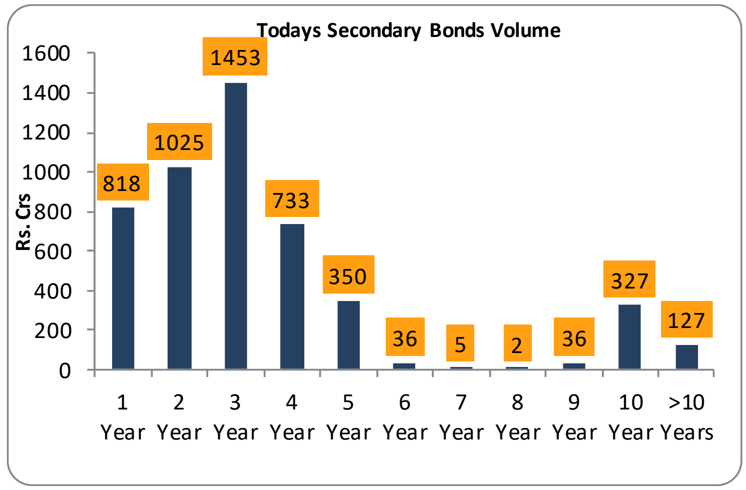
OIS Rate	14-Aug	13-Aug	7-Aug	15-Jul
1 Year	5.73	5.75	5.77	5.94
2 Year	5.92	5.93	5.94	6.12
3 Year	6.05	6.06	6.06	6.21
5 Year	6.25	6.25	6.26	6.38

	14-Aug	13-Aug	7-Aug	15-Jul
Sensex	78,009	78,080	78,499	77,185
Nifty	24,366	24,396	24,571	24,079
USD/INR	95.43	95.44	95.21	96.26
Gold (USD)	4,376	4,350	4,342	4,060
Oil (USD)	88.52	87.07	83.55	84.95

NDF	14-Aug	13-Aug	7-Aug	15-Jul
3 Month	96.30	96.11	95.77	97.16
1 Year	98.46	98.27	97.92	99.33
2 Year	101.35	100.97	100.77	102.08
3 Year	104.44	104.47	103.98	105.58

Bond Street





10 Year Benchmarks	14-Aug	13-Aug	7-Aug	15-Jul
India	6.76	6.76	6.77	6.77
US	4.70	4.64	4.66	4.55
South Korea	4.30	4.29	4.20	4.31
Brazil	14.91	14.72	14.57	14.49
Germany	3.20	3.14	3.13	3.09
China	1.69	1.69	1.70	1.74

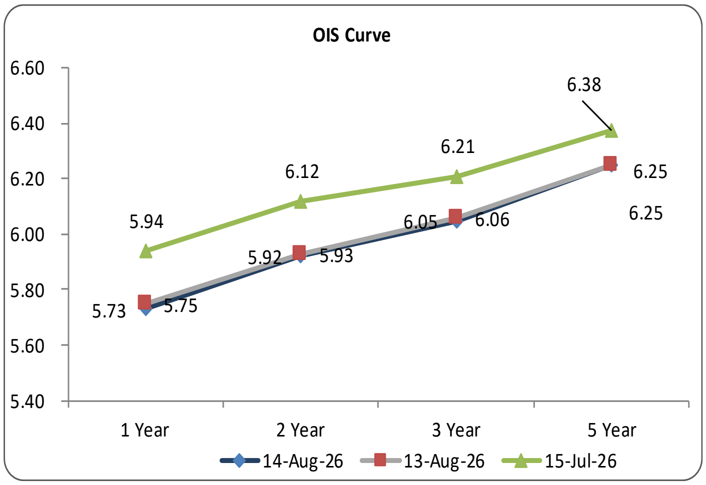
Top Traded Securities	Volume	14-Aug	13-Aug	7-Aug	15-Jul
6.75 2029	0	6.33	6.26	6.31	6.34
6.79 2034	25	6.69	6.71	6.73	6.77
6.33 2035	0	6.70	6.70	6.72	6.74
6.92 2039	0	6.88	6.91	6.93	6.92
7.09 2054	0	7.36	7.37	7.43	7.41
7.34 2064	0	7.47	7.47	7.54	7.52

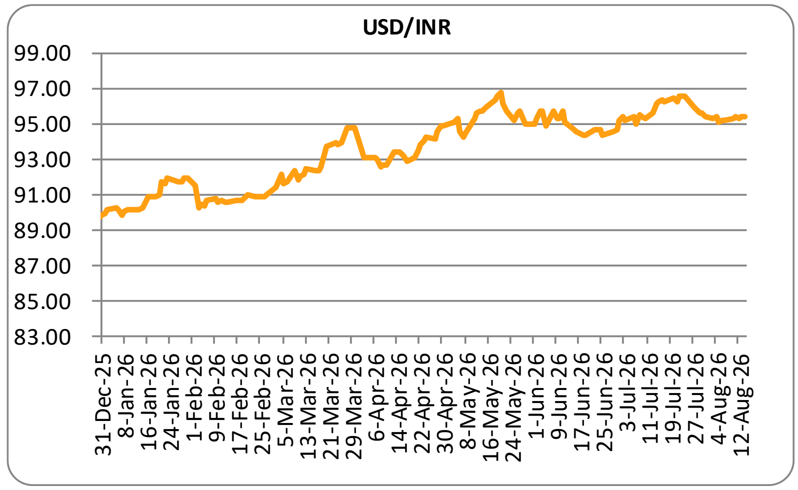
DEBT				EQUITY			TOTAL (Rs.Crs)		
MF	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment
3-Aug-26	-	-	-	-	-	-	-	-	-

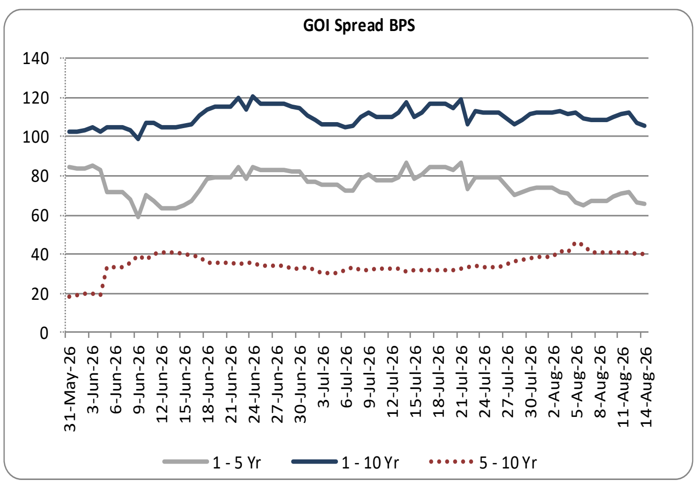
DEBT				EQUITY			TOTAL (Rs. Crs)		
FII	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment	Gross Purchase	Gross Sales	Net Investment
17-Aug-26	0	0	-	0	0	-	0	0	-

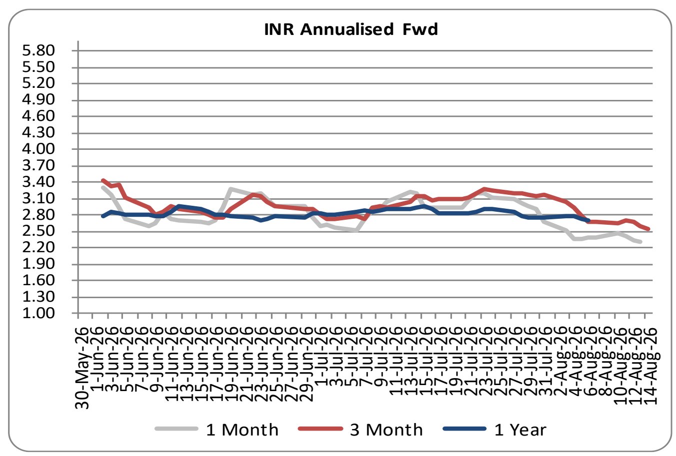
INDICATORS	PERIOD	ACTUAL	PRIOR
GDP Quaterly (%)	Mar-26	7.80	8.00
CAD ($ Bn)	Jun-26	(3.10)	7.10
Trade Deficit ($ Bn)	Mar-26	(83.40)	(93.60)
WPI (%)	Jul-26	9.78	9.87
CPI (%)	Jul-26	4.45	4.38
IIP (%)	Jun-26	7.30	5.00
PMI Manufacturing	Jul-26	53.50	54.20
PMI Service	Jul-26	53.30	57.40

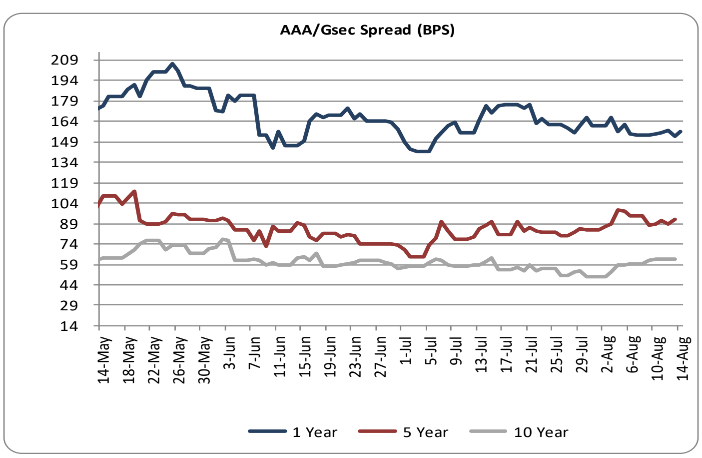
Economic Calender	Country	Date	Poll	Prior
GDP (QoQ) (Q2) P	JPY	17-08-2026		0.5
CPI (YoY) (Jul)	GBP	19-08-2026		2.6
CPI (YoY) (Jul)	EUR	19-08-2026		2.8
Crude Oil Inventories	USD	19-08-2026		17.423M
FOMC Meeting Minutes	USD	19-08-2026		0
Philadelphia Fed Manufacturing Index (Aug)	USD	20-08-2026		41.4
Initial Jobless Claims	USD	20-08-2026		209K
S&P Global Services PMI (Aug) P	INR	21-08-2026		53.3

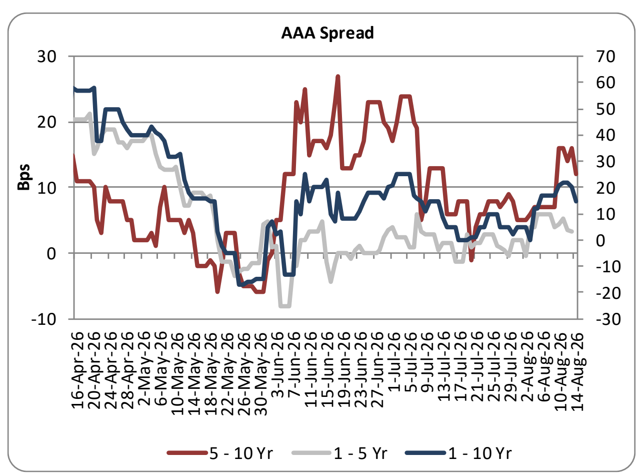

OIS Curve
6.60
6.40
6.20
6.00
5.80
5.60
5.40
6.38
6.21
6.12
5.94
6.25
6.25
6.05
6.06
5.92
5.93
5.73
5.75
1 Year
2 Year
3 Year
5 Year
14-Aug-26
13-Aug-26
15-Jul-26

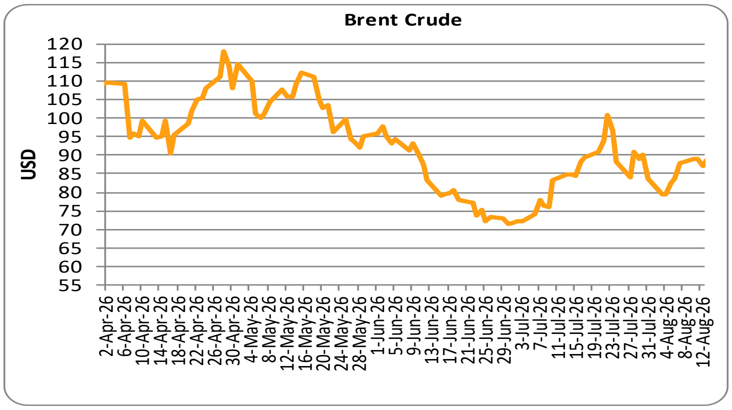

USD/INR
99.00
97.00
95.00
93.00
91.00
89.00
87.00
85.00
83.00
31-Dec-25
8-Jan-26
16-Jan-26
24-Jan-26
1-Feb-26
9-Feb-26
17-Feb-26
25-Feb-26
5-Mar-26
13-Mar-26
21-Mar-26
29-Mar-26
6-Apr-26
14-Apr-26
22-Apr-26
30-Apr-26
8-May-26
16-May-26
24-May-26
1-Jun-26
9-Jun-26
17-Jun-26
25-Jun-26
3-Jul-26
11-Jul-26
19-Jul-26
27-Jul-26
4-Aug-26
12-Aug-26

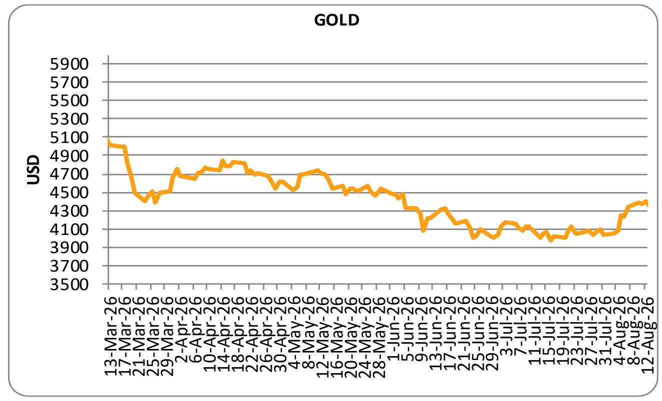

GOI Spread BPS
140
120
100
80
60
40
20
0
31-May-26
3-Jun-26
6-Jun-26
9-Jun-26
12-Jun-26
15-Jun-26
18-Jun-26
21-Jun-26
24-Jun-26
27-Jun-26
30-Jun-26
3-Jul-26
6-Jul-26
9-Jul-26
12-Jul-26
15-Jul-26
18-Jul-26
21-Jul-26
24-Jul-26
27-Jul-26
30-Jul-26
2-Aug-26
5-Aug-26
8-Aug-26
11-Aug-26
14-Aug-26
1 - 5 Yr
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
30-May-26
1-Jun-26
3-Jun-26
5-Jun-26
7-Jun-26
9-Jun-26
11-Jun-26
13-Jun-26
15-Jun-26
17-Jun-26
19-Jun-26
21-Jun-26
23-Jun-26
25-Jun-26
27-Jun-26
29-Jun-26
1-Jul-26
3-Jul-26
5-Jul-26
7-Jul-26
9-Jul-26
11-Jul-26
13-Jul-26
15-Jul-26
17-Jul-26
19-Jul-26
21-Jul-26
23-Jul-26
25-Jul-26
27-Jul-26
29-Jul-26
31-Jul-26
2-Aug-26
4-Aug-26
6-Aug-26
8-Aug-26
10-Aug-26
12-Aug-26
14-Aug-26
1 Month
3 Month
1 Year


AAA/Gsec Spread (BPS)
209
194
179
164
149
134
119
104
89
74
59
44
29
14
14-May
18-May
22-May
26-May
30-May
3-Jun
7-Jun
11-Jun
15-Jun
19-Jun
23-Jun
27-Jun
1-Jul
5-Jul
9-Jul
13-Jul
17-Jul
21-Jul
25-Jul
29-Jul
2-Aug
6-Aug
10-Aug
14-Aug
1 Year
5 Year
10 Year


AAA Spread
Bps
30
20
10
0
-10
70
60
50
40
30
20
10
0
-10
-20
-30
16-Apr-26
20-Apr-26
24-Apr-26
28-Apr-26
2-May-26
6-May-26
10-May-26
14-May-26
18-May-26
22-May-26
26-May-26
30-May-26
3-Jun-26
7-Jun-26
11-Jun-26
15-Jun-26
19-Jun-26
23-Jun-26
27-Jun-26
1-Jul-26
5-Jul-26
9-Jul-26
13-Jul-26
17-Jul-26
21-Jul-26
25-Jul-26
29-Jul-26
2-Aug-26
6-Aug-26
10-Aug-26
14-Aug-26
5 - 10 Yr
1 - 5 Yr
1 - 10 Yr





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

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