



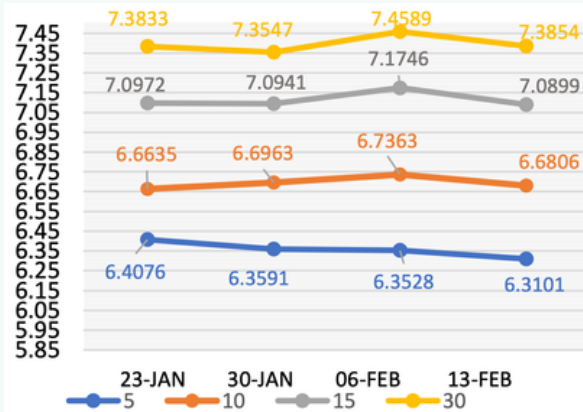
SOVEREIGN GLOBAL MARKET PRIVATE LIMITED

Indian Debt Market - Weekly Report - 15th February, 2026

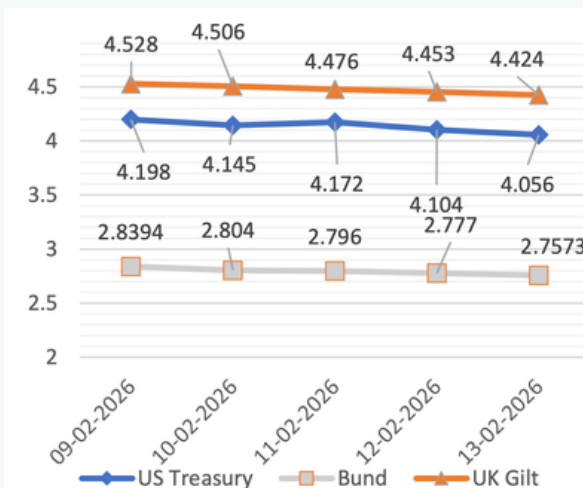
MARKET OVERVIEW

MARKETS	09 FEB	10 FEB	11 FEB	12 FEB	13 FEB
USD/INR	90.756	90.588	90.736	90.564	90.555
OIL	69.04	68.80	69.40	67.52	67.75
GOLD	5079	5031	5098	4948	5046
India 10yr	6.7559	6.7246	6.7088	6.6833	6.6806
US 10yr	4.198	4.145	4.172	4.102	4.056
NIFTY 50	25862	25916	25942	25796	25458
SENSEX	84043	84222	84199	83625	82593

INDIA BOND YEILD (%)



KEY 10-YR YEILDS (%)



Key Headlines from the week:

The 10-year benchmark (6.48% GS 2035) yield concluded the week at 6.8066 at 5.57 bps below the previous week's closing figure.

The weekly movement in spreads include 10Y Indian Treasuries (5.57 bps below), 10Y UST (17 bps below), 10Y Bund (9 bps below), and 10Y UKT (9 bps below).

The UK economy grew 0.1% month-on-month in December 2025, in line with market expectations and following a revised 0.2% increase in November.

Industrial production in the UK unexpectedly fell by 0.9% month-on-month in December 2025, defying market expectations of a flat reading and reversing an upwardly revised 1.3% gain in the previous month.

Producer Price Inflation MoM in Japan increased to 0.20 percent in January from 0.10 percent in December of 2025.

China's money supply (M2) rose 9.0% year-on-year to a record CNY 347.19 trillion in January 2026, surpassing market expectations of 8.4% and rising from CNY 340.29 trillion in December 2025.

Bond Investments by Japanese abroad decreased by 365.70 billion yen in the week ending February 7 of 2026. Foreign Bond Investment in Japan averaged 169.23 JPY Billion from 2005 until 2026, reaching an alltime high of 6790.00 JPY Billion in September of 2021 and a record low of -7827.00 JPY Billion in July of 2021.

China's foreign exchange reserves increased by USD 41.2 billion to USD 3.399 trillion in January 2026, up from USD 3.358 trillion in December 2025.





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Liquidity Operation by RBI

DATE	VRRR	MSF	SDF
FEB 02	-	618	320805
FEB 03	-	636	364627
FEB 04	-	786	342323
FEB 05	-	1018	357731
FEB 06	-	732	503743
FEB 07	-	75	394150

AVERAGE DAILY TURNOVER

ITEM	WEEK ENDED		
	FEB 07. 2025	JAN 30. 2025	FEB 06. 2026
	1	2	3
Call Money	23493	28120	19656
Notice Money	968	9372	6308
Triparty Repo	645390	1038585	805550
Market Repo	568944	771848	581184
Corporate Bond Repo	8450	17852	20688

MOST ACTIVELY TRADED DEBT.

Paper	Yield (%)	LTP
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED SR 647 8.40 NCD 18SP27 FVRS1LAC	7.7680	100.8423
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR I 6.66 BD 25OT28 FVRS1LAC	7.0800	98.9663
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 24B 7.49 LOA 15OT26 FVRS1LAC	6.9500	100.2293
REC LIMITED SR 221 7.51 BD 31JL26 FVRS1LAC	7.1000	100.0545

INDIAN MARKET UPDATE

The Union Budget introduced a Rs.100 crore incentive for municipal bond issuances exceeding Rs.1,000 crore, aiming to boost India's nascent market. This move encourages large city corporations to tap capital markets for infrastructure projects, complementing existing AMRUT support for smaller issuances. The initiative seeks to foster fiscal discipline and enhance secondary market liquidity.

The Consumer Price Index in India increased 0.35 percent in January of 2026 over the previous month. Inflation Rate MoM in India averaged 0.47 percent from 2011 until 2026, reaching an all-time high of 2.93 percent in July of 2023 and a record low of -1.55 percent in December of 2013.

The value of loans in India increased 14.60 percent in January of 2026 over the same month in the previous year. Loan Growth in India averaged 11.77 percent from 2012 until 2026, reaching an all-time high of 20.80 percent in December of 2023 and a record low of 4.10 percent in March of 2017.

Three major public sector companies, HUDCO, NaBFID, and SIDBI, are set to raise a significant ₹13,500 crore from the corporate bond market. This move comes as wholesale bank lending rates show signs of easing. Investors will be closely watching NaBFID's ₹4,000 crore bond sale. This borrowing activity highlights the companies' strategy to tap into the bond market for funding.

Indian state-run firms plan to raise 175 billion rupees (\$1.93 billion) through bonds this week amid expectations that borrowing costs will rise further closer to the fiscal year end.

UPCOMING AUCTIONS

17TH FEBRUARY - RBI announced the SDL auction, in which 14 states will be raising aggregating to 37,900 crores

18TH FEBRUARY - RBI announced the auction of T bills for 91 days, 182 days, and 364 days for 14,000, 12000, & 8000 crores respectively.



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INR DOLLAR EXCHANGE

	09 FEB	10 FEB	11 FEB	12 FEB	13 FEB
OPEN	90.5	90.7	90.5	90.6	90.6
HIGH	90.8	90.7	90.7	90.7	90.7
LOW	90.3	90.4	90.4	90.3	90.5
CLOSE	90.7	90.5	90.7	90.5	90.5

INTEREST RATES

COUNTRY	CURRENT	PREVIOUS
INDIA	5.25	5.25
USA	4.00	4.00
UK	3.75	3.75
CHINA	3.00	3.10
EURO AREA	2.15	2.40
JAPAN	0.75	0.50

KEY EVENTS

DATE	EVENTS
16- FEB	Japan GDP, Eurozone Industrial Production
17- FEB	US ADP Weekly Employment Change, Germany Inflation, Eurozone ZEW Economic Sentiment Index, Australia RBA Meeting Minutes
18- FEB	US Fed FOMC Minutes, US Industrial Production, UK Inflation Japan Trade
19- FEB	US Trade, US Wholesale Inventories, Eurozone Consumer Confidence, Australia Employment
20- FEB	US Core PCE, US GDP, US UoM Sentiment, Japan CPI, Eurozone HCOB Flash PMI, Manufacturing & Services, India HSBC Flash PMI, Manufacturing & Services, Japan S&P Global Flash PMI, Manufacturing & Services

CURRENCY MOVEMENT

The Indian rupee was little changed on Friday as pressure from weak local stocks and elevated interbank dollar demand met likely central bank intervention to defend the currency. The rupee closed at 90.6350 per dollar, down marginally from its close at 90.59 in the previous session. The currency was little changed week-on-week.

Deposit Growth in India increased to 12.50 percent in the week ending January 23 from 10.60 percent two weeks before. Deposit Growth in India averaged 14.73 percent from 1998 until 2026, reaching an all-time high of 29.30 percent in January of 2008 and a record low of 2.70 percent in December of 2017.

Foreign Exchange Reserves in India decreased to 717060 USD Million in February 6 from 723770 USD Million in the previous week. Foreign Exchange Reserves in India averaged 313454.15 USD Million from 1998 until 2026, reaching an all-time high of 723770 USD Million in January of 2026 and a record low of 29048 USD Million in September of 1998

KEY UPDATES AND WEEK AHEAD:

Global PMI & Growth Shifts: February flash PMIs will provide fresh signals on global growth, inflation and hiring trends. January showed slower US momentum, stronger growth in Japan, UK and Australia, and improving sentiment in the eurozone despite modest output.

US & Japan - Inflation and GDP in Focus: The US releases PCE inflation (last at 2.8%), Q4 GDP, Fed minutes, durable goods and industrial production data, all key for rate expectations after the Fed paused. Japan also reports Q4 GDP and inflation, where stronger data could strengthen the case for an earlier BoJ rate hike.

UK, Eurozone & APAC Policy Watch: UK labour market, inflation and retail sales data will shape expectations for the Bank of England after its close hold decision. The eurozone sees updates to confidence and industrial production, while New Zealand, Indonesia and the Philippines announce rate decisions..

