

GLOBAL MARKET SNAPSHOT

| MARKETS | PRICE | % CHANGE |
|-------------|----------|----------|
| USD/INR | 90.357 | -0.12 |
| BRENT OIL | 68.66 | -2.27 |
| GOLD | 4880 | -1.42 |
| India 10 YR | 6.6472 | -0.75 |
| US 10 YR | 4.265 | -0.47 |
| NIFTY 50 | 25640.70 | -0.52 |
| SENSEX | 83311.38 | -0.60 |

G-SEC / BONDS YIELDS

| SECURITY | LTY (%) TODAY | LTY (%) PREV |
|------------|---------------|--------------|
| 364 DTB | 5.5900 | 5.6000 |
| G-SEC 2028 | 5.7715 | 5.7926 |
| G-SEC 2034 | 6.6804 | 6.7465 |
| G-SEC 2040 | 7.0885 | 7.1356 |
| G-SEC 2055 | 7.3607 | 7.3988 |
| SDL 2027 | - | 5.9505 |
| SDL 2036 | 7.4203 | 7.4605 |

ACTIVELY TRADED CORPORATE BONDS

| SECURITY | YTM (%) | LTP |
|---|---------|----------|
| CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED SR 659 7.83 NCD 28JU28 FVRS1LAC | 7.8465 | 100.0288 |
| JIO CREDIT LIMITED SR II 7.08 NCD 26MY28 FVRS1LAC | 7.5125 | 99.9120 |
| TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED SR I 2024-25 B 9.35 NCD 29DC28 FVRS1LAC | 9.0700 | 101.2636 |
| HDFC BANK LIMITED SR V004 8.55 NCD 27MR29 FVRS10LAC | 7.1400 | 103.7863 |
| REC LIMITED SR 219 7.60 BD 28FB26 FVRS1LAC | 6.7300 | 100.0254 |
| NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25G 7.48 BD 15SP28 FVRS1LAC | 7.0517 | 100.8911 |
| NATIONAL HOUSING BANK 7.59 BD 08SP27 FVRS1LAC | 6.9000 | 100.9800 |
| LIC HOUSING FINANCE LTD TR 445 OP II 7.74 NCD 11FB28 FVRS1LAC | 7.1550 | 101.0567 |
| MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED SR AA2024 8.25 NCD 25MR27 FVRS1LAC | 7.4500 | 100.8650 |
| NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25E 7.53 BD 24MR28 FVRS1LAC | 7.010 | 100.9425 |
| GODREJ FINANCE LIMITED SR D2 STRPP1 7.5 NCD 29SP28 FVRS1LAC | 7.0700 | 99.2937 |

OVERNIGHT INDEXED SWAP

| OIS (1 YEAR) | | OIS (2 YEAR) | | OIS (5 YEAR) | |
|--------------|--------|--------------|--------|--------------|--------|
| OPEN | CLOSE | OPEN | CLOSE | OPEN | CLOSE |
| 5.4900 | 5.5100 | 5.6200 | 5.6600 | 6.0625 | 6.0900 |

BOND MARKET

The 10-year benchmark (6.48% GS 2035) recorded a close of 6.6472%, ending at 5 bps lower than the close of the previous day's trading session.

DOMESTIC BROADCAST

The RBI's OMO purchase auction held on February 5, 2026 absorbed the full ₹50,000 crore notified amount across seven government securities under a multi-security format. Purchases were led by ₹20,346 crore in 7.18% GS 2033, followed by ₹9,873 crore in 6.75% GS 2029 and ₹6,768 crore in 6.33% GS 2035, while other acceptances included ₹4,091 crore in 6.79% GS 2034, ₹3,580 crore in 7.09% GS 2054, ₹3,562 crore in 6.28% GS 2032, and ₹1,780 crore in 6.92% GS 2039. Cut-off yields ranged from 6.07% (2029) to 7.34% (2054), with corresponding cut-off prices between ₹96.98 and ₹102.90, reflecting strong demand across the curve.

Money market operations on February 04, 2026: Overnight segment totaled ₹747373.17 crores at a 5.16% weighted average rate. The segment's significant operations included triparty repo at ₹662893.87 crore and 4.33%. RBI's net liquidity absorption stood at ₹344836 crore

GLOBAL BROADCAST

The Bank of England kept its Bank Rate unchanged at 3.75% in February, with a narrow 5 to 4 vote, as policymakers balanced easing inflation pressures against risks from a weakening economy. Four members supported a 25 basis point cut, highlighting growing divisions within the Monetary Policy Committee. Inflation remains above the 2% target but is expected to fall back to around that level from April due partly to energy price developments.

US-based employers announced 108,435 job cuts in January 2026, the highest level since October and the largest January total since 2009, compared to 33,553 cuts announced in December. "Generally, we see a high number of job cuts in Q1, but this is a high total for January.

Germany's factory orders surged 7.8% month-on-month in December 2025, defying market expectations for a 2.2% drop and accelerating from November's marginally revised 5.7% gain. It marked the fourth straight monthly increase and the strongest since December 2023

SPREAD ANALYSIS

The India 10 Years vs the United States 10 Years Government Bond spread value is 237.46 bps, 6 bps higher than the closing of the previous day.

Normal Convexity in Long-Term vs Short-Term Maturities.

2 Years vs 1 Years bond spread is 1 bp
 5 Years vs 2 Years bond spread is 73.42 bp.
 10 Years vs 2 Years bond spread is 89.88 bp.

MARKET OUTLOOK

Today, the 10-year benchmark yields ended lower compared to the previous day. The yield is projected to fluctuate between 6.60% and 6.70%.