

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	90.465	+0.08
BRENT OIL	68.32	+1.32
GOLD	4979	+1.85
INDIA10YR	6.7559	+0.29
US10YR	4.232	+0.12
NIFTY50	25862.70	+0.68
SENSEX	84043.49	+0.58

G-SEC/BONDS YIELDS

SECURITY	LTY(%) TODAY	LTY(%) PREV DAY
364DTB	5.5800	5.6500
G-SEC2028	5.7696	5.7379
G-SEC2034	6.7649	6.7572
G-SEC2039	7.0444	7.1716
G-SEC2054	-	7.4589
SDL2027	6.0018	-
SDL2033	7.2654	-

MOST ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
L&T FINANCE LIMITED SR B OP 1 7.2092 NCD 29JU27 FVRS1LAC	7.5051	99.5699
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 231 7.62 LOA 31JN28 FVRS1LAC	7.0840	100.9544
SUMMIT DIGITEL INFRASTRUCTURE LIMITED 8.19 NCD 01NV26 FVRS1LAC	7.5000	100.6226
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25C 7.44 BD 24FB28 FVRS1LAC	7.1360	100.5795
REC LIMITED SR 234-A 7.70 BD 31AG26 FVRS1LAC	7.3000	100.0792
POWER FINANCE CORPORATION LIMITED SR 250B 6.64 BD 15JL30 FVRS1LAC	7.3400	97.3910
LARSEN AND TOUBRO LIMITED 7.20 NCD 22JN35 FVRS1LAC	7.3200	99.1901
SUNDARAM FINANCE LIMITED SR Y1 8.0650 NCD 22MY26 FVRS1LAC	7.5000	100.0346
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR II 6.74 BD 10JN29 FVRS1LAC	7.2000	98.7928
GMR HYDERABAD INTERNATIONAL AIRPORT LTD RR NCD 22JN41 FVRS1LAC	8.0000	99.2895
POWER FINANCE CORPORATION LIMITED SR-150B 7.63 BD 14AG26 FVRS10LAC	7.3000	100.0300
REC LIMITED SR 241 7.10 BD 30AP35 FVRS1LAC	7.3800	98.1002

OVERNIGHT INDEXED SWAP

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.5300	5.5175	5.7100	5.6900	6.200	6.1800

BOND MARKET

The 10-year benchmark recorded (6.33% GS 2035) a close of 6.7559%, 1.96 bps higher than the close of the previous day's trading session.

DOMESTIC BROADCAST

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.

This week, Indian markets are on high alert for pivotal economic data, as traders keenly observe foreign portfolio inflows that could dictate the rupee's trajectory. Meanwhile, bond investors are attuned to the balancing act of demand and supply. The rupee recently surged following the announcement of a trade deal between the U.S.

The Indian rupee closed a tad weaker on Monday, unable to benefit from a broadly weaker dollar in the face of corporate demand for the greenback over a trading session that was also marked by technical glitches.

The RBI's latest policy disappointed bond markets despite maintaining interest rates. Investors were expecting liquidity measures, leading to a slight rise in bond yields. However, experts remain optimistic about the medium- to long-term outlook for bonds due to stable inflation and growth.

GLOBAL BROADCAST

The yield on Japan 6 Month Bond Yield held steady at 0.84% on February 9, 2026. Over the past month, the yield has edged up by 0.08 points and is 0.52 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

Foreign exchange reserves in Singapore increased to SGD 529.11 billion in January 2026 from SGD 526.33 billion in the previous month. This marked the largest amount since a record high in February 2022, mainly due to a rise in gold and foreign exchange reserves (SGD 519.04 billion vs SGD 516.14 billion in December).

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. This marked the seventh consecutive monthly rise and the highest level since November 2015, supported by a persistently weaker U.S. dollar.

SPREAD ANALYSIS

The India 10Years vs the United States 10 Years Government Bond spread value is 244.62 bps, 5.85 bps lower than the closing of the previous day.

Normal Convexity in Long-Term vs Short-Term Maturities.
 2 Years vs 1 Year bond spread is 15 bp.
 5 Years vs 2 Years bond spread is 74 bp.
 10 Years vs 2Years bond spread is 91 bp.

MARKET OUTLOOK

Today, the 10-year benchmark yields ended above compared to the previous day and maintained good liquidity. The yield is projected to fluctuate between 6.70 and 6.80%.