

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	90.582	+0.08
BRENT OIL	69.80	+1.45
GOLD	5055	+0.21
India 10 YR	6.7088	-0.20
US 10 YR	4.131	-0.29
NIFTY 50	25942	+0.72
SENSEX	84199	-0.04

G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.6000	5.6000
G-SEC 2028	5.7493	5.79229
G-SEC 2034	6.749	6.7572
G-SEC 2040	7.166	7.02271
G-SEC 2055	7.4461	7.4701
SDL 2027	6.5060	-
SDL 2036	7.4611	-

ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR II 6.74 BD 10JN29 FVRS1LAC	7.1145	98.9967
SHRIRAM FINANCE LIMITED SR PPD V OP 2 8.75 NCD 15JU26 FVRS1LAC	7.7458	100.3545
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26A 6.66 BD 12OT28 FVRS1LAC	7.1400	98.8042
TATA CAPITAL HOUSING FINANCE LIMITED SR H 7.9613 NCD 08MY26 FVRS1LAC	7.3300	100.1431
BAJAJ HOUSING FINANCE LIMITED 7.08 NCD 12JU30 FVRS1LAC	7.4451	98.6340
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26B 6.85 BD 19JN29 FVRS1LAC	7.2100	99.1994
POWER FINANCE CORPORATION LIMITED SR BS 230 7.37 BD 22MY26 FVRS1LAC	7.2092	99.9365
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR IX 7.39 BD 21MR30 FVRS1LAC	7.2946	100.3017
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR I 7.43 BD 31AU26 FVRS1LAC	7.3100	99.9343
POWER FINANCE CORPORATION LIMITED SR 210A TR II 6.35 BD 30JU26 FVRS4LAC	7.2500	99.5608
NATIONAL HOUSING BANK 7.22 BD 23JL26 FVRS1LAC	7.1500	100.0106

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.5100	5.5225	5.6550	5.6700	6.1200	6.1400

BOND MARKET

The 10-year benchmark (6.48% GS 2035) recorded a close of 6.6972%, ending at 1.34 bps lower than the close of the previous day's trading session.

DOMESTIC BROADCAST

Money Supply M3 in India increased to 322144.23 INR Billion in the week ending December 31 from 246833.33 INR Billion two weeks before. Money Supply M3 in India averaged 56565.98 INR Billion from 1951 until 2026, reaching an all time high of 298009.91 INR Billion in December of 2025 and a record low of 20.57 INR Billion in October of 1952.

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.

GLOBAL BROADCAST

The Consumer Price Index in China increased 0.20 percent in January of 2026 over the previous month. Inflation Rate MoM in China averaged 0.14 percent from 1996 until 2026, reaching an all time high of 2.60 percent in February of 2008 and a record low of -1.80 percent in June of 1998.

Japan's machine tool orders climbed by 25.3% year-on-year to JPY 145,587 million in January 2026, following a 10.6% increase in December, when orders reached their highest level in nearly four years. Foreign demand was the main driver, up 34.2% from a year earlier to JPY 112,958 million, while domestic orders gained a modest 2% to JPY 32,629 million.

The yield on Germany 30 Year Bond Yield held steady at 3.49% on February 11, 2026. Over the past month, the yield has edged up by 0.05 points and is 0.76 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

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 slightly lower compared to the previous day. The yield is projected to fluctuate between 6.68% and 6.75%.