

**GLOBAL MARKET SNAPSHOT**

MARKETS	PRICE	% CHANGE
USD/INR	90.561	+0.04
BRENT OIL	67.57	-0.58
GOLD	4939	+0.80
INDIA10YR	6.6799	-0.05
US10YR	4.114	+0.07
NIFTY50	25458.90	-1.30
SENSEX	83625.60	-0.66

**G-SEC/BONDS YIELDS**

SECURITY	LTY(%) TODAY	LTY (%) PREV
364DTB	5.5300	5.6000
G-SEC2028	5.7488	5.7493
G-SEC2034	6.7080	6.749
G-SEC2040	7.0899	7.166
G-SEC2055	7.4419	7.4461
SDL2027	6.0668	6.5060
SDL2033	7.2501	7.4611

**MOST ACTIVELY TRADED CORPORATE BONDS**

SECURITY	YTM (%)	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
INDIGRID INFRASTRUCTURE TRUST SR X 7.88 NCD 30AP29 FVRS1LAC	7.3600	102.0103
REC LIMITED SR 221 7.51 BD 31JL26 FVRS1LAC	7.1000	100.0545
TATA CAPITAL LIMITED SR P STRPP II 8.30 NCD 16MR27 PPRS1000	8.1600	120.5000
REC LIMITED SR 248B 6.81 BD 30AP36 FVRS1LAC	7.4310	95.6328
INDIAN RAILWAY FINANCE CORPORATION LIMITED SR 142 7.50 BD 09SP29 FVRS10LAC LOA UPTO 08SP19	7.0600	101.3078
REC LIMITED SR 230-A 7.71 BD 26FB27 FVRS1LAC	6.8500	100.8361
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR II 6.74 BD 10JN29 FVRS1LAC	7.0200	99.2511

**OVERNIGHT INDEXED SWAP**

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.5000	5.4975	5.6200	5.6225	6.0500	6.0700

**BOND MARKET**

The 10-year benchmark recorded (6.48% GS 2035) a close of 6.6799%, 0.34 bps lower than the close of the previous day's trading session.

**DOMESTIC BROADCAST**

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.

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.

**GLOBAL BROADCAST**

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 all-time high of 6790.00 JPY Billion in September of 2021 and a record low of -7827.00 JPY Billion in July of 2021.

The yield on South Korea 50Y Bond Yield eased to 3.47% on February 13, 2026, marking a 0.01 percentage points decrease from the previous session. Over the past month, the yield has edged up by 0.28 points and is 0.90 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

The yield on Japan 3 Month Bond Yield eased to 0.74% on February 13, 2026, marking a 0.01 percentage points decrease from the previous session. Over the past month, the yield has edged up by 0.02 points and is 0.44 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

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.

**SPREAD ANALYSIS**

The India 10Years vs the United States 10 Years Government Bond spread value is 256.59 bps, 4.96 bps higher than the closing of the previous day.

Normal Convexity in Long-Term vs Short-Term Maturities.  
 2 Years vs 1 Year bond spread is 8 bp.  
 5 Years vs 2 Years bond spread is 61.22 bp.  
 10 Years vs 2Years bond spread is 93.11 bp.

**MARKET OUTLOOK**

Today, the 10-year benchmark yields ended lower compared to the previous day and maintained good liquidity. The yield is projected to fluctuate between 6.65 and 6.75%.