

**GLOBAL MARKET SNAPSHOT**

MARKETS	PRICE	% CHANGE
USD/INR	90.506	+0.19
BRENT OIL	67.76	+0.01
GOLD	5038.09	-0.32
INDIA10YR	6.6642	-0.23
US10YR	4.054	+0.02
NIFTY50	25681.60	+0.83
SENSEX	833054	+0.79

**G-SEC/BONDS YIELDS**

SECURITY	LTY(%) TODAY	LTY(%) PREV DAY
364DTB	5.5400	5.5300
G-SEC2028	5.7508	5.7488
G-SEC2034	6.6803	6.7080
G-SEC2039	6.9357	7.0899
G-SEC2054	-	7.4419
SDL2027	6.0321	6.0668
SDL2033	-	7.2501

**MOST ACTIVELY TRADED CORPORATE BONDS**

SECURITY	YTM (%)	LTP
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25G 7.48 BD 15SP28 FVRS1LAC	6.9800	101.0643
REC LIMITED SR 225 7.64 BD 30JU26 FVRS1LAC	7.000	100.1079
FOOD CORPORATION OF INDIA IX 6.65 BD 23OT30 FVRS10LAC LOAUPTO20OT20	7.3000	97.4315
REC LIMITED SR 221 7.51 BD 31JL26 FVRS1LAC	7.0500	100.0734
STATE BANK OF INDIA SR LTB2023-1 7.54 BD 01AG38 FVRS1LAC	7.3825	101.1469
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR II 6.74 BD 10JN29 FVRS1LAC	7.000	99.3018
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25E 7.53 BD 24MR28 FVRS1LAC	6.9500	101.0569
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR IV 7.04 BD 09FB29 FVRS1LAC	6.9985	100.0500
INDIAN RAILWAY FINANCE CORPORATION LIMITED SR 131 8.55 LOA 21FB29 FVRS10LAC	6.8900	104.3520
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25A 7.70 BD 30SP27 FVRS1LAC	6.9300	101.0797
REC LIMITED SR 249A 6.37 BD 31MR27 FVRS1LAC	6.9964	99.3500
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25C 7.44 BD 24FB28 FVRS1LAC	6.9798	100.8993

**OVERNIGHT INDEXED SWAP**

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.4875	5.4900	5.6000	5.5950	6.0575	6.0250

**BOND MARKET**

The 10-year benchmark recorded (6.48% GS 2035) a close of 6.7559%, 1.59 bps lower than the close of the previous day's trading session.

**DOMESTIC BROADCAST**

India's wholesale manufacturing prices increased 2.86% year-on-year in January 2026, accelerating from a 1.82% rise in December, and marking the fastest growth since March 2025. Main upward pressure came from higher inflation for textiles (2.48% vs 1.68% in December) and wearing apparel (2.08% vs 1.55%). On a monthly basis, wholesale manufacturing prices increased 1.30%, following a 0.28% gain in December.

India's unemployment rate rose to 5.0% in January 2026 from 4.8% in December, coming in above market expectations of 4.8%. The increase was driven by higher joblessness in both rural areas (4.2% vs. 3.9%) and urban centers (7.0% vs. 6.7%). Unemployment among women climbed notably, reaching 9.8% in urban areas (up from 9.1%) and 4.3% in rural regions (from 3.6%). Male unemployment also edged higher in urban areas to 6.0% from 5.9%, while remaining unchanged at 4.1% in rural areas.

India recorded a trade deficit of 34.68 USD Billion in January of 2026. Balance of Trade in India averaged -4.16 USD Billion from 1957 until 2026, reaching an all time high of 0.71 USD Billion in June of 2020 and a record low of -41.68 USD Billion in October of 2025.

**GLOBAL BROADCAST**

Japan's industrial production edged down 0.1% month-over-month in December 2025, in line with flash data. The latest result followed a 2.7% decline in the previous month, marking the second straight month of decrease in industrial output that likely reflecting year-end production adjustments.

Japan's GDP grew 0.1% qoq in Q4 2025, rebounding from a 0.7% drop in Q3 but missing market forecasts of a 0.4% increase, flash data showed.

The yield on Germany 6 Month Bond Yield rose to 2.00% on February 16, 2026, marking a 0.01 percentage points increase from the previous session. Over the past month, the yield has remained flat, and it is 0.22 points lower than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

Eurozone industrial production declined by 1.4% month-on-month in December 2025, reversing a downwardly revised 0.3% increase in November and broadly matching expectations for a 1.5% fall.

**SPREAD ANALYSIS**

The India 10Years vs the United States 10 Years Government Bond spread value is 261.02 bps, 4.33 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 6.60and 6.70%.