

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	90.756	-0.05
BRENT OIL	68.52	+0.07
GOLD	5009	-1.11
India 10Y	6.6600	-0.06
US 10 YR	4.028	-0.32
NIFTY 50	25715	+0.17
SENSEX	83434	+0.21

G-SEC / BONDS YIELDS

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.5425	5.5400
G-SEC 2028	5.7241	5.7508
G-SEC 2034	6.6550	6.6803
G-SEC 2039	6.9468	6.9357
G-SEC 2054	7.4023	-
SDL 2027	6.3122	6.0321
SDL 2033	-	-

ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR V 7.22 BD 10AP29 FVRS1LAC	7.013	100.3110
HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED SR 1 7.87 BD FVRS1CR	7.8665	100.5000
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR I 6.66 BD 25OT28 FVRS1LAC	7.0795	98.9447
NATIONAL BANK FOR FINANCING INFRASTRUCTURE AND DEVELOPMENT SR NABFID2026-6 7.45 BD 12FB36 FVRS1LAC	7.4456	99.9000
ADITYA BIRLA CAPITAL LIMITED SR SB1 8.03 NCD 04MY35 FVRS1LAC	8.0378	99.9467
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25E 7.53 BD 24MR28 FVRS1LAC	6.9650	101.0275
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25G 7.48 BD 15SP28 FVRS1LAC	7.0013	101.0169
TATA CAPITAL LIMITED SR P STRPP II 8.30 NCD 16MR27 PPRS1000	7.4700	185.1000
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED SR 647 8.40 NCD 18SP27 FVRS1LAC	7.7400	101.0187
TATA CAPITAL LIMITED SR D STRPP II 8.0980 NCD 23SP27 FVRS1LAC	7.3700	101.0474

OVERNIGHT INDEXED SWAP

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.4900	5.5050	5.5950	5.6150	6.0250	6.0425

BOND MARKET

The 10-year benchmark (6.48% GS 2035) recorded a close of 6.6600, ending 0.42 bps below than the close of the previous day's trading session.

DOMESTIC BROADCAST

Indian government bonds continued their winning run, ending the day higher on Tuesday after stronger-than-expected demand for state debt sale lifted sentiment, while benign U.S. Treasury yields and surplus liquidity conditions added to the positive backdrop. The benchmark 6.48% 2035 bond yield ended at 6.66%, after closing at 6.6642% on Monday. The yield has declined by about 11 basis points over the last six sessions.

On February 16, 2026, the overnight money market volume was ₹691195 crore at a 4.86% average rate. Net liquidity absorption was ₹259230.50 crore.

GLOBAL BROADCAST

The UK unemployment rate rose to 5.2% in the three months to December 2025, slightly above market expectations, which had forecast it would remain unchanged at 5.1% from the previous period. This marks its highest level since the three months to February 2021.

Germany's annual inflation rate rose to 2.1% in January 2026 from 1.8% in December, confirming preliminary estimates

The yield on Japan 5 Year Bond Yield eased to 1.62% on February 17, 2026, marking a 0.06 percentage points decrease from the previous session. Over the past month, the yield has fallen by 0.07 points, though it remains 0.52 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

The number of payrolled employees in the United Kingdom fell by 11 thousand to 30.3 million in January 2026, following a downwardly revised 6 thousand drop in the previous month. This marked the fifth straight month of decline. Compared with the same month last year, payrolled employment dropped by 0.4%, or 134 thousand.

Labor productivity in the United Kingdom, measured by output per hour worked, fell by 0.6% quarter-on-quarter in the three months to December 2025, according to preliminary estimates, reversing a 0.6% rise in the previous quarter.

SPREAD ANALYSIS

The India 10 Years vs the United States 10Years Government Bond spread value is 263.20 bps, 1.52 bps lower than the closing of the previous day.

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

2 Years vs 1 Years bond spread is 9 bp.
 5 Years vs 2 Years bond spread is 70.52 bp.
 10 Years vs 2 Years bond spread is 92 bp.

MARKET OUTLOOK

Today, the 10-year benchmark yields ended lower compared to the previous day, the market experienced good liquidity and yield movement. The yield is projected to fluctuate between 6.64% and 6.70%.