

**GLOBAL MARKET SNAPSHOT**

MARKETS	PRICE	% CHANGE
USD/INR	90.931	-0.12
BRENT OIL	71.41	-0.31
GOLD	5048	+1.01
INDIA10YR	6.7214	-0.64
US10YR	4.066	-0.29
NIFTY50	25565	+0.46
SENSEX	82793	+0.38

**G-SEC/BONDS YIELDS**

SECURITY	LTY(%) TODAY	LTY (%) PREV
364DTB	5.4800	5.5300
G-SEC2028	5.7362	5.7409
G-SEC2034	6.6957	6.6628
G-SEC2040	7.0976	7.0671
G-SEC2055	7.4359	7.421
SDL2027	-	6.1385
SDL2033	-	7.4403

**MOST ACTIVELY TRADED CORPORATE BONDS**

SECURITY	YTM (%)	LTP
POWER FINANCE CORPORATION LIMITED SR 258A 6.92 BD 16FB28 FVRS1LAC	6.9260	100.0200
POWER FINANCE CORPORATION LIMITED SR 258B 7.24 BD 17FB31 FVRS1LAC	7.1720	100.3855
LIC HOUSING FINANCE LTD TR 448 7.74 NCD 22OT27 FVRS1LAC	7.1800	100.7882
TATA CAPITAL LIMITED SR P STRPP II 8.30 NCD 16MR27 PPRS1000	7.4000	183.9647
BHARTI TELECOM LIMITED SR XXV 7.35 NCD 15OT27 FVRS1LAC	7.4500	99.7901
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR VII 7.75 BD 10JU27 FVRS1LAC	7.1100	100.7999
REC LIMITED SR 225 7.64 BD 30JU26 FVRS1LAC	7.2000	100.0276
ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED SR IV J 9.15 BD 30NV35 FVRS1LAC	9.1900	101.5542
SHRIRAM FINANCE LIMITED SR 02 OP I 9 NCD 28MR28 FVRS10LAC	7.9651	101.8900
CHOLAMANDALAM INVT. AND FIN. CO.LTD SR 5 8.40 NCD 04MY28 FVRS1000	7.7600	101.1783

**OVERNIGHT INDEXED SWAP**

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.5100	5.5225	5.6350	5.6500	6.0650	6.0950

**BOND MARKET**

The 10-year benchmark recorded (6.48% GS 2035) a close of 6.7214%, 4.34 bps lower than the close of the previous day's trading session.

**DOMESTIC BROADCAST**

The infrastructure output in India expanded by 4.0% from the previous year in January of 2026, slowing from the upwardly revised, 11-month high of 4.7% to mark a third straight period of increase.

Foreign Exchange Reserves in India increased to 725730 USD Million in February 13 from 717060 USD Million in the previous week. Foreign Exchange Reserves in India averaged 313742.86 USD Million from 1998 until 2026, reaching an all time high of 725730 USD Million in February of 2026 and a record low of 29048 USD Million in September of 1998.

The HSBC India Composite PMI increased to 59.3 in February 2026 from a final 58.4 in the previous month, flash data showed. It was the highest reading since last November, amid a quicker upturn in factory production, as growth of services activity was broadly similar to that in January.

The HSBC India Manufacturing PMI rose to 57.5 in February 2026 from 55.4 in January, preliminary estimates showed. This signals robust expansion in factory activity and marks a four-month high, as output growth accelerated, supported by stronger domestic demand, while new orders increased at the fastest pace since last November.

**GLOBAL BROADCAST**

Core PCE Price Index MoM in the United States increased to 0.40 percent in December from 0.20 percent in November of 2025. Core PCE Price Index MoM in the United States averaged 0.26 percent from 1959 until 2025, reaching an all time high of 1 percent in May of 1974 and a record low of -0.60 percent in September of 2001.

The Gross Domestic Product (GDP) in the United States expanded 1.40 percent in the fourth quarter of 2025 over the previous quarter.

Producer prices in Germany fell 3% year-on-year in January 2026, following a 2.5% decline in the previous month, exceeding market expectations of a 2.1% drop.

The Consumer Price Index in Japan decreased 0.20 percent in January of 2026 over the previous month. Inflation Rate MoM in Japan averaged 0.19 percent from 1970 until 2026, reaching an all time high of 4.10 percent in January of 1974 and a record low of -1.10 percent in November of 1977.

**SPREAD ANALYSIS**

The India 10Years vs the United States 10 Years Government Bond spread value is 265.54 bps, 4.80 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 higher compared to the previous day and maintained good liquidity. The yield is projected to fluctuate between 6.67 and 6.74%.