

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	90.897	+0.18
BRENT OIL	70.87	+0.32
GOLD	5186.51	-0.57
INDIA10YR	6.6970	+0.0
US10YR	4.077	-0.46
NIFTY50	25703	+0.55
SENSEX	83287	+0.58

G-SEC/BONDS YIELDS

SECURITY	LTY(%) TODAY	LTY(%) PREV DAY
364DTB	5.4100	5.4800
G-SEC2028	5.7248	5.7362
G-SEC2034	6.6720	6.6957
G-SEC2039	-	7.0976
G-SEC2054	-	7.4359
SDL2027	6.1002	-
SDL2033	-	-

MOST ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26D 7.01 BD 16MR29 FVRS1LAC	7.0134	100.0400
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 23 G 7.57 LOA 19MR26 FVRS1LAC	6.000	100.0687
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 24E 7.80 BD 15MR27 FVRS1LAC	7.0600	100.7126
POWER FINANCE CORPORATION LIMITED SR 248B 7.45 NCD 15JL28 FVRS1LAC	7.0200	100.9316
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED SR 647 8.40 NCD 18SP27 FVRS1LAC	7.7000	100.9205
GMR AIRPORTS LIMITED 5 BD 13AG28 FVRS1LAC	9.7500	104.4738
EXPORT IMPORT BANK OF INDIA SR AA02 7.35 BD 27JL28 FVRS1LAC	6.8336	100.8924
TATA CAPITAL LIMITED SR A 8.93 NCD 17MR34 FVRS10LAC	7.7645	106.7400
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25G 7.48 BD 15SP28 FVRS1LAC	7.0600	100.8722
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED SR 639 8.54 NCD 12AP29 FVRS1LAC	7.7900	101.9587
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR III 7.34 BD 26FB29 FVRS1LAC	7.1500	100.4698
REC LIMITED SR 225 7.64 BD 30JU26 FVRS1LAC	7.200	100.0269

OVERNIGHT INDEXED SWAP

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.5075	5.4900	5.6325	5.6050	6.085	6.0375

BOND MARKET

The 10-year benchmark recorded (6.48% GS 2035) a close of 6.6970%, same as the close of the previous day's trading session.

DOMESTIC BROADCAST

Indian government bonds traded narrowly as geopolitical tensions and a large debt supply weighed on demand. While easing oil price jitters offered some relief, traders remained cautious ahead of significant state and central government debt auctions. However, indications of potential future rate cuts from the central bank provided a slight boost to sentiment.

India's foreign exchange reserves surged by \$8.66 billion to reach an unprecedented \$725.727 billion in the week ending February 13. This significant increase follows the Reserve Bank of India's market interventions, including purchases and sales of foreign currency in recent months.

GLOBAL BROADCAST

The S&P Global US Composite PMI fell to 52.3 in February 2026 from 53.0 in January, signaling the slowest pace of private-sector expansion since April 2025, according to preliminary data. Growth moderated across both sectors, with manufacturing and services activity easing to seven- and ten-month lows, respectively. New orders also softened, while export demand declined at one of the sharpest rates in the past year.

The US five-year inflation outlook, as compiled by the survey of the University of Michigan, was revised to 3.3% in February from an earlier estimate of 3.4%, matching January's reading. Michigan 5 Year Inflation Expectations in the United States averaged 3.20 percent from 1979 until 2026, reaching an all time high of 9.70 percent in February of 1980 and a record low of 2.20 percent in December of 2019.

On a monthly basis, Singapore's CPI fell 0.5%, the first decline since late July, following a 0.3% increase in December. Inflation Rate MoM in Singapore averaged 0.20 percent from 1961 until 2026, reaching an all time high of 4.80 percent in July of 1973 and a record low of -1.90 percent in March of 1963.

The consumer prices in Italy rose 0.4% month-on-month in January 2026, confirming preliminary estimates, following a 0.2% gain in December. Inflation Rate MoM in Italy averaged 0.43 percent from 1957 until 2026, reaching an all time high of 3.50 percent in January of 1980 and a record low of -2.40 percent in November of 1958.

Germany's Ifo Business Climate Index rose to 88.6 in February 2026 from 87.6 in January, slightly beating market expectations of 88.4. The reading marked the highest level since August 2025, pointing to tentative signs of recovery in Europe's largest economy.

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 same compared to the previous day and maintained good liquidity. The yield is projected to fluctuate between 6.65and 6.75%.