

**GLOBAL MARKET SNAPSHOT**

MARKETS	PRICE	% CHANGE
USD/INR	90.597	+0.31
BRENT OIL	67.14	-0.06
GOLD	4900	+0.23
INDIA10YR	6.7363	+1.32
US10YR	4.196	-0.33
NIFTY50	25674.15	+0.20
SENSEX	83526.59	+0.32

**G-SEC/BONDS YIELDS**

SECURITY	LTY(%) TODAY	
364DTB	5.6500	5.5900
G-SEC2028	5.7379	5.7715
G-SEC2034	6.7572	6.6804
G-SEC2040	7.1716	7.0885
G-SEC2055	7.4589	7.3607
SDL2027	-	-
SDL2033	-	7.4203

**MOST ACTIVELY TRADED CORPORATE BONDS**

SECURITY	YTM (%)	LTP
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25G 7.48 BD 15SP28 FVRS1LAC	7.1500	100.67889
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 23H 7.58 LOA 31JL26 FVRS1LAC	7.3500	99.9722
REC LIMITED SR 232 A 7.59 BD 31MY27 FVRS1LAC	7.0525	100.5901
NEXUS SELECT TRUST SR IV TR A RR NCD 14DC35 FVRS1LAC	7.5800	98.8029
SHRIRAM FINANCE LIMITED SR PPD XVIII OP 1 9.15 NCD 19JN29 FVRS1LAC	7.7160	103.7163
NATIONAL HOUSING BANK 7.22 BD 23JL26 FVRS1LAC	7.2300	99.9759
POWER FINANCE CORPORATION LIMITED SR 202 C 7.79 BD 22JL30 FVRS10LAC	7.2525	101.7970
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26A 6.66 BD 12OT28 FVRS1LAC	7.1500	98.7792
RENSERV GLOBAL PRIVATE LIMITED 9.9040 NCD 02MY28 FVRS1LAC	10.1012	100.0650
INDIAN OVERSEAS BANK SR VI 7.80 BD 23JN36 FVRS1CR	7.7877	100.0000

**OVERNIGHT INDEXED SWAP**

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.5050	5.5325	5.6350	5.6975	6.0650	6.1900

**BOND MARKET**

The 10-year benchmark recorded (6.33% GS 2035) a close of 6.7363%, 8.91 bps higher than the close of the previous day's trading session.

**DOMESTIC BROADCAST**

The Reserve Bank of India (RBI) maintained its key repo rate at 5.25% during its February 2026 meeting, the first monetary policy decision of the year, after cutting it by 25 bps at the December meeting, in line with forecasts, amid confidence in a softer inflation outlook. India's annual inflation accelerated to 1.33% in December 2025 but remained below the Reserve Bank of India's tolerance band of 2%–6%.

RBI projected CPI inflation for FY26 at 2.1%. CPI inflation in Q1 FY27 is seen at 4% and Q2 at 4.2%, Q4FY26 is projected at 3.2%.

Cash Reserve Ratio in India remained unchanged at 3 percent on Friday, February 6. Cash Reserve Ratio in India averaged 5.16 percent from 1999 until 2025, reaching an all time high of 10.50 percent in March of 1999 and a record low of 3.00 percent in April of 2020.

**GLOBAL BROADCAST**

Japan's foreign reserves rose by \$24.98 billion to \$1.39 trillion in January 2026, reaching the highest level since January 2022. The reserves comprised \$1.17 trillion in foreign currency assets, \$11.36 billion in the IMF reserve position, \$61.42 billion in SDRs, \$135.5 billion in gold, and \$16.36 billion in other reserve assets. The Finance Ministry also confirmed that no foreign exchange interventions occurred between October and December 2025.

Germany's trade surplus widened to €17.1 billion in December 2025, up from an upwardly revised €13.6 billion in November and surpassing market expectations of €14.1 billion. Exports rose 4.0% to a 20-month high of €133.3 billion, well above forecasts of a 1.0% increase, rebounding from a 2.5% fall in the previous month.

Germany's industrial output declined 1.9% month-on-month in December 2025, reversing a downwardly revised 0.2% rise in November and worse than market expectations of a 0.3% fall.

France's official reserve assets increased to €409.26 billion in January 2026, reaching a fresh record high, from €362.74 billion in December. This represents a rise of €46.52 billion, driven by increases in gold reserves (€334.05 billion vs €287.48 billion in December) and foreign currency reserves (€30.55 billion vs €30.36 billion).

**SPREAD ANALYSIS**

The India 10Years vs the United States 10 Years Government Bond spread value is 254 bps, 5 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 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 higher compared to the previous day and maintained good liquidity. The yield is projected to fluctuate between 6.68 and 6.78%.