

**GLOBAL MARKET SNAPSHOT**

MARKETS	PRICE	% CHANGE
USD/INR	92.111	-0.05
BRENT OIL	93.13	-5.89
GOLD	5195.24	+1.79
India 10Y	6.6737	-0.66
US 10 YR	4.131	+0.02
NIFTY 50	24288	+0.97
SENSEX	78293	+0.82

**G-SEC / BONDS YIELDS**

SECURITY	LTY (%) TODAY	LTY (%) PREV
364 DTB	5.6000	5.6500
G-SEC 2030	6.2518	6.3265
G-SEC 2034	6.6912	6.7267
G-SEC 2039	6.9700	6.9814
G-SEC 2054	7.3810	-
SDL 2027	-	6.0302
SDL 2033	7.2332	7.2044

**ACTIVELY TRADED CORPORATE BONDS**

SECURITY	YTM (%)	LTP
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT 7.01% UNSECURED RATED LISTED REDEEMABLE NON CONVERTIBLE BOND IN THE NATURE OF DEBENTURE SERIES 26D DATE OF MATURITY 16/03/2029	7.2500	99.3560
POWER FINANCE CORPORATION LIMITED 6.96% UNSECURED RATED LISTED REDEEMABLE NON CONVERTIBLE BONDS IN THE NATURE OF DEBENTURES SERIES 259A DATE OF MATURITY 02/03/2028	6.9473	100.000
IIFL FINANCE LIMITED 8.85% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE SERIES V TRANCHE I DATE OF MATURITY 06/03/2029	9.0975	98.2984
POONAWALLA FINCORP LIMITED 7.9% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE SERIES G2 DATE OF MATURITY 31/10/2030	7.8525	99.7796
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA 6.74% UNSECURED RATED LISTED REDEEMABLE NON CONVERTIBLE BOND SERIES II DATE OF MATURITY 10/01/2029	7.3200	98.5123

**OVERNIGHT INDEXED SWAP**

OIS (1 YEAR)		OIS (2 YEAR)		OIS (5 YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.7500	5.7150	5.9325	5.9050	6.2900	6.2800

**BOND MARKET**

The 10-year benchmark (6.48% GS 2035) recorded a close of 6.6737%, ending 4.47 bps below than the close of the previous day's trading session.

**DOMESTIC BROADCAST**

The Reserve Bank of India purchased bonds at higher prices than the market on Monday. This move aimed to control bond yields during a period of geopolitical uncertainty. Market participants offered a significant amount for the bonds. The RBI's action is seen as an effort to lower yields in the current uncertain environment.

The Reserve Bank of India (RBI) on Monday injected Rs 50,000 crore into the banking system through Open Market Operation (OMO) purchases of government securities, according to a release.

**GLOBAL BROADCAST**

China's trade surplus stood at USD 213.62 billion in the first two months of 2026, exceeding market expectations of USD 196.6 billion and following a record surplus of USD 1.189 trillion in 2025. Exports surged 21.8% yoy to USD 656.58 billion, accelerating sharply from a 6.6% rise in December and far surpassing forecasts of 7.1%.

Germany's trade surplus widened to €21.2 billion in January 2026 from €15.9 billion in the same month a year earlier, easily surpassing market expectations of €15.2 billion and marking the largest surplus since August 2024.

US private employers added an average of 15,500 jobs per week in the four weeks ending February 21st, the same pace of job growth from the previous week, according to the ADP research Institute

Japan's economy advanced at an annualized pace of 1.3% in Q4 2025, much stronger than the initial estimate of a 0.2% expansion and slightly above market forecasts of 1.2%.

South Korea's economy contracted by 0.2% QoQ in the three months to December 2025, compared with an earlier estimate of a 0.3% contraction and reversing a 1.3% expansion in Q3.

France's trade deficit narrowed sharply to €1.8 billion in January 2026, from a revised €4.3 billion in December and well below the expected €4.6 billion gap.

**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 6.62% and 6.70%.