

GLOBAL MARKET SNAPSHOT

MARKETS	PRICE	% CHANGE
USD/INR	91.564	+0.50
BRENT OIL	79.03	+0.86
GOLD	5397	-0.07
INDIA10YR	6.6753	+0.22
US10YR	3.968	+0.99
NIFTY50	24850	-1.24
SENSEX	80193	-1.29

G-SEC/BONDS YIELDS

SECURITY	LTY(%) TODAY	LTY(%) PREV DAY
364DTB	5.4100	5.5301
G-SEC2030	6.2471	-
G-SEC2034	6.6834	6.6587
G-SEC2039	6.9813	7.0445
G-SEC2054	-	7.3346
SDL2027	-	6.0132
SDL2033	7.3739	7.3733

MOST ACTIVELY TRADED CORPORATE BONDS

SECURITY	YTM (%)	LTP
REC LIMITED 6.95% UNSECURED RATED LISTED REDEEMABLE NON CONVERTIBLE BOND IN NATURE OF DEBENTURE SERIES 251 DATE OF MATURITY 18/02/2028	6.9487	100.000
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA 7.34% UNSECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE BONDS, SERIES III DATE OF MATURITY 26/02/2029.	7.1100	100.5443
POONAWALLA FINCORP LIMITED 7.9% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE SERIES G2 DATE OF MATURITY 31/10/2030	7.7800	100.3713
HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED 7.87% UNSECURED RATED LISTED REDEEMABLE PERPETUAL NON-CONVERTIBLE BONDS IN THE NATURE OF DEBENTURES SERIES 1 FY2025-26	7.7959	100.3608
ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED 9.15% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE BOND SERIES IV 2025-26 STRIPP F DATE OF MATURITY 28/11/2031	9.0878	101.0500

OVERNIGHT INDEXED SWAP

OIS(1YEAR)		OIS(2YEAR)		OIS(5YEAR)	
OPEN	CLOSE	OPEN	CLOSE	OPEN	CLOSE
5.4900	5.5000	5.6200	5.6275	6.0400	6.0275

BOND MARKET

The 10-year benchmark recorded (6.48% GS 2035) a close of 6.6970%, ending 1.52 bps above the close of the previous day's trading session.

DOMESTIC BROADCAST

The HSBC India Manufacturing PMI rose to 56.9 in February 2026 from 55.4 in January, revising lower from initial estimates of 57.5. Still, this marked a four-month high and signals a notable improvement in operating conditions. Factory output expanded at the fastest pace in four months, supported by strong domestic demand and rising new orders, although growth in new export orders slowed to the weakest in 17 months.

Industrial production in India rose by 4.8% from the previous year in January of 2026, slowing from the upwardly revised, two-year high 8% increase in the previous month and contrasting with expectations of a sharper increase of 6.5%.

Manufacturing production in India increased 4.8% year-on-year in January 2026, following an upwardly revised 8.4% rise in December. Manufacturing Production in India averaged 5.70 percent from 2006 until 2026, reaching an all time high of 196 percent in April of 2021 and a record low of -66.60 percent in April of 2020.

India's current account deficit narrowed to USD 12.3 billion, or 1.3% of GDP, in the July-September 2025-26 quarter, down from a revised USD 20.8 billion, or 2.2% of GDP, in the same period last fiscal year.

GLOBAL BROADCAST

Foreign direct investment (FDI) into China fell 5.7% year-on-year to CNY 92.01 billion in January 2026, following a 9.5% decline in December. Despite the drop, the number of newly established foreign-invested enterprises rose 25.5% to 5,306. By sector, manufacturing attracted CNY 26.09 billion in FDI, while the services sector accounted for CNY 64.04 billion.

The S&P Global UK Manufacturing PMI was revised slightly lower to 51.7 in February 2026 from a preliminary of 52, and compared to a 17-month high of 51.8 in January.

The Consumer Price Index in Indonesia increased 0.68 percent in February of 2026 over the previous month. Inflation Rate MoM in Indonesia averaged 0.42 percent from 2005 until 2026.

The Reserve Bank of Australia's Index of Commodity Prices rose 3.4% year-on-year in February 2026, following an upwardly revised 2.7% gain in the previous month.

SPREAD ANALYSIS

The India 10Years vs the United States 10 Years Government Bond spread value is 270.73 bps, 3.5 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 above compared to the previous day and maintained good liquidity. The yield is projected to fluctuate between 6.62% and 6.70%.