

WEEKLY YIELD

Update of Equity & Debt Market

February 20, 2026



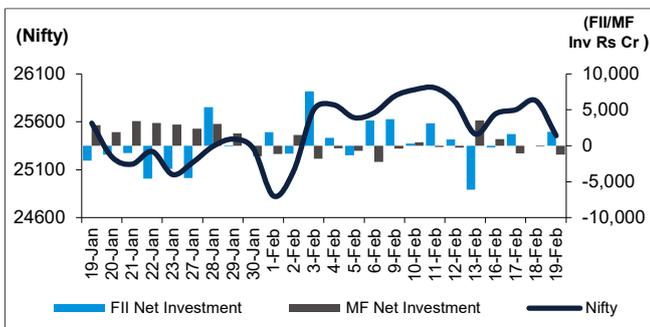
DOMESTIC EQUITY

- Indian equities ended marginally higher this week, supported by positive quarterly earnings and sustained buying momentum despite escalating tensions between the US and Iran. However, profit booking and concerns over rising crude oil prices led to some losses. The BSE Sensex and Nifty 50 rose 0.23% and 0.39%, respectively.
- Most of the major sectors ended higher with Power, Capital Goods (CG) and Bankex gaining the most. BSE Power, BSE CG and BSE Bankex rose 2.53%, 2.01% and 1.96%, respectively.

Broad Indices	Week change%	3 month change%	1 year change%
BSE Sensex	0.23	-3.29	9.35
Nifty 50	0.39	-2.37	11.60
BSE Midcap	0.36	-2.96	12.27
BSE Smallcap	-0.46	-6.92	6.51
BSE Bankex	1.96	3.19	22.46
BSE CG	2.01	-1.44	19.13
BSE FMCG	1.41	-6.86	-0.22
BSE IT	-1.71	-13.86	-22.46
BSE Healthcare	1.05	-3.43	7.01

Source: BSE, NSE

Past performance may or may not be sustained in the future



Source: SEBI, NSE

Past performance may or may not be sustained in the future



GLOBAL EQUITY

- US stocks were trading mixed during the week, with the Nasdaq Composite advancing as earnings resilience and sectoral rotation into financials and industrials offered pockets of support.
- Britain's FTSE index ended higher as softer inflation data strengthened expectations of a near-term interest rate cut by the Bank of England. The gains in defence stocks driven by expectations of higher UK military spending, contributed to market rally.
- Asian equities closed lower this week. Japan's Nikkei index ended lower amid rising geopolitical tensions and subdued economic data. However, optimism over Japan's \$550 billion US investment plan and government spending limited further losses.
- Hong Kong's Hang Seng Index ended lower due to worries around geopolitical tensions and selloff in technology stocks. However, few gains were witnessed amid expectations of liquidity and policy support from Beijing.



DOMESTIC DEBT

Indicators	Feb 20, 2026	Previous Week	Trend
Call Rate	5.00%	5.05%	↓
3 M CP	7.50%	7.35%	↑
1 Yr CP	7.40%	7.30%	↑
3 M CD	7.05%	6.70%	↑
1 Yr CD	6.92%	6.82%	↑
5 Yr AAA	7.24%	7.19%	↑
1 Yr G-Sec*	5.62%	5.70%	↓
5 Yr G-Sec*	6.45%	6.43%	↑
10 Yr G-Sec*	6.72%	6.68%	↑
USD/INR	90.95	90.74	↓

Source: CRISIL Fixed Income Database, RESERVE BANK OF INDIA

*Weighted Average Yield

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- Government bond prices declined this week ended February 20, 2026, and the yield on the 10-year benchmark 6.48% GS 2035 paper closed at 6.72% on February 19 compared to 6.68% on February 13 2026.
- Bond prices declined after a fresh debt switch announcement heightened concerns over increased long-duration supply. Further fall witnessed due to rising geopolitical tensions which intensified rally in global crude oil prices.
- Higher than expected weekly bond auction cut-offs also kept bond prices under pressure. In the weekly debt sale held on February 20, the RBI auctioned 6.03% GS 2029, 6.68% GS 2033 and 7.24% GS 2055 for a total notified amount of Rs 33,000 crore.
- However, few gains were witnessed earlier in the week tracking rally in US bond prices after softer US inflation data.



Source: CRISIL Fixed Income Database

Past performance may or may not be sustained in the future



GLOBAL DEBT

- US Treasury prices declined during the week buoyed by strong economic data and hawkish narrative from the Federal Reserve.
- US treasury prices fell as robust economic indicators, including manufacturing Purchasing Managers' Index numbers and jobs data for January month reinforced the hopes that the economy remains resilient. Further, Fed commentary retained hawkish undertones,

dampening expectations for aggressive near-term rate cuts and kept treasury prices under pressure.

- However, heightened geopolitical risks cut short few losses in the treasury prices.
- The yield on the 10-year benchmark Treasury bond ended at 4.08% on February 19 2026 compared with 4.04% on February 13 2026.



DOMESTIC NEWS

- India wholesale prices rose 1.81% on-year in January 2026, compared with a 0.83% increase in December 2025.
- The country's unemployment rate rose to 5.0% in January 2026 against 4.8% in December 2025.
- According to government export and import data, India's merchandise trade deficit surged to \$34.68 billion in January 2026 compared with \$25.04 billion in December 2025.
- India eight core infrastructure sectors grew by 4% in January 2026, compared to a revised 4.7% growth in December 2025.
- India HSBC Flash Manufacturing Purchasing Managers' Index (PMI) rose to 57.5 in February 2026 compared to 55.4 in January 2026 while the HSBC Flash Services PMI edged down to 58.4 from 58.5 and the HSBC Flash Composite PMI increased to 59.3 from 58.4.
- Chief Economic Advisor V Anantha Nageswaran said the adoption of artificial intelligence required urgency, political will and a national commitment towards aligning technology with mass employability.
- India and Israel signed an MoU to deepen defence ties and strengthen ongoing joint activities, including future seminars and cooperative initiatives.
- The government approved the second tranche of the Startup India Fund of Funds Scheme with a corpus of Rs 10,000 crore.

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- The Reserve Bank of India's (RBI) bulletin for January 2026 month said the completion of the India-European Union free trade negotiations and the interim trade pact between India and the United States (US) were likely to play a significant role by enhancing market access and export competitiveness.
- The Reserve Bank of India (RBI) has authorized lenders to finance company acquisitions up to 20% of their eligible capital base, aiming to foster credit growth.
- The RBI announced that a Unique Transaction Identifier (UTI) would be mandatory for all direct private trades in rupee interest rate and foreign currency derivatives, effective January 1, 2027.
- The central bank's minutes of the February 4–6, 2026 meeting showed India's growth outlook had brightened while inflation remained benign, giving policymakers time to stay patient.
- The Securities and Exchange Board of India proposed revising how exchange-traded funds determined base prices and daily price bands to better reflect real-time market conditions and reduce manual errors.
- The Telecom Regulatory Authority of India launched revamped versions of its apps, Do Not Disturb (DND) and MySpeed, to reduce spam and unsolicited calls and messages and help improve service quality.
- The Eurozone economy expanded by 1.3% year-on-year in the fourth quarter of 2025, compared to 1.4% in the third quarter of 2025.
- Eurozone Industrial production rose to 1.2% year over year in December 2025 compared to 2.2% gain in November 2025.
- UK consumer price inflation eased to 3.0% in January 2026, compared to 3.4% in December 2025 while the annual core inflation rate edged down to 3.1% from 3.2%.
- UK Retail Price Index rose by 3.8% in January 2026, compared to a 4.2% increase in December 2025.
- China Outstanding loans growth eased to 6.1% in January 2026 compared to 6.4% in December 2025.
- The Japanese economy grew at an annualized pace of 0.2% in Q4 2025, compared to a revised 2.6% contraction in the previous quarter.
- Japan Industrial Production increased 2.6% in December 2025 compared to a decline of 2.2% in November 2025.
- Japan annual inflation eased to 1.5% in January 2026 compared to 2.1% in December 2025 while the core consumer price index inflation, edged down to 2% from 2.4%.
- Japan S&P Global Flash Manufacturing PMI rose to 52.8 in February 2026 compared to 51.5 in January 2026 while the S&P Global Flash Services PMI inched up to 53.8 from 53.7 and the S&P Global Flash Composite PMI rose to 53.8 from 53.



GLOBAL NEWS

- US annual inflation rate slowed to 2.4% in January 2026, compared to 2.7% in December 2025 while the annual core consumer price inflation rate edged down to 2.5% from 2.6%.
- US industrial production rose 2.3% on a yearly basis in January 2026, accelerating from a revised 1.3% increase in December 2025.

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DAY	
Monday, February 23, 2026	<ul style="list-style-type: none"> • US Chicago Fed National Activity Index, Jan • US Dallas Fed Manufacturing Index, Feb
Tuesday, February 24, 2026	<ul style="list-style-type: none"> • US Richmond Fed Manufacturing Index Feb • US House Prices index, Dec • US Dallas Fed Services Index Feb • US CB Consumer Confidence Feb • China Loan Prime Rate 1Y/ Loan Prime Rate 5Y Feb
Wednesday, February 25, 2026	<ul style="list-style-type: none"> • UK CBI Distributive Trades Feb • Eurozone CB Consumer Confidence Feb • Eurozone Inflation Rate Final Jan • Eurozone CPI Final Jan
Thursday, February 26, 2026	<ul style="list-style-type: none"> • US Initial Jobless Claims Feb/21 • US Kansas Fed Composite Index Feb • US Building Permits Final Jan • Japan Coincident Index Final Dec 2025 • Japan Construction Orders Jan • Japan Housing Starts Jan
Friday, February 27, 2026	<ul style="list-style-type: none"> • US PPI, Jan • US Chicago PMI, Feb • UK Gfk Consumer Confidence Feb • Eurozone ECB Consumer Inflation Expectations, Jan • Japan Industrial Production YoY Prel Jan • India Infrastructure Output Jan • India GDP Growth Rate YoY Q4 • India Fiscal Year GDP Growth 2nd Est 2025-26 • India Foreign Exchange Reserves, Feb/20

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Source: CRISIL

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