

WEEKLY YIELD

Update of Equity & Debt Market

February 27, 2026



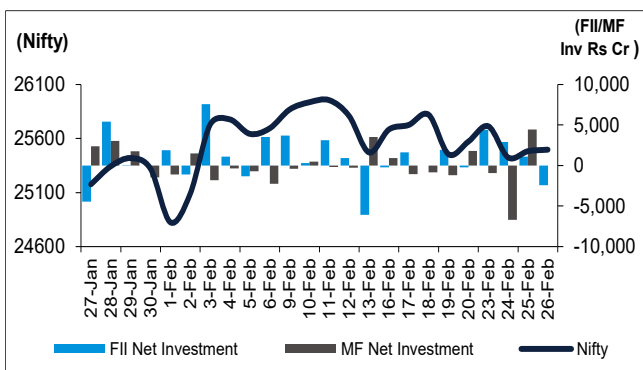
DOMESTIC EQUITY

- Indian equity ended lower this week, pressured by profit booking, global uncertainty and rising geopolitical concerns. However, mid-week recovery driven by improved global cues, including easing Artificial Intelligence (AI) concerns, helped limit losses. The BSE Sensex and Nifty 50 fell 1.84% and 1.54%, respectively.
- Most of the major sectors ended lower, with realty, information technology (IT) and fast-moving consumer goods (FMCG) losing the most. BSE Realty, BSE IT and BSE FMCG fell 4.86%, 4.18% and 1.36%, respectively.

Broad Indices	Week change%	3 month change%	1 year change%
BSE Sensex	-1.84	-5.17	8.95
Nifty 50	-1.54	-3.96	11.68
BSE Midcap	-0.52	-3.39	15.68
BSE Smallcap	-1.11	-6.94	9.96
BSE Bankex	-0.96	1.87	23.02
BSE CG	1.21	1.59	24.71
BSE FMCG	-1.36	-7.96	-0.69
BSE IT	-4.18	-18.11	-22.23
BSE Healthcare	1.93	-1.80	12.42

Source: BSE, NSE

Past performance may or may not be sustained in the future.



Source: SEBI, NSE

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GLOBAL EQUITY

- United States (US) stocks declined during the week, primarily due to volatility in the technology sector, fuelled by concerns about AI and disappointing earnings.
- Britain's FTSE index ended higher during the week, driven by relief over US trade policy, optimism about United Kingdom (UK) monetary policy and the US Supreme Court's rejection of tariffs proposed by the US President.
- Asian equities closed higher this week. Japan's Nikkei index ended higher due to easing AI concerns, a weaker yen and hopes of increased investment in AI infrastructure. Optimism over a potential Nvidia-OpenAI deal, government economic support measures, and reduced speculation of a Bank of Japan rate hike also contributed to the index's gains.
- Hong Kong's Hang Seng Index ended higher this week, buoyed by optimism over potential US tariff adjustments following a US Supreme Court ruling.
- China's Shanghai Composite Index closed higher this week as traders returned from holiday and bet on a US tariffs reset benefiting China's economy, with tech and metal shares gaining.



DOMESTIC DEBT

Indicators	Feb 27, 2026	Previous Week	Trend
Call Rate	5.12%	5.00%	↑
3 M CP	7.50%	7.50%	↔
1 Yr CP	7.25%	7.40%	↓
3 M CD	7.00%	7.05%	↓
1 Yr CD	6.85%	6.92%	↓
5 Yr AAA	7.24%	7.24%	↔
1 Yr G-Sec*	5.54%	5.62%	↓
5 Yr G-Sec*	6.38%	6.45%	↓
10 Yr G-Sec*	6.66%	6.72%	↓
USD/INR	90.95	90.95	↓

Source: CRISIL Fixed Income Database, RESERVE BANK OF INDIA

*Weighted Average Yield

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- Government bond prices ended marginally higher this week ended February 27 2026 and the yield on the 10-year benchmark 6.48% GS 2035 paper closed at 6.66% on February 27, 2026 compared to 6.72% on February 20 2026.
- Bond prices began the week on positive note due to easing geopolitical concerns between US-Iran and softer crude oil prices ahead of heavy state and central bond supply. It rose further due to strong state debt demand, surplus liquidity and expectations of lower long-duration issuance Fiscal Year (FY) 2027. At the end of the week gains were witnessed as surplus banking system liquidity supported demand despite concerns over record borrowing next fiscal year.
- In the weekly debt sale held on February 27, 2026, the RBI auctioned 6.48% Government Security 2035 for a total notified amount of Rs 32,000 crore

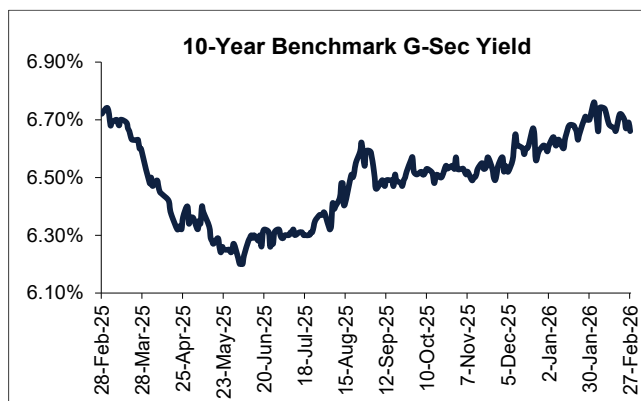
growth and delayed Fed rate cuts, pushing treasury prices up.

- However, optimism at the Fed decision-making level and strong global earnings narratives limited further gains in treasury yield prices.
- The yield on the 10-year benchmark treasury bond ended at 4.02% on February 26 2026, compared with 4.08% on February 20 2026.



DOMESTIC NEWS

- India's real gross domestic product expanded 7.8% in the third quarter of fiscal 2026, compared with the upwardly revised 8.4% in the second quarter.
- India's eight core infrastructure sectors grew 4% in January 2026, compared with a revised 4.7% growth in December 2025.
- India HSBC Flash Manufacturing Purchasing Managers' Index (PMI) rose to 57.5 in February 2026 from 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.
- The Union Cabinet approved a proposal to increase the equity investment threshold of public sector enterprise Powergrid from Rs 5,000 crore to Rs 7,500 crore per subsidiary to enable it to bid for capital-intensive transmission projects.
- The Union Cabinet approved a hike in the Minimum Support Price (MSP) of raw jute by Rs 275 to Rs 5,925 per quintal for the marketing season 2026-27.
- The Cabinet Committee on Economic Affairs approved the development of the civil enclave at the Srinagar airport for an estimated cost of Rs 1,677 crore.
- The Government of India, under the National Monetisation Pipeline (NMP) 2.0, has proposed the redevelopment of two brownfield hotels in New Delhi.
- The Reserve Bank of India (RBI) announced the premature redemption schedule for five Sovereign



Source: CRISIL Fixed Income Database

Past performance may or may not be sustained in the future



GLOBAL DEBT

- US treasury prices rose during the week, buoyed by safe haven demand amid geopolitical concerns and market anxiety.
- Despite persistent inflation above the US Federal Reserve's (Fed) 2% target, markets priced in slower

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Gold Bond tranches that have completed the mandatory five-year lock-in period and will become eligible for early redemption in April 2026.

- The Reserve Bank of India built a high-security data centre in Odisha, strategically located well away from potential cross-border threat zones and high seismic-risk regions, as part of efforts to safeguard critical financial infrastructure and strengthen continuity of core systems.
- The Reserve Bank of India said the Government of India plans to conduct a Rs 25,000 crore switch auction of dated securities to smoothen its redemption profile and ease near-term repayment pressures.
- Securities and Exchange Board of India (SEBI) Chairman Tuhin Kanta Pandey said India is positioning its capital markets as a stable and credible destination for long-term institutional capital, even as global investors navigate a more volatile and geopolitically fragmented environment.
- Securities and Exchange Board of India revised valuation norms for physical gold and silver held by mutual funds, mandating use of domestic polled spot prices from recognised exchanges instead of London benchmark (London Bullion Market Association (LBMA), effective Date 1 April 2026.
- US PCE price index saw a year-over-year increase of 2.9% in December 2025, compared from November 2025 2.0% growth rate.
- US Dallas Fed's Texas Manufacturing Outlook showed a slight improvement in February 2026, as the general business activity index edged up to 0.2, rebounding from a revised -1.2 in January 2026.
- US Kansas Fed Manufacturing Index saw a significant improvement in February 2026, rising to 10 points from a negative 2 points in January 2026.
- Eurozone Consumer Inflation Expectations increased to 25.8 in February 2026 compared to 24.1 in January 2026.
- Eurozone annual inflation rate eased to 1.7% in January 2026, compared to 2.0% recorded in December 2025 while the annual core inflation rate slowed to 2.2% from 2.3%.
- UK retail sales grew by 4.5% in January 2026, compared to a downwardly revised 1.9% gain in December 2025.
- The People's Bank of China (PBoC) left its benchmark lending rates unchanged for a ninth consecutive month in February, signaling policymakers are not rushing to introduce broad monetary easing after recent targeted measures. The one-year loan prime rate (LPR) was held at 3.0%, while the five-year LPR, the benchmark for mortgage rates, remained at 3.5%.
- Japan's retail sales experienced a turnaround in January 2026, posting a 1.8% year-over-year increase, after declining by 0.9% in the preceding month.
- Japan industrial production increased 2.30% on year in January of 2026 compared to 2.6% in previous month.



GLOBAL NEWS

- US economy grew at a sluggish 1.4% annualized rate in the fourth quarter of 2025, after a robust 4.4% expansion in the previous quarter.
- US Housing Index saw a slight increase, rising to 440.40 points in December 2025 from 439.70 points in the previous month, November 2025.
- US CB Consumer Confidence increased to 91.2 in February 2026 from 89.0 in January 2026.
- US Dallas Fed Services Index experienced a decline, dropping to -3.20 in February 2026 from 2.70 in January 2026.

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DAY	EVENTS
Monday, March 2, 2026	<ul style="list-style-type: none"> • US ISM Manufacturing PMI, Feb • US S&P Global Manufacturing PMI Final, Feb • Eurozone HCOB Manufacturing PMI Final, Feb • UK S&P Global Manufacturing PMI Final, Feb • China RatingDog Manufacturing PMI, Feb • Japan S&P Global Manufacturing PMI Final, Feb • India HSBC Manufacturing PMI Final, Feb • India Industrial Production, Feb • India Manufacturing Production, Feb
Tuesday, March 3, 2026	<ul style="list-style-type: none"> • Eurozone Inflation Rate YoY Flash, Feb • Japan Unemployment Rate, Jan
Wednesday, March 4, 2026	<ul style="list-style-type: none"> • US S&P Global Composite/services PMI Final, Jan • US ISM Services PMI Feb • US ADP Employment Change, Feb • Eurozone HCOB Construction/services PMI Final, Feb • Eurozone PPI, Jan • Eurozone unemployment rate, Jan • Eurozone HCOB Composite/ Services PMI Final, Feb • UK S&P Global Construction/services PMI, Feb • China RatingDog Services/composite PMI, Feb • Japan S&P Global Composite/services PMI Final, Feb • India HSBC Composite/Services PMI Final, Feb
Thursday, March 5, 2026	<ul style="list-style-type: none"> • US Initial Jobless Claims, Feb/28 2026 • US Balance of Trade, Jan • Eurozone HCOB Construction PMI, Feb • UK S&P Global Construction PMI, Feb • UK BoE Interest Rate Decision
Friday, March 6, 2026	<ul style="list-style-type: none"> • US Non-Farm Payrolls, Feb • US Unemployment Rate, Feb • UK Halifax House Price Index, Feb • Eurozone GDP Growth Rate YoY 3rd Est Q4

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Source: CRISIL

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