Weekly Market Update

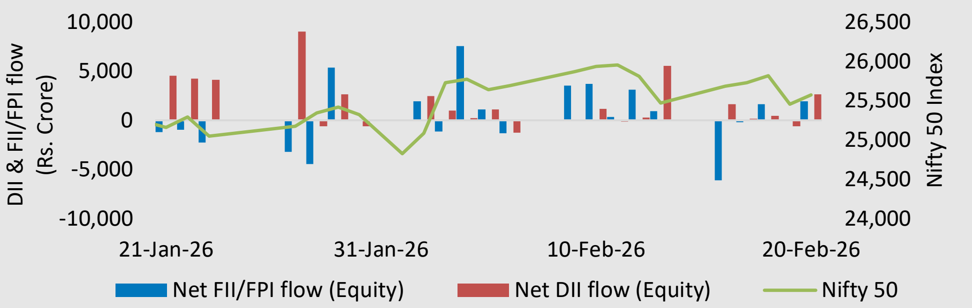
20 February, 2026

Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports ($ billion) (Jan 2026)	71.24	NA	63.55
Exports ($ billion) (Jan 2026)	36.56	NA	38.51
Trade Deficit ($ billion) (Jan 2026)	34.68	NA	25.04
Fiscal Deficit % of BE (Dec 2025)	54.55	NA	62.25

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Macro Economic Update

- India's wholesale price index (WPI)-based inflation rose 1.81% YoY in Jan 2026, accelerating from a 0.83% increase in Dec 2025. This marked the sharpest rise since Mar 2025. The uptick in Jan 2026 was primarily driven by higher prices in basic metals, other manufactured products, non-food articles, food articles, and textiles.
- India's merchandise trade deficit widened annually to $34.68 billion in Jan 2026, compared to $23.43 billion in Jan 2025. Exports rose marginally by 0.61% YoY to $36.56 billion in Jan 2026, and imports increased 19.19% YoY to $71.24 billion during the same period.
- India's unemployment rate inched up to 5% in Jan 2026 from 4.8% in Dec 2025, with a sharper rise among women. Rural unemployment increased to 4.2% and urban to 7%. The labour force participation rate dipped slightly, and youth unemployment also rose, driven mainly by higher female joblessness.
- According to the Ministry of Commerce & Industry, the combined Index of Eight Core Industries rose 4.0% YoY in Jan 2026, following a 4.7% rise in Dec 2025. Cement posted the strongest growth at 10.7%, followed by steel at 9.9%, while crude oil and natural gas output declined by 5.8% and 5.0%, respectively.

Indian Equity Market Performance

Broad Indices	20-Feb-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	82,815	0.23	9.35	-2.82
Nifty 50	25,571	0.39	11.60	-2.14
BSE 100	26,791	0.36	11.90	-2.03
Nifty 500	23,395	0.35	12.31	-2.00
Nifty Mid cap 50	16,912	-0.28	18.08	-1.98
Nifty Small cap 100	17,002	-0.18	7.97	-4.02

Sector Indices	20-Feb-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	61,766	-1.31	24.98	-1.26
BSE Bankex	68,798	1.96	22.46	3.05
BSE CD	59,219	0.58	7.64	-1.31
BSE CG	69,613	2.01	19.13	3.73
BSE FMCG	18,998	1.41	-0.22	-6.62
BSE HC	43,085	1.05	7.01	-1.64
BSE IT	31,052	-1.71	-22.46	-15.47
BSE METAL	39,553	1.09	37.13	7.45
BSE Oil & Gas	28,977	1.34	19.51	0.93
BSE Power	6,884	2.53	12.66	5.85
BSE PSU	22,276	2.20	30.61	8.31
BSE Realty	6,378	-0.38	-4.09	-6.31
BSE Teck	16,340	-1.51	-11.71	-11.72

Source: BSE & NSE

Domestic Equity Market Update

- Domestic equity markets edged higher after declining in the previous week, with benchmark indices BSE Sensex and Nifty 50 rising 0.23% and 0.39%, respectively.
- Domestic equity markets rose as sentiment improved amid easing geopolitical tensions, following comments from the Iranian Foreign Minister indicating that Iran and the U.S. have reached an understanding on key "guiding principles" in discussions aimed at resolving their longstanding nuclear dispute. Sentiment was further supported by a new round of U.S.-mediated peace talks between Ukraine and Russia.
- However, gains were limited as crude oil prices surged after reports suggested that the U.S. military is preparing for potential strikes on Iran. Adding to the uncertainty, expectations of any relaxation in sanctions on Russian energy exports weakened after U.S.-brokered Geneva talks ended without a breakthrough.
- On the BSE sectoral front, BSE Power rose 2.53% as sustained buying in multinational electrical equipment makers pushed the sector sharply higher. Strong order visibility, supportive policy momentum, and optimism around long-term electrification trends kept investor sentiment buoyant. Recent quarterly updates from power and electrical equipment companies highlighted robust demand across infrastructure, railways, data centres, and industrial segments. Management commentary across the sector indicated that steady project execution and healthy order backlogs are supporting earnings visibility despite volatility in the broader market. Sentiment has also strengthened on the back of favourable policy signals, with companies noting that higher public spending, ongoing grid expansion, and rising electricity demand are likely to drive sustained growth over the long term. BSE IT declined 1.71% following a global tech selloff in software stocks after Anthropic's launch of Claude Sonnet 4.6 for both free and paid users reignited concerns over potential AI-led disruption in the sector. A sharp correction in U.S. software names added to the pressure, while escalating U.S.–Iran tensions also contributed to the weakness in domestic IT stocks.

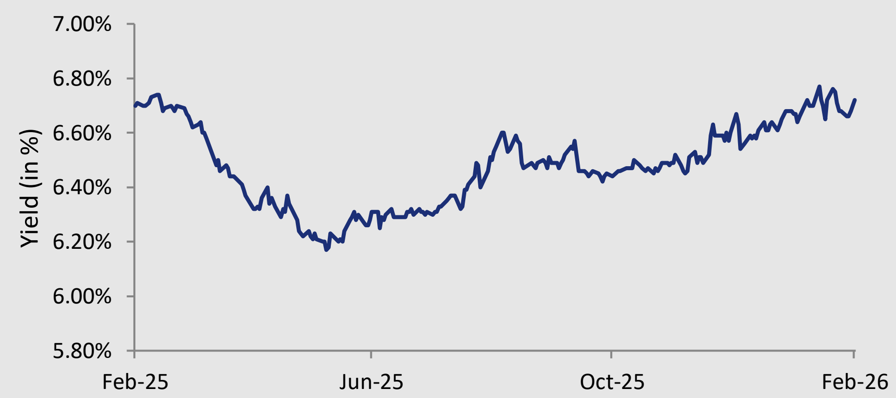
Indian Debt Market Indicators

Broad Indices	20-Feb-26	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.11%	5.04%	5.42%	5.47%	6.35%
T-Repo	4.94%	4.86%	5.12%	5.40%	6.20%
Repo	5.25%	5.25%	5.25%	5.50%	6.25%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	7.07%	6.90%	7.15%	5.82%	7.50%
1 Year CP	6.91%	6.90%	7.25%	6.35%	7.61%
3 Month CD	7.09%	6.94%	7.09%	5.79%	7.48%
1 Year CD	7.09%	6.85%	7.00%	6.30%	7.59%

Broad Indices	20-Feb-26	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.04%	7.04%	7.09%	6.87%	7.68%
3 Year AAA Corporate Bond	7.10%	7.12%	7.11%	6.86%	7.58%
5 Year AAA Corporate Bond	7.12%	7.13%	7.20%	7.00%	7.44%
1 Year G-Sec[1]	5.66%	5.65%	5.76%	5.66%	6.58%
3 Year G-Sec	6.05%	6.05%	6.12%	6.01%	6.63%
5 Year G-Sec	6.48%	6.43%	6.45%	6.33%	6.65%
10 Year G-Sec	6.72%	6.68%	6.67%	6.50%	6.70%
Forex Reserve ($ in billion)	725.73*	717.06**	701.36@	695.11@@	635.72@@@

*Source: CCIL,Refinitiv * As on Feb 13, 2026; ** As on Feb 06, 2026; @ As on Jan 16, 2026; @@ As on Aug 15, 2025; @@@ As on Feb 14, 2025*

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields rose amid growing concerns over a potential military confrontation between the U.S. and Iran, which has driven crude oil prices higher. The U.S. President issued renewed warnings, giving Iran 10 to 15 days to agree to a deal on its nuclear program, prompting Tehran to threaten retaliation against U.S. bases in the region if attacked. However, the rise in yields was limited by stronger-than-expected demand at the weekly state debt auction and ample liquidity in the domestic banking system.
- Yield on the 10-year benchmark paper (6.48% GS 2035) rose by 4 bps to close at 6.72% from the previous week's close of 6.68%.
- Reserve Bank of India conducted the auction of three government securities namely 6.03% GS 2029, 6.68% GS 2033 and 7.24% GS 2055 for a notified amount of Rs. 33,000 crore, for which full amount was accepted. The cut-off price/implicit yield at cut-off for 6.03% GS 2029, 6.68% GS 2033 and 7.24% GS 2055 stood at Rs. 100.16/5.9676%, Rs. 99.84/6.7080% and Rs. 97.06/7.4885%, respectively.

[1] Data as on 18 Feb, 2026

Weekly Market Update

20 February, 2026

Global Commodity Update

Commodities	20-Feb-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil ($/barrel)	66.26	5.58	-8.18	15.46
Brent Crude Oil ($/barrel)	71.68	5.91	-6.45	17.70
Gold ($/ounce)	5,103.49	1.22	73.66	18.30
Silver ($/ounce)	84.57	9.26	156.89	18.68

Source: Refinitiv

Currencies Update

Currency	20-Feb-26	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	90.70	90.53	91.09	87.00	86.56
GBP	122.28	123.55	122.38	117.07	109.64
Euro	106.85	107.43	106.79	101.36	90.89
100 Yen	58.48	59.27	57.59	59.05	57.85

Source: Refinitiv

Global Equity Market Performance

Country/ Region	Indices	20-Feb-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,773	1.07	12.51	1.07
U.K.	FTSE	10,687	2.30	23.36	7.61
France	CAC 40	8,515	2.45	4.84	4.49
Germany	DAX	25,261	1.39	13.20	3.15
Japan	Nikkei 225	56,826	-0.20	46.92	12.88
China	Shanghai Composite	Closed	NA	NA	NA
Hong Kong	Hang Seng	26,413	-0.58	16.99	3.05
Singapore	Straits Times	5,018	1.62	27.76	7.99
Brazil	Sao Paulo Se Bovespa	190,534	2.18	49.32	18.25

Source: Refinitiv

Global Bond Yield Update

Indicators	20-Feb-26	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.09	4.06	4.30	4.30	4.50
U.K. 10 Year Bond yield (%)	4.36	4.42	4.46	4.67	4.61
German 10 Year Bond yield (%)	2.74	2.76	2.86	2.72	2.53
Japan 10 Year Bond yield (%)	2.11	2.21	2.35	1.61	1.46

Source: Refinitiv

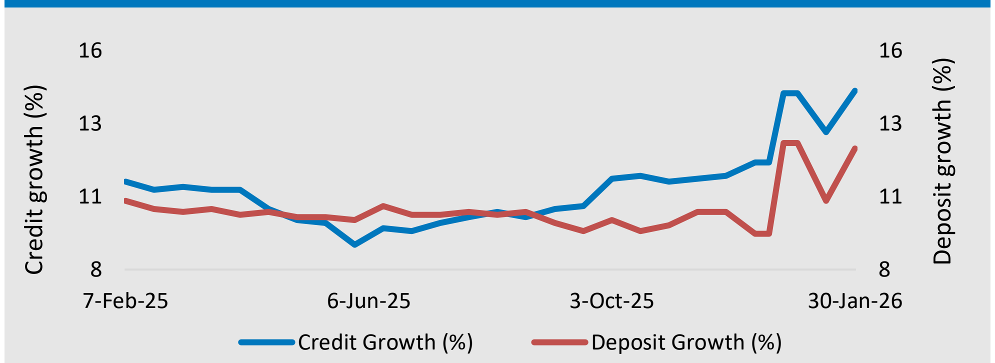
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.K. ILO Unemployment Rate Dec 2025	17-Feb	5.20%	5.20%	5.10%
U.K. CPI YY Jan 2026	18-Feb	3.00%	3.00%	3.40%
Japan CPI, Overall Nationwide Jan 2026	19-Feb	1.50%	NA	2.10%
U.S. PCE Price Index YY Dec 2025	20-Feb	2.90%	2.80%	2.80%

Source: Refinitiv

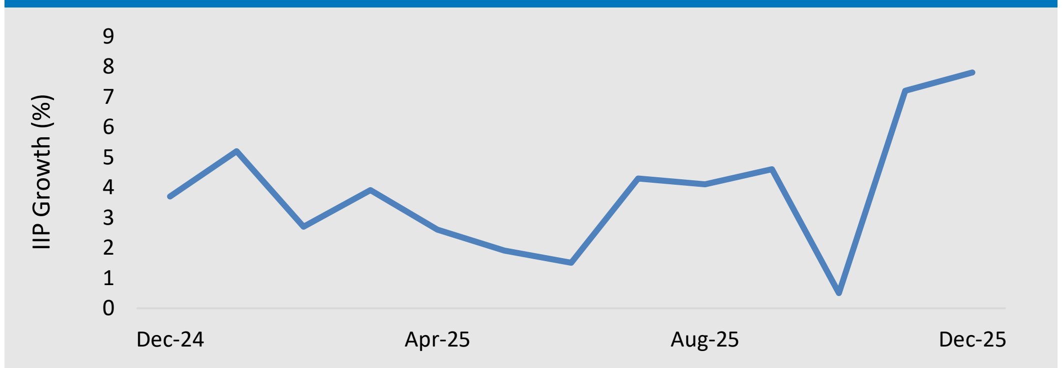
Macro Economic Performance of India

Credit growth vs Deposit growth



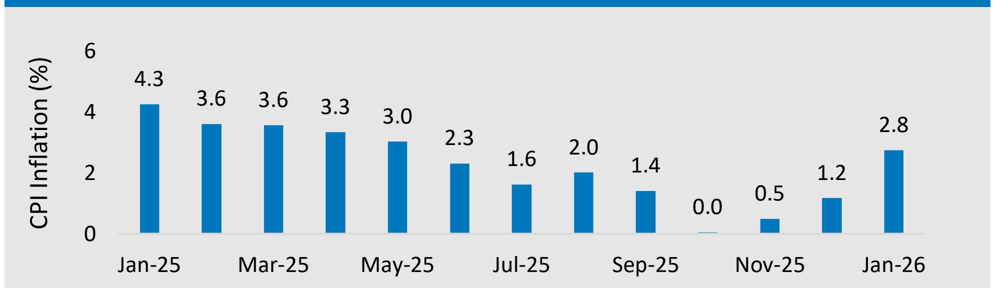
Source: Refinitiv

IIP Growth (%)



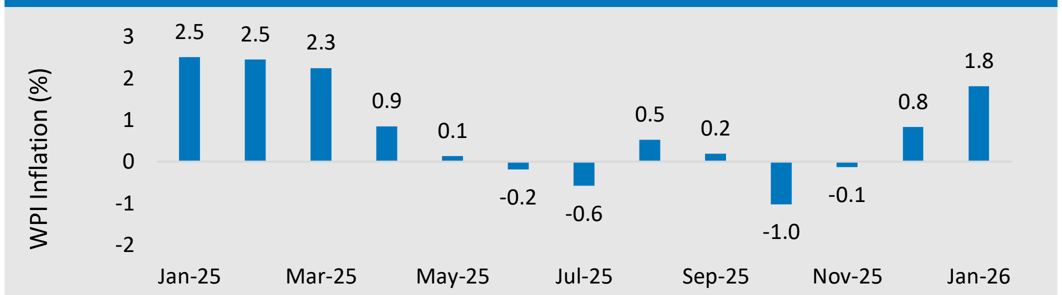
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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