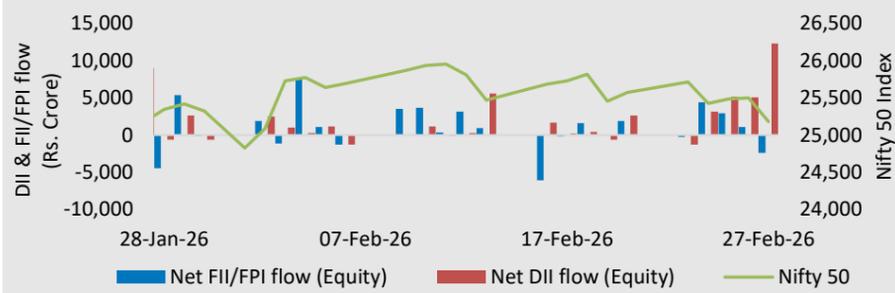


Macro Economic Release

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 (Jan 2026)	62.55	NA	54.55

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	27-Feb-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	81,287	-1.84	11.05	-4.62
Nifty 50	25,179	-1.54	13.80	-3.64
BSE 100	26,446	-1.29	15.09	-3.28
Nifty 500	23,167	-0.98	16.53	-2.95
Nifty Mid cap 50	16,766	-0.87	23.82	-2.83
Nifty Small cap 100	16,929	-0.43	15.16	-4.43

Sector Indices	27-Feb-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	62,237	0.76	35.71	-0.51
BSE Bankex	68,140	-0.96	24.22	2.07
BSE CD	59,193	-0.04	11.76	-1.35
BSE CG	70,454	1.21	27.54	4.98
BSE FMCG	18,739	-1.36	1.94	-7.89
BSE HC	43,917	1.93	14.93	0.26
BSE IT	29,755	-4.18	-18.88	-19.00
BSE METAL	40,424	2.20	44.35	9.81
BSE Oil & Gas	29,596	2.13	31.11	3.09
BSE Power	6,967	1.21	20.89	7.13
BSE PSU	22,402	0.57	40.87	8.92
BSE Realty	6,068	-4.86	-2.00	-10.86
BSE Teck	15,630	-4.35	-8.80	-15.56

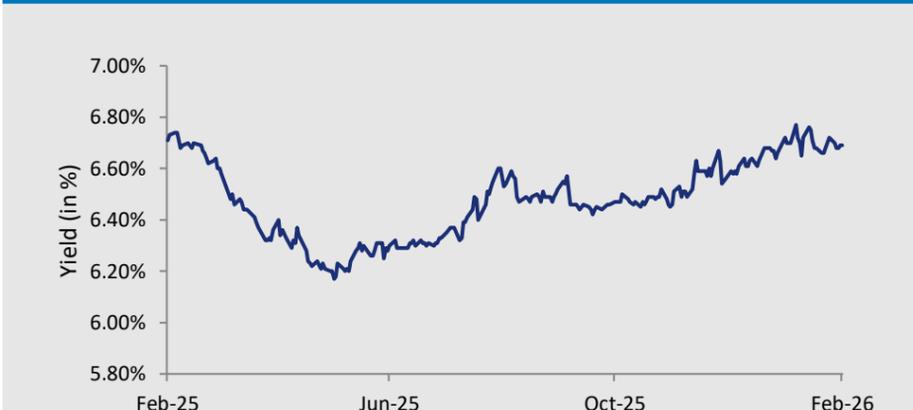
Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	27-Feb-26	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.11%	5.11%	5.40%	5.44%	6.31%
T-Repo	4.93%	4.94%	5.16%	5.36%	6.21%
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%	7.07%	7.10%	5.83%	7.53%
1 Year CP	6.88%	6.91%	7.07%	6.42%	7.62%
3 Month CD	7.03%	7.09%	7.09%	5.84%	7.51%
1 Year CD	6.91%	7.09%	7.17%	6.39%	7.58%

Source: CCLIL, Refinitiv * As on Feb 20, 2026; ** As on Feb 13, 2026; @ As on Jan 23, 2026; @@ As on Aug 22, 2025; @@@ As on Feb 21, 2025

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Macro Economic Update

- Government data showed that Gross Domestic Product (GDP) of the Indian economy at constant (2022-23) prices witnessed a growth of 7.8% YoY in the third quarter of FY26. In the Oct-Dec quarter of last year, the GDP growth rate was 7.4%. On the sectoral front, the growth of Manufacturing sector rose to 13.3% in Q3 of FY26 from 10.8% in same quarter of previous fiscal year. The growth of Agriculture, Livestock, Forestry & Fishing slowed to 1.4% in Q3 of FY26 compared to 5.8% rise in Q3 of FY25.
- According to the data released by the Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflows rose 16.6% YoY to USD 12.69 billion in Q3 FY26, with Singapore remaining the top source and the U.S. the second-largest contributor during Apr-Dec FY26. Total FDI rose 13% to USD 21.52 billion, while cumulative equity inflows for Apr-Dec increased 18% to USD 47.8 billion.
- According to the government's Flash Report, several central sector infrastructure projects have recorded a cumulative cost overrun of Rs. 5.52 lakh crore as of Jan 2026. The revised cost of 1,702 projects (each above Rs. 150 crore) increased to Rs. 39.25 lakh crore, up from the original Rs. 33.71 lakh crore. The report also notes that 38% of projects have achieved over 80% progress, with the transport & logistics sector leading at 1,180 ongoing projects.

Domestic Equity Market Update

- Domestic equity markets declined after posting gains in the previous week, with benchmark indices BSE Sensex and Nifty 50 falling 1.84% and 1.54%, respectively.
- Domestic equity markets declined amid concerns over potential tariff actions, rising tensions between the U.S. and Iran, and worries about disruptions related to artificial intelligence that kept investors on edge. Sentiment weakened after the U.S. President cautioned against efforts to alter existing trade agreements, reinforcing fears of higher tariffs.
- Investor caution deepened after the U.S. Supreme Court struck down a key component of the country's trade framework, adding uncertainty for global trade partners and multinational corporations.
- Markets also reacted to the increase in crude oil prices after diplomatic talks between the U.S. and Iran, which were intended to ease tensions surrounding Tehran's nuclear program, ended without any agreement.
- On the BSE sectoral front, BSE Realty fell 4.86% as real estate stocks fell mainly because a sharp sell-off in IT stocks sparked concerns that prolonged weakness in the technology sector could spill over into commercial real estate and housing demand; fears of AI-driven disruption in IT services, triggered by Anthropic's claims about automating legacy software modernization, heightened investor risk aversion and dragged sentiment across linked sectors. BSE Metal rose 2.20% as strengthening base metal prices improved overall sentiment for the sector, while uncertainty around U.S. tariff policies and a weaker dollar encouraged additional buying. At the same time, investors shifted toward more resilient metal companies, and safeguard duties on steel imports helped limit Chinese oversupply, reinforcing confidence amid strong domestic steel demand and supportive policy signals.

Broad Indices	27-Feb-26	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.08%	7.04%	7.13%	6.89%	7.67%
3 Year AAA Corporate Bond	7.02%	7.10%	7.13%	6.93%	7.49%
5 Year AAA Corporate Bond	7.10%	7.12%	7.21%	7.09%	7.40%
1 Year G-Sec	5.56%	5.66%	5.80%	5.63%	6.55%
3 Year G-Sec	5.98%	6.05%	6.15%	6.07%	6.58%
5 Year G-Sec	6.39%	6.48%	6.45%	6.40%	6.63%
10 Year G-Sec	6.66%	6.72%	6.72%	6.62%	6.71%
Forex Reserve (\$ in billion)	723.61*	725.73**	709.41@	690.72@@	640.48@@@

Domestic Debt Market Update

- Bond yields declined after a strong response at the weekly state debt auction. Indian states collectively raised Rs. 46,100 crore through bond sales, surpassing the planned issuance of Rs. 44,550 crore and indicating robust investor demand. Gains extended further as ample liquidity in the banking system supported demand ahead of the record government borrowing program scheduled for the next fiscal year.
- Yield on the 10-year benchmark paper (6.48% GS 2035) fell by 6 bps to close at 6.66% from the previous week's close of 6.72%.
- Reserve Bank of India conducted the auction of one government security namely 6.48% GS 2035, for a notified amount of Rs. 32,000 crore, for which full amount was accepted. The cut-off price/implicit yield at cut-off for 6.48% GS 2035 stood at Rs. 98.36/6.7134%.
- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 34,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.6959 (YTM: 5.2998%), Rs. 97.3262 (YTM: 5.5096%) and Rs. 94.7230 (YTM: 5.5863%), respectively.

Global Commodity Update

Commodities	27-Feb-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	67.15	1.34	-4.24	17.01
Brent Crude Oil (\$/barrel)	73.21	2.13	-0.88	20.21
Gold (\$/ounce)	5,277.29	3.41	83.48	22.33
Silver (\$/ounce)	93.82	10.93	200.21	31.65

Source: Refinitiv

Currencies Update

Currency	27-Feb-26	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	91.05	90.70	91.45	87.64	87.33
GBP	122.77	122.28	126.63	118.29	110.03
Euro	107.55	106.85	110.12	101.99	90.80
100 Yen	58.34	58.48	60.09	59.45	58.29

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	27-Feb-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,757	-0.42	17.08	0.65
U.K.	FTSE	10,911	2.09	24.60	9.86
France	CAC 40	8,581	0.77	5.90	5.29
Germany	DAX	25,284	0.09	12.12	3.24
Japan	Nikkei 225	58,850	3.56	53.83	16.91
China	Shanghai Composite	4,163	NA	22.87	4.89
Hong Kong	Hang Seng	26,631	0.82	12.28	3.90
Singapore	Straits Times	4,995	-0.45	27.39	7.51
Brazil	Sao Paulo Se Bovespa	188,787	-0.92	51.27	17.17

Source: Refinitiv

Global Bond Yield Update

Indicators	27-Feb-26	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	3.96	4.09	4.22	4.24	4.29
U.K. 10 Year Bond yield (%)	4.24	4.36	4.53	4.74	4.51
German 10 Year Bond yield (%)	2.65	2.74	2.88	2.70	2.41
Japan 10 Year Bond yield (%)	2.11	2.11	2.29	1.62	1.41

Source: Refinitiv

Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Japan CPI, Overall Tokyo Feb 2026	26-Feb	1.60%	NA	1.50%
Japan Industrial O/P Prelim MM SA Jan 2026	26-Feb	2.20%	5.30%	-0.10%
Germany Unemployment Rate SA Feb 2026	27-Feb	6.30%	6.30%	6.30%
Germany CPI Prelim YY Feb 2026	27-Feb	1.90%	2.00%	2.10%

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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