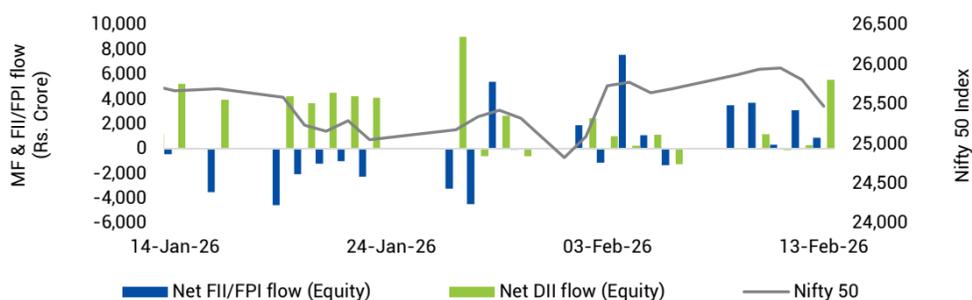


Macro Economic Release

Indicators	Actual	Consensus	Previous
India Manufacturing PMI (Jan 2026)	55.4	NA	55.0
India Services PMI (Jan 2026)	58.5	NA	58.0
India Composite PMI (Jan 2026)	58.4	NA	57.8
Fiscal Deficit % of BE (Dec 2025)	54.55	NA	62.25

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	13-Feb-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	82,627	-1.14	8.52	-3.04
Nifty 50	25,471	-0.87	10.59	-2.52
BSE 100	26,695	-0.78	11.13	-2.38
Nifty 500	23,313	-0.52	11.52	-2.34
Nifty Midcap 100	59,438	-0.11	16.82	-1.73
Nifty Small cap 100	17,033	0.56	6.63	-3.84

Sector Indices	13-Feb-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	62,589	2.29	25.13	0.05
BSE Bankex	67,476	-0.11	20.24	1.07
BSE CD	58,880	2.01	5.09	-1.87
BSE CG	68,243	0.72	15.71	1.69
BSE FMCG	18,734	-1.42	-3.02	-7.92
BSE HC	42,637	1.64	3.93	-2.66
BSE IT	31,591	-8.04	-22.20	-14.00
BSE METAL	39,126	-0.58	39.42	6.29
BSE Oil & Gas	28,595	-1.93	20.38	-0.40
BSE Power	6,714	-1.46	12.18	3.23
BSE PSU	21,797	1.38	29.13	5.98
BSE Realty	6,402	-0.48	-3.27	-5.95
BSE Teck	16,590	-5.71	-12.15	-10.37

Source: BSE & NSE

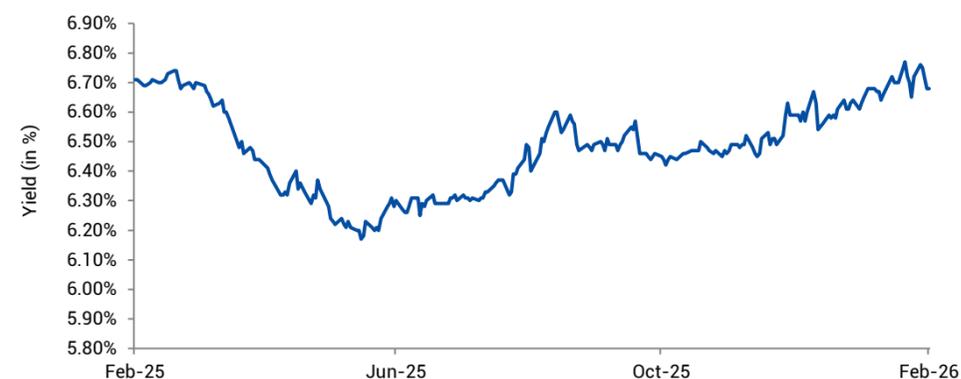
Indian Debt Market Indicators

Broad Indices	13-Feb-26	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.04%	5.06%	5.35%	5.46%	6.34%
T-Repo	4.86%	4.32%	5.26%	5.36%	6.31%
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	6.90%	7.02%	6.75%	5.90%	7.45%
1 Year CP	6.90%	7.03%	7.00%	6.33%	7.62%
3 Month CD	6.94%	7.06%	6.67%	5.86%	7.43%
1 Year CD	6.85%	6.96%	6.93%	6.40%	7.59%

Source: CCIL, Refinitiv

Source: CCIL, Refinitiv * As on Feb 06, 2026; ** As on Jan 30, 2026; @ As on Jan 09, 2026; @@ As on Aug 08, 2025; @@@ As on Feb 07, 2025

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Macro Economic Update

- India's unemployment rate for persons aged 15 and above edged down to 6.7% in urban areas in the Oct–Dec 2025 quarter, compared with 6.9% in the previous quarter. Rural unemployment also declined to 4%, from 4.4% earlier. The survey also recorded higher self-employment and a rise in workforce participation, indicating an improving labour market.
- India's Consumer Price Index (CPI)-based inflation rose to 2.75% YoY in Jan 2026. The Jan 2026 data reflects a revision of the CPI base year to 2024. Under the updated structure, the weight of services has been increased, while the share assigned to food has been reduced.
- The Income Tax Department reported that over 24 lakh returns have remained unprocessed for more than 90 days, out of nearly 8.80 crore filings for Assessment Year 2025–26 as of Feb 4, 2026. The NUDGE campaign prompted 1.11 crore updated returns, generating Rs. 6,976.50 crore in additional taxes and bringing the total revenue impact to Rs. 8,810.59 crore.
- India's net direct tax collections rose 9.4% to Rs. 19.43 lakh crore till Feb 10, 2026, driven mainly by a 14.5% rise in corporate tax and a 5.9% increase in personal income tax, while refunds declined 18.82% to Rs. 3.34 lakh crore. Gross direct tax collections reached Rs. 22.78 lakh crore during the period.

Key Valuation Ratios

Broad Indices	P/E	P/B	Dividend Yield
Nifty 50	22.24	3.46	1.21
Nifty Midcap 100	32.55	4.32	0.82
Nifty Smallcap 100	30.27	3.68	0.76

Source: NSE

Domestic Equity Market Update

- Domestic equity markets declined after rising in the previous two weeks, with benchmark indices BSE Sensex and Nifty 50 falling 1.14% and 0.87%, respectively.
- Domestic equity markets fell as the uplift seen earlier in the week following the U.S.–India trade deal failed to sustain momentum, with sentiment was undermined by fresh AI-related concerns as investors grew wary that Indian IT firms may face stronger competitive pressure from U.S.-listed technology peers. Losses deepened after stronger-than-expected U.S. labour market data showed the economy added 130,000 jobs in Jan 2026, while the unemployment rate fell to 4.3%, reducing expectations of near-term rate cuts by the U.S. Federal Reserve.
- On the BSE sectoral front, BSE IT fell 8.04% as information technology stocks came under intense selling pressure amid fears that new AI startups could disrupt traditional outsourcing models, threatening Indian IT's labour-intensive business structure, eroding pricing power, and displacing legacy service providers. BSE Auto rose 2.29% after India and the U.S. announced the framework of their long awaited trade deal. Auto stocks also gained as passenger vehicle sales maintained strong momentum in Jan 2026, rising 12.6% YoY for the fourth consecutive month and indicating sustained domestic demand. This strength was supported by higher factory dispatches across passenger vehicles, two wheelers and three wheelers, reflecting firm consumer sentiment. The sector additionally benefited from the lasting impact of the GST rate reduction and supportive measures in the Union Budget 2026, which boosted confidence in its long term growth outlook.

Broad Indices	13-Feb-26	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.04%	7.10%	7.09%	6.86%	7.67%
3 Year AAA Corporate Bond	7.12%	7.17%	7.05%	6.83%	7.55%
5 Year AAA Corporate Bond	7.13%	7.18%	7.12%	6.98%	7.42%
10 Year AAA Corporate Bond	7.36%	7.47%	7.31%	7.20%	7.25%
1 Year G-Sec	5.65%	5.74%	5.66%	5.61%	6.62%
3 Year G-Sec	6.05%	6.12%	6.10%	6.02%	6.64%
5 Year G-Sec	6.43%	6.54%	6.40%	6.31%	6.63%
10 Year G-Sec	6.68%	6.74%	6.63%	6.48%	6.71%
Forex Reserve (\$ in billion)	717.06*	723.77**	687.19@	693.62@@	638.26@@@

Domestic Debt Market Update

- Bond yields fell after the weekly state debt auction drew robust demand, easing concerns about the market's underlying appetite for government securities. Gains were extended following a decline in U.S. Treasury yields. Yields fell further after the Jan 2026 inflation print came in softer than expected at 2.75% YoY. Sentiment was also bolstered by the government's decision to switch approximately Rs. 75,504 crore of securities maturing next year into longer-dated bonds held by the RBI, a move that effectively eased immediate supply concerns and improved the fiscal outlook.
- Yield on the 10-year benchmark paper (6.48% GS 2035) fell by 6 bps to close at 6.68% from the previous week's close of 6.74%.
- Data from Reserve Bank of India showed that money supply grew 12.0% on a yearly basis for the fortnight ended Jan 31, 2026, compared to an increase of 9.3% in the same period of the previous year. Bank Credit to Commercial Sector grew 14.1% on a yearly basis for the fortnight ended Jan 31, 2026, compared to an increase of 11.2% in the same period of the previous year.

Global Commodity Update

Commodities	13-Feb-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	62.76	-1.13	-12.20	9.36
Brent Crude Oil (\$/barrel)	67.68	-0.34	-10.08	11.13
Gold (\$/ounce)	5,042.11	1.65	72.14	16.87
Silver (\$/ounce)	77.40	-0.74	139.19	8.62

Source: Refinitiv

Currencies Update

Currency	13-Feb-26	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	90.53	90.58	90.26	87.43	86.69
GBP	123.55	123.26	121.11	118.69	108.91
Euro	107.43	107.02	105.07	102.33	90.71
Yuan	13.10	13.05	12.93	12.18	11.89

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	13-Feb-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
MSCI	MSCI Emerging Market Price Index	1,555	3.24	39.69	10.73
MSCI	MSCI International World Price Index	4,510	-0.43	15.80	1.79
U.S.	Russell 1000	3,733	-1.34	11.17	-0.01
U.S.	Nasdaq composite	22,547	-2.10	13.04	-2.99
U.K.	FTSE	10,446	0.74	19.19	5.19
France	CAC 40	8,312	0.46	1.81	1.99
Germany	DAX	24,915	0.78	10.18	1.73
Japan	Nikkei 225	56,942	4.96	44.30	13.12
China	Shanghai Composite	4,082	0.41	22.49	2.85
Hong Kong	Hang Seng	26,567	0.03	21.79	3.65
Singapore	Straits Times	4,938	0.07	27.18	6.28
Russia	RTS Index	Closed	NA	NA	NA
Brazil	Sao Paulo Se Bovespa	186,464	1.92	49.35	15.73

Source: Refinitiv

Global Bond Yield Update

Indicators	13-Feb-26	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.06	4.21	4.17	4.24	4.53
U.K. 10 Year Bond yield (%)	4.42	4.51	4.40	4.59	4.49
German 10 Year Bond yield (%)	2.76	2.84	2.81	2.68	2.42
China 10 Year Bond yield (%)	1.81	1.81	1.86	1.73	1.64

Source: Refinitiv

Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China PPI YY Jan 2026	11-Feb	-1.40%	-1.50%	-1.90%
China CPI YY Jan 2026	11-Feb	0.20%	0.40%	0.80%
U.K. Manufacturing Output MM Dec 2025	12-Feb	-0.50%	0.00%	1.90%
U.S. CPI YY, NSA Jan 2026	13-Feb	2.40%	2.50%	2.70%

Source: Refinitiv

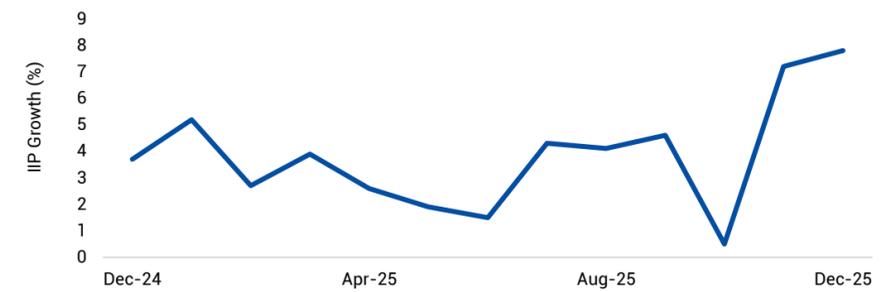
Macro Economic Performance of India

Credit growth vs Deposit growth



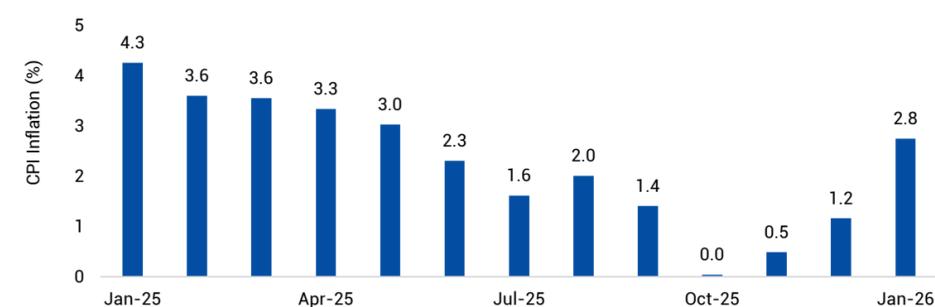
Source: Refinitiv

IIP Growth (%)



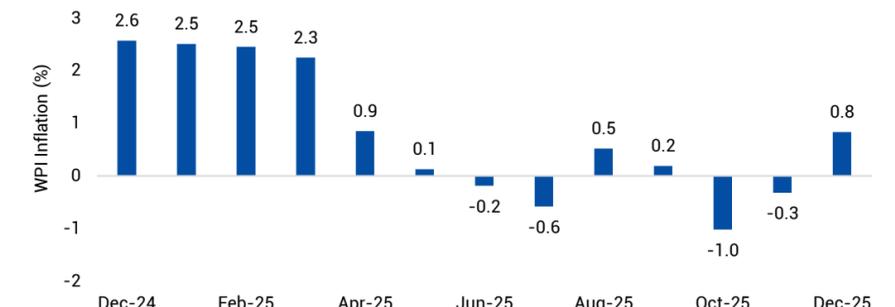
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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