

## Domestic Market Performance

Indian market indices	25 Feb	1D % Chg	1M % Chg	FYTD % Chg	1Yr % Chg
Nifty 50	25483	0.23	1.73	8.35	13.02
BSE Sensex	82276	0.06	0.91	6.28	10.29
BSE 100	26735	0.33	1.97	8.78	13.78
BSE 200	11602	0.37	2.86	9.42	14.41
BSE 500	36680	0.41	3.00	9.23	14.19
BSE SmallCap	48858	0.31	4.34	4.76	8.45
BSE MidCap	45892	0.79	3.72	10.50	15.22
BSE LargeCap	9873	0.33	2.75	9.29	14.29
Sectoral indices					
BSE IT	29649	1.39	-19.64	-17.92	-22.99
BSE Oil & Gas	29300	0.04	9.47	16.58	25.65
BSE FMCG	19051	-0.32	1.33	-2.04	0.15
BSE Auto	62983	1.82	5.75	32.03	30.00
BSE Bankex	68545	0.01	4.07	15.12	23.64
BSE Teck	15690	0.50	-14.36	-9.57	-12.54
BSE Capital Goods	70188	0.27	13.61	11.90	22.28
BSE Consumer Durable	59299	0.17	4.31	9.04	8.50

Turnover (Rs Cr)	25 Feb	24 Feb
BSE Cash	10464	7307
NSE Cash	108504	113005
NSE F&O	12207657	78932291

Rs. Cr (Equity)	FII Inv 24 Feb	MF Inv 20 Feb	DII Inv 25 Feb
Buy	21,253	11,207	18,346
Sell	18,366	9,391	13,228
Net	2,888	1,816	5,119
Net (MTD)	23,951	-1,955	20,942
Net (YTD)	-9,746	40,400	83,271

	25 Feb	1Day	Month ago	Year ago
USD	90.95	90.97	91.62	87.00
GBP	123.01	122.70	123.62	109.93
Euro	107.36	107.16	107.62	91.16
100 Yen	58.44	58.65	57.75	58.09

## Indian markets

- Indian equity benchmarks closed higher on Wednesday, driven by significant gains in IT stocks due to upbeat global cues and easing AI-related uncertainty.
- The top gainers were, HCL Technologies, Bajaj Auto, Tata Steel, Shriram Finance, and Tata Consultancy Services, up 2.15%-2.74%.
- The top losers were, Reliance Industries, State Bank of India, Adani Ports and Special Economic Zone, ETERNAL, and ITC, down 1.33%- 1.98%.

## Indian debt

- The interbank call-money rate ended flat at 4.75% on Wednesday.
- Government bond prices ended flat on Wednesday as gains due to strong demand were capped due to caution ahead of auction.
- The yield of the new 10-year benchmark 06.48% GS 2035 paper ended flat at 6.68% on Wednesday.

## Indian Rupee

- The rupee closed marginally higher against the US dollar on Wednesday, supported by mild inflows from foreign funds.

## Regulatory

- The Reserve Bank of India (RBI) 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.
- The Pension Fund Regulatory and Development Authority plans to allow NPS Vatsalya funds to access structured subscriber data and design customised strategies, including up to 100% equity exposure, as it seeks to create a more engagement-driven pension model.

## Economy and Government

- The government mandated the sale of petrol with up to 20 per cent ethanol and a minimum Research Octane Number (RON) of 95 across all states and Union Territories from April 1, 2026.
- Union Finance Minister Nirmala Sitharaman said India has gone beyond its 2016 template of "bilateral investment treaty" (BIT) and has become "a lot more progressive" in negotiating agreements on investment protection, emphasising that India now tweaked the template wherever bilateral requirements demand it.

## Domestic Debt Market Indicators

Instrument	25 Feb	1D ago	1M ago	3 M ago	FYTD ago	Year ago
Call rate	4.75%	4.75%	5.30%	5.44%	7.00%	5.90%
3-Month T-Bill	5.29%	5.27%	5.50%	5.37%	6.34%	6.38%
6-Month T-Bill	5.50%	5.47%	5.62%	5.55%	6.47%	6.53%
1-year T-Bill	5.58%	5.55%	5.68%	5.54%	6.40%	6.51%
3-Month CD	6.99%	7.01%	6.98%	5.91%	7.00%	7.45%
6-Month CD	7.00%	7.00%	7.05%	6.23%	7.25%	7.58%
1-year CD	6.88%	6.91%	7.03%	6.39%	7.15%	7.55%
3-Month CP	7.44%	7.42%	7.45%	6.50%	7.25%	7.73%
6-Month CP	7.44%	7.42%	7.52%	6.71%	7.55%	7.83%
1-year CP	7.28%	7.32%	7.69%	6.80%	7.45%	7.80%
1-year Gilt	5.59%	5.59%	5.77%	5.56%	6.40%	6.56%
3-year Gilt	5.88%	5.86%	5.96%	5.84%	6.44%	6.58%
5-year Gilt	6.39%	6.39%	6.41%	6.14%	6.45%	6.67%
1-year AAA	7.10%	7.10%	7.17%	6.66%	7.29%	7.49%
3-year AAA	7.15%	7.15%	7.26%	6.76%	7.11%	7.30%
5-year AAA	7.24%	7.24%	7.31%	6.83%	7.11%	7.26%
10-year G-sec	6.68%	6.67%	6.65%	6.50%	6.58%	6.71%
Net LAF (Rs Cr)	234267	193170	63649	133800	-9354	-196172
Forex reserves (\$ bn)	725.73	717.06	701.36	692.58	642.49	635.72

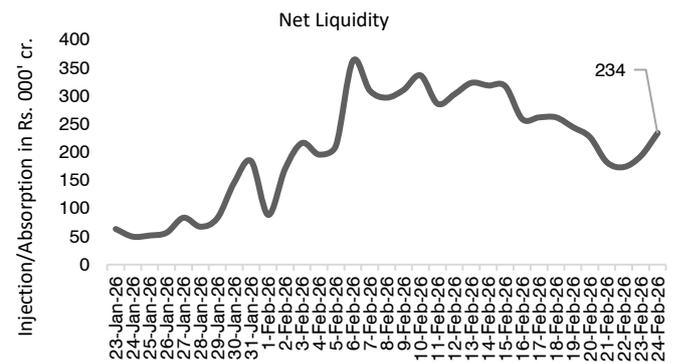
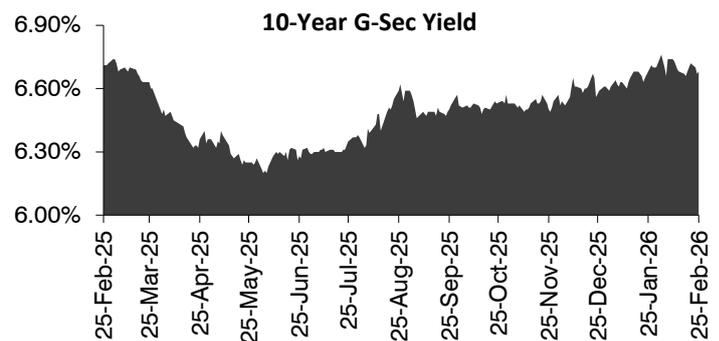
Yields (%)	G-sec	AAA	AA+	AA	AA-	A+
6 months	5.50	7.36	8.10	8.15	9.38	9.86
1 Year	5.59	7.10	7.84	7.89	9.12	9.60
3 Year	5.88	7.15	7.89	7.94	9.17	9.65
5 Year	6.39	7.24	8.08	8.13	9.36	9.84
10 Year	6.68	7.40	8.24	8.29	9.52	10.00

Rs. Cr (Debt)	FII Inv 25 Feb	MF Inv 20 Feb
Buy	1,141	14,311
Sell	190	21,071
Net	951	-6,761
Net (MTD)	5,095	-63,331
Net (YTD)	-1,182	-154,138

Economic Indicators	Latest	Quarter/Fortnight	Year Ago
CPI	2.75% (Jan'26)	0.25% (Oct'25)	4.26% (Jan'25)
WPI	1.81% (Jan'26)	-1.21% (Oct'25)	2.51% (Jan'25)
IIP	7.8% (Dec'25)	4.6% (Sep'25)	3.7% (Dec'24)
GDP	8.2% (Jul-Sep FY26)	7.8% (Apr-Jun FY26)	5.6% (Jul-Sep FY25)
India Manufacturing PMI	55.5 (Jan-26)	57.7 (Sep-25)	57.7 (Jan-25)
India Service PMI	59.3 (Jan-26)	60.9 (Sep-25)	56.5 (Jan-25)
Bank Credit Growth*	1.56% (Jan 31, 2026)		-1.45% (Jan 15, 2026)
Bank Deposit Growth*	1.75% (Jan 31, 2026)		-0.94% (Jan 15, 2026)

## Capital markets

- Lodha Developers acquired development rights for a prime 4.3-acre land parcel that currently houses six bungalows and other structures in Mumbai with an estimated development potential of nearly Rs 2,800 crore.
- Coforge secured a \$158-million, five-year contract from a UK-based client, effective April, as AI-led conversations drive a rise in both the number and size of large technology deals in Europe.
- NaBFID raised Rs 5,000 crore through its debut one-year certificate of deposit (CD) issuance at 6.95%.
- IIFL Finance plans to raise \$500-750 million (Rs 4,547-6,820 crore) in external commercial borrowings and dollar bonds in March, as part of its strategy to diversify the resource base and fund growth.
- MeltPlan raised \$10 million in seed funding led by Bessemer Venture Partners, with participation from Noa.



Global market indices	25 Feb	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
DJIA	49482.15	0.63	0.78	17.81	13.44
Nikkei 225	58583.12	2.20	8.80	64.48	53.21
FTSE	10806.41	1.18	6.54	25.91	24.66
Hang Seng	26765.72	0.66	0.06	15.77	16.20
Taiwan	35413.07	2.05	10.80	71.11	52.08

Global debt	25 Feb	1D ago	1M ago	3M ago	FYTD	1Y ago
US 10-Year (%)	4.05	4.04	4.24	4.01	4.23	4.30
UK 10-Year (%)	4.32	4.31	4.53	4.53	4.68	4.51
German 10-Year (%)	2.71	2.71	2.90	2.67	2.73	2.45
Japan 10-Year (%)	2.13	2.09	2.26	1.80	1.49	1.33

Domestic	25 Feb	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (Rs / 10 gm)	159008	-0.15	3.04	78.33	83.51
Silver (Rs / Kg)	265417	0.95	-16.46	163.07	177.14
Aluminium (Rs / Kg)	309	-0.13	-2.40	22.99	17.67
Copper (Rs / kg)	1207	-0.73	-3.18	34.36	39.22
Lead (Rs / kg)	192	-1.54	-0.42	2.81	3.67
Zinc (Rs /Kg)	332	0.23	3.83	21.01	21.10
Nickel (Rs / kg)	1646	2.43	-3.01	16.29	21.29

Global	25 Feb	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (oz/\$)	5158.35	-0.91	5.07	66.34	77.45
Silver (oz/\$)	8751.00	0.82	-8.97	156.48	171.10
Brent (\$/bbl)	70.85	0.11	7.54	-5.24	-2.97
NYMEX crude (\$/bbl)	65.42	-0.32	7.12	-8.48	-5.09

## Global markets

- Wall Street stocks closed higher on Wednesday, boosted by gains in technology stocks as concerns over artificial intelligence eased.
- 10-year US bond yield ended higher at 4.05% as investors weighed government's tariff escalation
- FTSE index closed higher on Wednesday driven by gains in mining stocks and easing AI disruption concerns.
- Asian markets were trading mostly higher at 8.30 AM.
- 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%.

## Commodity

- Crude oil prices eased by 21 cents to \$65.42 a barrel on the NYMEX due to bigger-than-expected build in U.S. crude inventories.
- Domestic gold prices fell due to profit booking.

## Forthcoming results

NA	NA
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## Upcoming market indicators

Date	Indicator	Previous
Feb 26	Japan Construction Orders YoY JAN	20.2%
Feb 27	India Fiscal Year GDP Growth 2nd Est 2025-26	6.5%
Feb 28	China RatingDog Manufacturing PMI Feb	50.3
Mar 3	Eurozone Inflation Rate YoY Flash Feb	-
Mar 4	Eurozone PPI Jan	-2.1%

**Source:** Domestic Indices - NSE, BSE, FII / MF (Equity) – SEBI, Domestic Derivative Statistics – NSE, Currency Movement - RBI, Domestic Economic Indicators - CRISIL Center for Economic Research, Domestic Fixed Income Numbers - CRISIL Fixed Income Database, RBI Commodity Prices – Domestic -MCX, IBJA, International- gold.org, , Respective websites, International Indices, – Respective websites, Market summaries, global bond yields, domestic and international news – CRISIL Research, Respective websites  
**Abbreviations:** FII (Foreign Institution Investors), CPI (Consumer Price Index), WPI (Wholesale Price Index), GDP (Gross Domestic Product), PMI (Purchasing Manufacturing Index), P/E (Price/Earnings ratio), CP (Commercial Papers), CD (Certificate Of Deposits), G-sec (Government Securities), T-Bill (Treasury Bill), DJIA (Dow Jones), FTSE (FTSE 100), Hang Seng (Hang Seng Index), USD (US Dollar), GBP (British Pound), ,100 Yen (Japanese Yen), MTD – Month to Date, FYTD – Financial Year to Date

\*Note: Bank credit and deposit growth are calculated on fortnightly basis. #flash PMI numbers

	Indicators	Dec-25	Nov-25	Oct-25	Sep-25	Aug-25	Jul-25	June-25	May-25	Apr-25	Mar-25
Debt Indicators	Currency in circulation (Rs billion)	39079	38512	38184	38071	38097	38147	38372	38344	37762	36997
	Repo rate	5.25%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	6.00%	6.00%	6.25%
	10-year G-sec yield	6.60%	6.54%	6.53%	6.57%	6.59%	6.38%	6.32%	6.27%	6.36%	6.58%
	Call rate	4.85%	5.50%	5.10%	5.00%	5.45%	4.95%	5.25%	5.75%	6.00%	7.00%
	Forex reserves (\$ billion; mthly. avg.)	692	688	699	701	693	698	699	689	682	656
GDP	GDP	NA	NA	7.80%				7.40%		6.40%	
	Fiscal deficit (Rs billion)	NA	1515.27	2520.21	-250.3	1297.37	1876.84	2675.69	1731.69	1863.32	2304.18
	IIP, %y/y	NA	6.70%	0.40%	4.00%	4.00%	3.50%	1.50%	1.20%	2.70%	3.90%
	Exports, \$ billion	NA	38.13	34.38	36.38	35.1	37.24	35.14	38.73	38.49	41.97
	Imports, \$ billion	NA	62.66	76.06	68.53	61.59	64.59	53.92	60.61	64.91	63.51
	Manufacturing PMI	55	56.6	59.2	57.7	59.3	59.1	58.4	57.6	58.2	58.1
	Services PMI	59.1	59.8	58.8	60.9	62.9	60.5	60.4	58.8	58.7	58.5
	GST collections (Rs crore)	174550	170276	195936	189017	186315	195735	184597	201050	236716	196141
	India crude oil import (mbpd)	NA	21.06	21.01	20.21	19.60	18.89	20.32	21.3	21.0	22.7
Sector update	Auto – Passenger vehicles	NA	18.59%	17.46%	0.20%	-6.90%	2.30%	-6.80%	-1.1%	5.9%	2.4%
	Auto – Two-wheelers	NA	21.17%	2.15%	6.66%	7.14%	8.70%	-3.40%	2.2%	-16.7%	11.4%
	Auto – Commercial vehicles	NA	24.16%	9.87%	25.67%	3.75%	4.60%	-6.00%	-1.0%	-2.1%	-1.0%
	Auto – Tractors	NA	30.08%	14.84%	45.39%	28.30%	8.00%	10.50%	9.10%	7.70%	25.40%
	Infra – Coal	NA	2.10%	-8.50%	-1.20%	11.40%	12.30%	-6.80%	2.8%	3.5%	1.6%
	Infra – Electricity	NA	-2.2%	-6.9%	3.1%	4.1%	3.70%	-1.20%	-4.7%	1.7%	7.5%
	Infra – Steel	NA	6.10%	5.90%	14.40%	13.60%	16.60%	9.70%	7.4%	4.4%	8.7%
	Infra – Cement	NA	14.50%	5.20%	5.00%	5.40%	11.60%	8.20%	9.7%	6.3%	12.2%

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