

# Macroeconomic Expectations Survey Report

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February 2026



**NSE**  
Cogencis

# Findings of Cogencis Macroeconomic Expectations Survey — February 2026



## Key Highlights

- Economists predict policy rate to be held steady at 5.25%, with a 14:4 majority
- Neutral policy stance to continue
- Q3FY26 GDP growth forecast at 7.2%; full year median projection jumps to 7.5%
- CPI inflation to remain subdued at 2.1% in FY26
- Core inflation well anchored at 4.4% in FY26
- 10-year G-sec yield projected to align around 6.60% in February 2026
- INR projections tilted toward mild appreciation bias in February 2026

## ■ MPC seen to hold rate; stance to stay neutral

The latest round of NSE Cogencis Macroeconomic Expectations Survey suggests a strong consensus on a pause in the monetary easing cycle. Of the 18 respondents, 14 expect the Reserve Bank of India's Monetary Policy Committee (MPC) to keep the repo rate unchanged at 5.25%, thereby indicating comfort with the current inflation-growth balance. The remaining four participants foresee a 25-basis point reduction. Over the past one year, the MPC has cumulatively delivered 125 basis points repo rate cut, accompanied by a 100-basis points reduction in the Cash Reserve Ratio (CRR) to 3%.

Notably, all survey participants expect the MPC to retain its 'neutral' policy stance, preserving flexibility while closely monitoring inflation, growth momentum and global financial developments.

## Growth momentum seen moderating in Q3

Survey respondents believe that real Gross Domestic Product (GDP) growth will likely moderate in Q3 FY26 to a median of 7.2%, after strong expansions of 7.8% in Q1 and 8.2% in Q2. The anticipated easing is largely attributed to the fading of favourable base effect, rather than a weakening in underlying economic activity. Of the 12 respondents to this question, 11 expect growth to be in the range of 7.0–7.5% in Q3, indicating that growth conditions remain healthy. Only one respondent, expects a sharper acceleration, projecting the growth at 8.6%.

The median growth estimate for Gross Value Added (GVA) in Q3 FY26 is 7.3%, with individual forecasts ranging between 6.7% and 8.5%.

## FY26 growth outlook revised upward

The latest round of the survey shows a further upward revision in GDP growth expectations for FY26, with the median projection rising to 7.5% from a shade below 7% in the December 2025 round. Growth forecasts have been steadily upgraded through the year. The median growth projection has been scaled up by over a percentage point since the beginning of FY26, reflecting stronger-than-anticipated economic performance. The current range of projections spans from 7.3% to 7.8%. The upward revisions are supported by sustained domestic demand, improved investment activity and resilient services sector performance. Notably, the median GDP growth projected for FY26 in the latest round of the survey, at 7.5%, is a shade higher than the government’s estimates. The First Advance Estimates of National Statistical Office (NSO) and the Economic Survey 2025-26, both project the FY26 growth at 7.4%.

INDICATOR	Q3 FY26			FY26		
	Min	Median	Max	Min	Median	Max
GDP at constant prices (%)	7.00	7.20	8.63	7.30	7.50	7.80
GVA at constant prices (%)	6.70	7.30	8.53	NA	NA	NA

## ■ Inflation to remain benign despite January uptick

Consumer price inflation has been rising steadily for the past two months. After bottoming out at 0.3% in October 2025, inflation rose to 0.7% in November 2025 and increased further to 1.3% in December 2025. Respondents in the NSE Cogencis Macroeconomic Expectations Survey expect this upward trajectory to have continued in January 2026. All respondents who shared their views on this, expect inflation to have inched up further in the range of 1.6-2.6%. The median inflation projection for January 2026 stands at 2.2%. Core inflation in January 2026 is projected to be considerably higher at 4.8%. Yet, this is within the range of RBI’s inflation tolerance band of 2-6%.

Respondents expect FY26 to close with headline inflation well below the RBI’s medium-term target of 4%. The projections range between 1.8% and 3.7%, with the median, at 2.1%, being aligned to the lower end of the RBI’s tolerance band. Core inflation is projected to remain well anchored at 4.4% by March 2026.

At the wholesale level, inflation is projected to inch up further to 1.1% in January 2026 after crawling up to 0.8% in December 2025. Respondents remain divided over the trajectory with forecasts ranging between 0.4% and 1.3%.

INDICATOR	JAN-26			FY26		
	Min	Median	Max	Min	Median	Max
CPI (%)	1.61	2.15	2.60	1.80	2.05	3.68
Core CPI (%)	4.20	4.78	4.80	4.10	4.40	4.84
WPI (%)	0.40	1.09	1.30	NA	NA	NA

## Market Indicators

### G-Sec yields harden, easing seen ahead

The yield on G-sec with 10-year residual maturity hardened steadily through January 2026, tracking the upward movement in US Treasury yields. The yield rose from 6.60% on December 31, 2025, to 6.71% by January 27, 2026 - its highest close in over seven months. Despite the recent spike, survey respondents broadly expect yields to soften from current levels. The median expectation is that the 10-year benchmark yield will ease to 6.60% by February 2026. The survey was conducted before the announcement of the Union Budget 2026-27. The record gross market borrowings target of Rs.17.2 lakh crore for FY27 may prompt the survey participants reassess their short-term outlook on 10-year G-sec yields.



### Rupee projected to show appreciation bias

The Indian Rupee depreciated sharply through January 2026 due to FPI outflows from the equity market and strong gold imports. It weakened from Rs.89.98 per US dollar on December 31, 2025, to Rs.91.82 per US dollar by January 27, 2026. Following the landmark trade deal with EU, the respondents to NSE Cogencis Macroeconomic Expectations Survey expect the Indian currency unit to pare some losses and appreciate to a median of Rs.91.00 per US dollar in February 2026. Of the 14 respondents who expressed their views on this, 13 project an appreciation in the range of Rs.90.00-91.65 per US dollar. Only one respondent expects the Rupee to depreciate further, forecasting it at Rs.92.00 per USD for February 2026.

INDICATOR	FEB-26		
	Min	Median	Max
10Y G-Sec Yield(%)	6.50	6.60	6.80
USD/INR	90.00	91.00	92.00

## ■ Outlook

As the RBI's last MPC meeting for FY26 approaches, the balance of risks suggests a status-quo on the policy rate, alongside guidance that remains neutral with a mild accommodative bias. Recent macroeconomic data show that domestic activity has retained momentum, with high-frequency indicators signalling resilient demand conditions despite an uncertain global backdrop. The RBI's recent liquidity management measures, including enhanced bond purchases and use of forex swaps, reflect a clear intent to preserve orderly financial conditions and manage currency volatility rather than signal a shift in the policy cycle.

The growth outlook for FY26 is improving, with professional forecasts now largely concentrated around 7.5%. This optimism is underpinned by steady private consumption, ongoing investment recovery and sustained public capital expenditure, even as external demand conditions pose some downside risks.

Inflation dynamics remain benign, with headline print expected to come in at the lower end of the RBI's target band by March 2026, supported by favourable food price trends and base effects, limiting the immediate case for policy tightening. Core inflation is also expected to remain well anchored, around 4.4%.

In financial markets, the rupee is facing depreciation pressures, weakening to Rs.91.82 per USD by January 27, 2026, amid global interest rate differentials and portfolio flow volatility. While RBI interventions are expected to contain any sharp movements, the landmark trade deal between India and EU lends a short-term appreciation bias to the Rupee.

Government bond yields are expected to remain broadly anchored in the near term, supported by stable inflation expectations and central bank operations. 10-year G-sec yield is expected to hover around 6.6% in January 2026. The future course would be largely guided by large government borrowings programme for FY27, RBI's efficiency in liquidity management and US treasury movements

## Forecast for Policy Stance and Inflation

Organisation	Economist	Repo Rate Feb' 26	Policy Stance Feb' 26	CPI Jan' 26	CPI FY26	Core CPI Jan' 26	Core CPI FY26	WPI Jan' 26
ANZ Banking Group	Dhiraj Nim	5.25	Neutral	-	-	-	-	-
Care Edge Ratings	Rajani Sinha	5.25	Neutral	2.60	2.10	4.20	4.10	1.10
Corporate	Economist	5.25	Neutral	1.80	2.00	4.80	4.40	0.85
CRISIL	Dipti Deshpande	5.25	Neutral	-	-	-	-	-
Dam Capital	Prachi Kele	5.25	Neutral	-	-	-	-	-
Economist Intelligence Unit	Sumedha Dasgupta	5.25	Neutral	-	-	-	-	-
Elara Securities (India) Private Ltd	Garima Kapoor	5.00	Neutral	-	1.80	-	-	-
HDFC Bank	Sakshi Gupta	5.25	Neutral	2.20	2.00	4.75	4.40	-
JSW Steel	Mangesh Soman	5.25	Neutral	2.60	2.10	4.80	4.50	1.20
Kotak Securities	Suvodeep Rakshit	5.00	Neutral	2.39	3.68	4.80	4.84	1.08
L&T Finance	Rajni Thakur	5.25	Neutral	1.61	-	-	-	-
Motilal Oswal	Radhika Piplani	5.00	Neutral	-	1.90	-	-	-
National Bank for Financing Infrastructure and Development	Sujit Kumar	5.25	Neutral	2.10	2.10	4.80	4.50	1.30
PPFAS AMC	Shailja Choudhary	5.25	Neutral	-	-	-	-	-
QuantEco Research	Shubhada Rao	5.25	Neutral	-	2.10	-	-	-
RBL Bank	Anitha Rangan	5.25	Neutral	2.00	1.90	4.70	4.30	-
Standard Chartered Bank	Anubhuti Sahay	5.25	Neutral	-	2.00	4.30	-	-
STCI Primary Dealer Ltd	Aditya Vyas	5.00	Neutral	-	2.10	-	4.40	0.40

The survey was conducted between January 20-30, 2026

## Forecast for Macroeconomy

Organisation	Economist	GDP Q3FY26	GDP FY26	GVA Q3FY26	USD / INR Feb' 26	10-Year Yield Feb' 26
ANZ Banking Group	Dhiraj Nim	7.00	7.30	-	92.00	-
Care Edge Ratings	Rajani Sinha	7.20	7.50	7.30	-	6.50
Corporate	Economist	7.30	7.40	7.50	91.10	6.68
CRISIL	Dipti Deshpande	-	-	-	-	-
Dam Capital	Prachi Kele	7.00	7.50	-	91.00	6.50
Economist Intelligence Unit	Sumedha Dasgupta	7.50	7.50	7.30	90.60	6.55
Elara Securities (India) Private Ltd	Garima Kapoor	-	7.50	-	-	-
HDFC Bank	Sakshi Gupta	7.40	7.40	7.30	90-92	6.60-6.70
JSW Steel	Mangesh Soman	7.00	7.40	6.90	91.50	6.65
Kotak Securities	Suvodeep Rakshit	8.63	7.80	8.53	91.00	6.50
L&T Finance	Rajni Thakur	7.40	7.50	7.30	90.00	6.60
Motilal Oswal	Radhika Piplani	-	7.50	7.40	91.00	6.80
National Bank for Financing Infrastructure and Development	Sujit Kumar	7.10	7.30	7.00	91.00	6.60
PPFAS AMAC	Shailja Choudhary	-	-	-	-	-
QuantEco Research	Shubhada Rao	-	7.40	-	90.50	6.60
RBL Bank	Anitha Rangan	-	-	7.40	90.60	6.65
Standard Chartered Bank	Anubhuti Sahay	7.20	7.60	7.40	89.50 (March 2026)	6.60 (March 2026)
STCI Primary Dealer Ltd	Aditya Vyas	7.00	7.50	6.70	91.65	6.70

The survey was conducted between January 20-30, 2026