

# The Daily Digest

Foreign G-Sec Bond Yield		
G-sec	Yield (in %)	1D Change (bps)
US 10Y*	4.25	2
US 2Y*	3.57	0
Germany 10Y	2.86	-1
UK 10Y	4.54	2
Japan 10Y	2.23	-2

Source: Bloomberg, \*semi-annual

G-sec yield		
G- Sec	Yield (in %)	1D Change (bps)
6.01% GS 2030*	6.43	-2
6.48% GS 2035* (10Y)	6.70	-2
6.68% GS 2040*	7.12	-3
1-Month T-bill	5.06	-4
3-Month T-bill	5.48	1
6-Month T-bill	5.67	13
12-Month T-bill	5.72	2

Source: CCIL, Bloomberg, \*semi-annual

Spreads in bps for Corporates				
Annualized Spreads	3-year	5-year	7-year	10-year
AAA	143	103	199	85
AA	239	197	290	173
A	428	388	484	371

Source: FIMMDA, as on 27 Jan, 2026

Key rates	
Policy	Rate (in %)
Repo rate	5.25
Standing Deposit Facility Rate	5.00
Bank rate	5.50
1-year median MCLR of SCBs	8.45
SOFR	3.66

Source: RBI, Federal Reserve Bank of New York

Major Equity Indices		
Indices	Last	1D Change (%)
BSE SENSEX	82,345	0.6
NIFTY	25,343	0.7
NASDAQ	23,857	0.2
S&P 500	6,978	0.0
Nikkei 225	53,359	0.0
Euro Stoxx 50	5,933	-1.0

Source: Google Finance, Investing.com

Commodities Futures		
Commodities	Last	1D Change (%)
Brent Crude (USD/bbl)	69.2	2.3
Natural gas Nymex (USD/MMBtu)	3.8	-43.1
Gold Comex (USD/t oz.)	5,559.6	6.1
Copper Comex (USD/lb)	618.0	4.3
Wheat cbot (USD/bu.)	536.0	2.1

Source: Bloomberg

Exchange Rates		
Currency pair	Rate	1D Change (%)
USD/ INR	91.79	0.1
GBP/ INR	127.08	0.7
EUR/ INR	110.08	0.4
EUR/USD	1.20	-0.1
DXY Index	96.45	0.2

Source: Morningstar, Bloomberg, Marketwatch

## Key events

**India:** OMO Auction, Kerala State Budget; **US:** Jobless Claims, Trade Balance Nov'25, Factory Orders Nov'25; **Policy Rate:** S. Africa, Sweden; **Philippines:** GDP CY25

## Domestic

**Industrial production skyrockets as CY25 ends (Source: PIB):** Reaching an over 2-year high, IIP clocked 7.8% y/y in Dec'25, with Nov'25 figure also revised upwards. The growth was led by manufacturing which towered the rest, rising 8.1% y/y in Dec'25, and helped by a recovering in electricity demand growth. Maximum traction was seen in manufacture of metals, motor vehicles, and pharmaceuticals. For CY25, IIP grew 3.9% y/y, with traction being seen in manufacturing.

**Sops for solar upstream sector likely in Union Budget (Source: FE):** As per media sources, the outlay for domestic manufacturing of solar ingots and wafers may range from Rs. 50 bn to Rs. 60 bn. It could be in the form of PLI or other incentive.

## RBI concludes T-bill and VRR auctions (Source: RBI):

- 90-day T-bills worth Rs. 170 bn were raised against a notified amount of Rs. 90 bn at cut-off yield of 5.4997%. 182-day T-bills worth Rs. 130 bn (notified: Rs. 120 bn) were raised at a cut-off yield of 5.6793%. 364-day T-bills worth Rs. 90 bn (notified: Rs. 80 bn) were raised at a cut-off yield of 5.7391%
- A 2-day VRR auction for Rs. 500 bn saw response of Rs. 6.2 bn, with the amount fully allotted at a cut-off rate of 5.26%

## International

### US keeps policy rate unchanged (Source: US Federal Reserve, CNBC):

The US Fed kept its overnight lending steady at the range of 3.50%-3.75%. Members expressed glee at economic growth saying activity has been “expanding at a solid pace”. Chair Mr. Powell said the outlook is better than in the last meeting and this means that policy is not significantly restrictive. He added that the Central Bank would look to cut back on policy once prices fall, and that the impact of tariffs on prices will peak soon.

### The American continent joins the US in policy status quo (Source: Bloomberg):

- The Bank of Canada maintained its overnight rate at 2.25%. Its Governor remained tight-lipped on future moves saying that uncertainty remains high
- Brazil held its key rate at a nearly two-decade high of 15% as high inflation left it little room to cut rates. The Central Bank said it could start easing from the next meeting in Mar'26

**Filipino GDP disappoints in CY25 (Source: Nikkei Asia):** The Philippine economy grew at a real rate of 4.4% y/y, the slowest annual growth rate in five years, as a high-profile infrastructure corruption scandal and trade pressures cut into the output. In Q4, the economy at 3.0% y/y, well below expectation of 3.8%.

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