

The Daily Digest

Foreign G-Sec Bond Yield		
G-sec	Yield (in %)	1D Change (bps)
US 10Y*	4.18	-8
US 2Y*	3.46	-9
Germany 10Y	2.84	-2
UK 10Y	4.56	2
Japan 10Y	2.20	-3

Source: Bloomberg, *semi-annual

G-sec yield		
G- Sec	Yield (in %)	1D Change (bps)
6.01% GS 2030*	6.29	-1
6.48% GS 2035* (10Y)	6.65	-5
6.68% GS 2040*	7.09	-5
1-Month T-bill	4.65	-10
3-Month T-bill	5.31	-2
6-Month T-bill	5.54	-4
12-Month T-bill	5.59	-2

Source: CCL, Bloomberg, *semi-annual

Spreads in bps for Corporates				
Annualized Spreads	3-year	5-year	7-year	10-year
AAA	126	93	69	71
AA	225	185	159	156
A	410	375	352	354

Source: FIMMDA, as on 04 Feb, 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	8.40
SOFR	3.65

Source: RBI, Federal Reserve Bank of New York

Major Equity Indices		
Indices	Last	1D Change (%)
BSE SENSEX	83,313	-0.6
NIFTY	25,642	-0.5
NASDAQ	22,540	-1.6
S&P 500	6,798	-1.2
Nikkei 225	53,818	-0.9
Euro Stoxx 50	5,925	-0.8

Source: Google Finance, Investing.com

Commodities Futures		
Commodities	Last	1D Change (%)
Brent Crude (USD/bbl)	67.7	-0.4
Natural gas Nymex (USD/MMBtu)	3.5	2.0
Gold Comex (USD/t oz.)	4,838.0	-0.5
Copper Comex (USD/lb)	577.6	-0.4
Wheat cbot (USD/bu.)	534.0	2.1

Source: Bloomberg

Exchange Rates		
Currency pair	Rate	1D Change (%)
USD/ INR	90.36	-0.1
GBP/ INR	122.30	-0.8
EUR/ INR	106.35	-0.2
EUR/USD	1.18	0.0
DXY Index	97.86	0.2

Source: Morningstar, Bloomberg, Marketwatch

Key Events

India: Policy Decision, G-Sec Auction; **Russia:** GDP CY25; **Germany:** Trade Balance Dec'25

Domestic

SEBI proposes norms to improve ease of doing business for REITs and InvITs (Source: SEBI, Mint): The proposals include expanding scope of investment in liquid mutual funds by both to ease cash deployment, allowing InvITs to hold SPVs even after expiry of concession agreement for one year post settlement of obligations, permitting private InvITs limited exposure in greenfield projects and broadening end-use of borrowings where InvIT leverage exceeds 49%.

OMO purchase auction conducted successfully (Source: RBI): RBI purchased G-Sec worth Rs. 500 bn under OMO purchase auction, with bids received worth Rs. 871 bn. Notably, 7.18% GS 2033 worth Rs. 203 bn was accepted at cut-off yield of 6.6828%, 6.75% GS 2029 worth Rs. 123 bn was accepted at cut-off rate of 6.0702% and 6.33% GS 2035 worth Rs. 67.7 bn was accepted at cut-off rate of 6.5941%

Port cargo rises at robust pace in Jan'26 (Source: IPA): Cargo handled at major ports rose 7.6% y/y, driven by rise in petroleum liquids and container tonnage, offset by fall in fertilisers. In 10MFY26, cargo handled by major ports rose 8.2% y/y to 755 mn tonnes.

West Bengal State Budget presented by FM (Source: Government of West Bengal): Highlights of the Budget:

- Revenue receipts are expected to rise 17.6% y/y to Rs. 2.9 trn in FY27BE, driven by doubling of grants from Union
- Expenditure is expected to rise 14.4% y/y to Rs. 3.96 trn in FY27BE, with 8% rise in revex. Capex is projected to rise 43% y/y to Rs. 865 bn
- Consequently, fiscal deficit of Rs. 624 bn is expected in FY27BE at 2.9% of GSDP (FY26RE: Rs. 677 bn at 3.4% of GSDP)
- Borrowings in the form of market loans are expected to be flattish y/y at Rs. 804 bn in FY27BE

International

US labour markets show signs of concern in Jan'26 (Source: CNBC): According to Challenger Report, US based employers announced layoffs of 108k in Jan'26, from 35k in Dec'25, with new hiring at 5.3k in Jan'26, its lowest since 2009.

Policy rate in Europe held at current levels (Source: ECB, BoE):

- Eurozone held its policy rate at 2%, citing resilient economy, low unemployment and gradual rollout of fiscal spending. Ms. Lagarde advocated for data-dependent approach for appropriate policy tweaks
- BoE held its policy rate at 3.75%, awaiting stronger evidence for inflation to track back to target. Governor Mr. Bailey interjected that disinflation is on track, increasing scope of easing in CY26.

Indonesian economy grows at strong pace in CY25 (Source: Reuters): Indonesia GDP grew 5.4% y/y in Q4CY25, its quickest pace since Q3CY22, driven by 5.1% y/y rise in household spending, aided by government's fiscal stimulus. In CY25, GDP grew 5.1% y/y with 5% y/y growth in household spending and 5.1% y/y growth in investments.

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