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The Daily Digest

SBICAPS Complete Investment Banking Solutions

Foreign G-Sec Bond Yield		
G-sec	**Yield (in %)**	**1D Change (bps)**
US 10Y*	4.19	-3
US 2Y*	3.48	-2
Germany 10Y	2.84	0
UK 10Y	4.53	2
Japan 10Y	2.25	-1

*Source: Bloomberg, *semi-annual*

G-sec yield		
G- Sec	**Yield (in %)**	**1D Change (bps)**
6.01% GS 2030*	6.36	1
6.48% GS 2035* (10Y)	6.76	2
6.68% GS 2040*	7.19	2
1-Month T-bill	4.60	-6
3-Month T-bill	5.30	-1
6-Month T-bill	5.53	-1
12-Month T-bill	5.64	0

*Source: CCIL, Bloomberg, *semi-annual*

Spreads in bps for Corporates				
Annualized Spreads	**3-year**	**5-year**	**7-year**	**10-year**
AAA	84	82	64	64
AA	183	174	154	149
A	368	364	347	347

Source: FIMMDA, as on 06 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	3.64

Source: RBI, Federal Reserve Bank of New York

Major Equity Indices		
Indices	**Last**	**1D Change (%)**
BSE SENSEX	84,066	0.6
NIFTY	25,867	0.7
NASDAQ	23,239	0.9
S&P 500	6,965	0.5
Nikkei 225	56,364	3.9
Euro Stoxx 50	6,059	1.0

Source: Google Finance, Investing.com

Commodities Futures		
Commodities	**Last**	**1D Change (%)**
Brent Crude (USD/bbl)	69.0	2.1
Natural gas Nymex (USD/MMBtu)	3.1	-3.1
Gold Comex (USD/t oz.)	5,066.1	1.4
Copper Comex (USD/lb)	595.2	1.5
Wheat cbot (USD/bu.)	527.3	-0.1

Source: Bloomberg

Exchange Rates		
Currency pair	**Rate**	**1D Change (%)**
USD/ INR	90.77	0.1
GBP/ INR	124.13	0.9
EUR/ INR	107.95	2.0
EUR/USD	1.19	0.7
DXY Index	96.82	-0.8

Source: Morningstar, Bloomberg, Marketwatch

Key Events

India: SGS Auction; **US:** Retail Sales Dec'25; **World:** EIA STEO

Domestic

India set to be the fastest growing G-20 economy in FY27 (Source: BS, FE): As per Moody's, the country's economy is set to grow 6.4% y/y in real terms. The growth will be supported by strong domestic consumption and policy measures. It added that any further easing in monetary policy will only occur if there is a slowdown. It also commented on the strong operating environment for banks, with loan growth expected at 11-13% in FY27.

Government could take steps to support steel exports as new PLI launched (Source: The Hindu Businessline): Steel Secy. Mr. Pundrik admitted that exports will be impacted by the EU's CBAM and import quotas. He said that the Union will take steps to help the sector. Concurrently, a specialty steel PLI for Rs. 130 bn was launched by the Minister of Steel, Mr. Kumaraswamy.

Long term power capacity goals outlined by Government (Source: PIB): In the Upper House, MoS-Power said that the coal and lignite capacity requirement would be 307 GW by Mar'35. He added that 39.5 GW of capacities are under construction, 22.9 GW worth of additional contracts have been awarded, and 24.0 GW are in planning stage. Further, tariff for TBCB TPPs in CY25 ranged Rs. 5.38-6.30/kWh. All-India Weighted Average Rate of Sale of Power (WARSP) of existing coal-based plants in the past three years is Rs. 4.36-4.58/kWh, with the lowest tariff being Rs. 1.52/kWh.

International

US Fed speakers opine on policy (Source: Reuters, The Scoop):

- Mr. Miran said that the American public isn't shouldering the burden of tariffs. He added that a weaker USD isn't impacting policy
- Mr. Bostic interjected saying that a crisis is brewing in the US agriculture sector, even as he expects growth in CY26 to be resilient
- Speaking on currency, Mr. Waller said that there is a deadlock over the future of CLARITY Act pertaining to crypto

Bangladesh secured new trade deal with USA (Source: The White House): Reciprocal tariffs on Bangladeshi goods has been cut to 19% (earlier 20%). The deal includes a mechanism to allow certain textile and apparel exports to receive a zero tariff. On its part, Bangladesh will allow significant preferential market access to US industrial and agricultural goods, ICT equipment, agriculture products etc.

Singapore grows faster than expected (Source: Nikkei Asia, Reuters): The island nation clocked 5% y/y real growth in CY25, beating an earlier estimate of 4.8%. This was driven by a manufacturing boost from global demand for AI. This was hinged on a sterling 6.9% growth seen in Q4CY25. For CY26, forecast has been upped to 2-4% from 1-3%, with a heathy outlook for non-oil exports and benign prices.

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