

11 February 2026

The Daily Digest

Foreign G-Sec Bond Yield		
G-sec	Yield (in %)	1D Change (bps)
US 10Y*	4.14	-5
US 2Y*	3.45	-3
Germany 10Y	2.81	-3
UK 10Y	4.51	-2
Japan 10Y	2.22	-3

Source: Bloomberg, *semi-annual

G-sec yield		
G- Sec	Yield (in %)	1D Change (bps)
6.01% GS 2030*	6.35	-1
6.48% GS 2035* (10Y)	6.75	0
6.68% GS 2040*	7.15	-4
1-Month T-bill	4.58	-2
3-Month T-bill	5.28	-2
6-Month T-bill	5.41	-12
12-Month T-bill	5.62	-2

Source: CCIL, Bloomberg, *semi-annual

Spreads in bps for Corporates				
Annualized Spreads	3-year	5-year	7-year	10-year
AAA	112	95	83	40
AA	211	187	173	125
A	396	377	366	323

Source: FIMMDA, as on 09 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	3.63

Source: RBI, Federal Reserve Bank of New York

Major Equity Indices		
Indices	Last	1D Change (%)
BSE SENSEX	84,274	0.2
NIFTY	25,935	0.3
NASDAQ	23,102	-0.6
S&P 500	6,942	-0.3
Nikkei 225	57,651	2.3
Euro Stoxx 50	6,047	-0.2

Source: Google Finance, Investing.com

Commodities Futures		
Commodities	Last	1D Change (%)
Brent Crude (USD/bbl)	69.4	0.5
Natural gas Nymex (USD/MMBtu)	3.1	0.3
Gold Comex (USD/t oz.)	5,077.5	0.2
Copper Comex (USD/lb)	592.3	-0.5
Wheat cbot (USD/bu.)	532.0	0.9

Source: Bloomberg

Exchange Rates		
Currency pair	Rate	1D Change (%)
USD/ INR	90.58	-0.2
GBP/ INR	123.73	-0.3
EUR/ INR	107.78	-0.2
EUR/USD	1.19	0.0
DX Index	96.80	0.0

Source: Morningstar, Bloomberg, Marketwatch

Key Events

India: T-Bill Auction; **US:** Non-farm Payrolls Jan'26, Federal Budget Balance Jan'26; **China:** CPI, PPI Jan'26

Domestic

Mutual fund flows recover in Jan'26 (Source: AMFI, CEIC): Net inflow of mutual funds was Rs. 1.56 trn, driven by Rs. 748.3 bn raked in by debt-oriented funds. A sharp recovery was seen in overnight and liquid funds after the CY-end. Equity flows showed an inflow of Rs. 240.3 bn, slowest since Jun'25. Gold ETFs saw a sharp uptick, recording Rs. 400 bn, up 60% y/y as prices rallied.

Automobile sector sees growth in Jan'26 (Source: FADA): Total vehicle retails at 2.7 mn were up 34.2% y/y. This was helped by a 40.7% rise in 2W sales and similar traction seen in PV sales, which jumped 35.2% to 513k. CE and CV sales also saw good growth, though 3W and tractors suffered. Dealer confidence was fine, with PV inventory levels continuing to soften to 32-34 days.

New caveats emerge in India-US trade deal (Source: The White House): In a revision to the factsheet, the US has removed the claim that India would reduce tariffs on "certain pulses". It also walked back on assertions that India would eliminate digital services taxes and that it had committed to purchase USD 500 bn in American products (replaced with "intends" to buy).

International

US retail sales morose as CY25 ends (Source: US Census Bureau): Retail sales remained flat sequentially to close at USD 735 bn in Dec'25, below expectations of a 0.4% m/m rise. A rise in sales of miscellaneous stores, non-store retailers, and food places was offset by a decline in furniture and clothing sales.

US Fed speaker rules out rate cut (Source: Bloomberg): Ms. Logan averred that inflation is not slowing fast enough and that risks are still skewed to the upside. She said that the policy was near neutral, and that she was cautiously optimistic that the current level will do the job. She said this means that rate cuts are not warranted.

Chinese inflation remains low in Jan'26 (Source: CNBC): CPI clocked 0.2% y/y as CY26 began, below forecast of 0.4% and decelerating from 0.8% seen in Dec'25. Core CPI clocked 0.8%. PPI declined 1.4% y/y, slightly better than a 1.5% dip forecast. It may be noted that the PBoC has said it will implement "appropriately loose" monetary policy and guide prices towards "a reasonable recovery".

Oil supply to improve in CY26, continue to outpace consumption (Source: EIA): Total production is expected at 107.8 mbpd (up 0.1 mbpd from last forecast). Gains from OPEC are expected to be partially offset by a decline in non-OPEC production. This is above the consumption of 104.8 mbpd (unchanged from last forecast). The agency expects oil prices to be higher than earlier forecast at USD 57.69/bbl for Brent crude, though below price seen in past 2 years.

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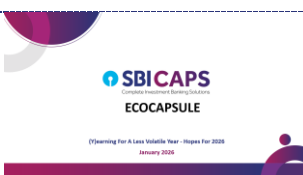
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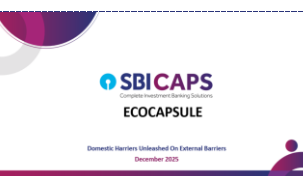
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Details of Research Analysts

<u>Name</u>	Venkatesh Balakrishnan
<u>Qualification</u>	PGDM
<u>Designation</u>	Head- Credit Research

Details of Research Analyst entity

Name	SBI Capital Markets Limited
Registration Number	INH000007429
Address	15th floor, A & B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra East, Mumbai- 400 051
Telephone Number	+91 22 4196 8300
Compliance Officer	Bhaskar Chakraborty
Email id	compliance.officer@sbicaps.com
Telephone Number	+91 22 4196 8542

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