13 February 2026

# The Daily Digest

| Foreign G-Sec Bond Yield | | |
|---|---|---|
| **G-sec** | **Yield (in %)** | **1D Change (bps)** |
| **US 10Y*** | 4.11 | -6 |
| **US 2Y*** | 3.47 | -3 |
| **Germany 10Y** | 2.78 | -1 |
| **UK 10Y** | 4.45 | -3 |
| **Japan 10Y** | 2.21 | 3 |

*Source: Bloomberg, *semi-annual*

| G-sec yield | | |
|---|---|---|
| **G- Sec** | **Yield (in %)** | **1D Change (bps)** |
| **6.01% GS 2030*** | 6.32 | -2 |
| **6.48% GS 2035* (10Y)** | 6.68 | -3 |
| **6.68% GS 2040*** | 7.09 | -3 |
| **1-Month T-bill** | 4.64 | 17 |
| **3-Month T-bill** | 5.29 | -2 |
| **6-Month T-bill** | 5.41 | -14 |
| **12-Month T-bill** | 5.56 | -4 |

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

| Spreads in bps for Corporates | | | | |
|---|---|---|---|---|
| **Annualized Spreads** | **3-year** | **5-year** | **7-year** | **10-year** |
| **AAA** | 127 | 96 | 80 | 63 |
| **AA** | 226 | 188 | 170 | 148 |
| **A** | 411 | 378 | 363 | 346 |

*Source: FIMMDA, as on 11 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** | 83,675 | -0.7 |
| **NIFTY** | 25,807 | -0.6 |
| **NASDAQ** | 22,597 | -2.0 |
| **S&P 500** | 6,833 | -1.6 |
| **Nikkei 225** | 57,640 | 0.0 |
| **Euro Stoxx 50** | 6,011 | -0.4 |

*Source: Google Finance, Investing.com*

| Commodities Futures | | |
|---|---|---|
| **Commodities** | **Last** | **1D Change (%)** |
| **Brent Crude (USD/bbl)** | 67.4 | -3.2 |
| **Natural gas Nymex (USD/MMBtu)** | 3.2 | -0.6 |
| **Gold Comex (USD/t oz.)** | 4,991.0 | -1.9 |
| **Copper Comex (USD/lb)** | 582.7 | -2.5 |
| **Wheat cbot (USD/bu.)** | 557.3 | 3.7 |

*Source: Bloomberg*

| Exchange Rates | | |
|---|---|---|
| **Currency pair** | **Rate** | **1D Change (%)** |
| **USD/ INR** | 90.60 | -0.1 |
| **GBP/ INR** | 123.36 | -0.2 |
| **EUR/ INR** | 107.42 | -0.2 |
| **EUR/USD** | 1.19 | -0.1 |
| **DXY Index** | 96.93 | 0.1 |

*Source: Morningstar, Bloomberg, Marketwatch*

## Key Events

**India:** G-sec Auction; **US:** CPI Jan'26; **Eurozone:** GDP CY25; **Russia:** Policy Rate; **Germany:** WPI Jan'26

## Domestic

**First reading of new CPI series published (Source: PIB):** Consumer prices clocked a rise of 2.75% y/y (index at 104.46 with base year 2024 = 100). Largest driver of inflation was personal care, social protection, and miscellaneous goods (up 19.0% y/y), with all other components clocking below 4%. Highest inflation at item level was seen in silver jewellery with lowest inflation in select vegetables. CFPI printed 2.13%. Sequentially, CPI was up 0.35% m/m.

**Tolling rules for national highways modified (Source: HT):** As per an Amendment to the NH Toll Rules, if an expressway is not fully open end-to-end, the toll fee for the completed and operational stretches will now be charged only at the standard national highway rate, without the expressway premium. At present, a 25% premium was levied on these stretches. The new rule applies from 15 Feb'26.

**India to be on par with Bangladesh in trade ties (Source: CNBC TV-18):** Commerce Minister Mr. Goyal clarified that the proposed US trade deal ensures the India receives the same yarn and cotton benefits as Bangladesh. The minister said the framework agreement has already been finalised, and the clause extending yarn and cotton benefits to India will be part of the final trade deal with Washington

**SEBI Official promises lower compliance costs going ahead (Source: ET, SEBI):** The Chairman of the Securities Regulator opined that the cost of capital is an important cost and that it should come down. He also commented that mor behavioural finance research was the need of the hour.

## International

**US signs trade deal with Taiwan (Source: CNBC):** Tariffs imposed on Taiwanese exports to the US will be 15% as per the agreement, on par with key Asian allies. Taiwan will remove or reduce 99% of tariff barriers on US goods and provide preferential market access to US industrial and agricultural exports – including autos, beef, and minerals. Taiwan also plans to purchase over USD 84 bn in US goods from 2025 to 2029, including LNG, crude oil, aircraft, and power equipment.

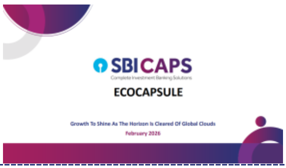
**UK GDP underwhelms in Q4 (Source: UK ONS):** GDP in Q4CY25 limped ahead by 1% y/y in real terms, below expectations of 1.2%. Fair growth in production was offset by a dip in output from the construction sector, even as services remained stagnant. For CY25, GDP growth clocked 1.3% y/y (CY24: 1.1%).

**Oil market to have enough supply in CY26 despite geopolitical tensions (Source: IEA):** Global oil supply is on track to rise by 2.4 mbpd in CY26 (vs. CY25). On the other hand, oil demand growth will only be 850 kbpd (lower than earlier forecast). The consistent excess supply had taken inventories to 477 mb in Dec'25, a level not seen since CY20.

# Our Recent Publications

**SBICAPS Monthly EcoCapsule: Growth To Shine As The Horizon Is Cleared Of Global Clouds**

*February 2026*





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