27 February 2026

The Daily Digest

Foreign G-Sec Bond Yield		
G-sec	**Yield (in %)**	**1D Change (bps)**
US 10Y*	4.00	-4
US 2Y*	3.42	-4
Germany 10Y	2.69	-2
UK 10Y	4.27	-5
Japan 10Y	2.12	-2

*Source: Bloomberg, *semi-annual*

G-sec yield		
G- Sec	**Yield (in %)**	**1D Change (bps)**
6.01% GS 2030*	6.24	0
6.48% GS 2035* (10Y)	6.69	2
6.68% GS 2040*	7.06	2
1-Month T-bill	4.78	12
3-Month T-bill	5.27	-1
6-Month T-bill	5.46	-4
12-Month T-bill	5.55	-3

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

Spreads in bps for Corporates				
Annualized Spreads	**3-year**	**5-year**	**7-year**	**10-year**
AAA	116	100	60	64
AA	212	188	146	148
A	403	378	338	343

Source: FIMMDA, as on 25 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	3.67

Source: RBI, Federal Reserve Bank of New York

Major Equity Indices		
Indices	**Last**	**1D Change (%)**
BSE SENSEX	82,249	0.0
NIFTY	25,497	0.1
NASDAQ	22,878	-1.2
S&P 500	6,909	-0.5
Nikkei 225	58,753	0.3
Euro Stoxx 50		

Source: Google Finance, Investing.com

Commodities Futures		
Commodities	**Last**	**1D Change (%)**
Brent Crude (USD/bbl)	70.5	-0.8
Natural gas Nymex (USD/MMBtu)	2.8	-1.4
Gold Comex (USD/t oz.)	5,211.1	0.2
Copper Comex (USD/lb)	604.4	0.2
Wheat cbot (USD/bu.)	577.3	1.4

Source: Bloomberg

Exchange Rates		
Currency pair	**Rate**	**1D Change (%)**
USD/ INR	90.92	0.0
GBP/ INR	122.63	-0.5
EUR/ INR	107.24	-0.1
EUR/USD	1.18	-0.2
DXY Index	97.79	0.1

Source: Morningstar, Bloomberg, Marketwatch

Key Events

India: GDP Q3FY26 and FY26 (SAE), Fiscal Balance Jan’26, IIP Jan’26, G-sec Auction, Sectoral Deployment of Bank Credit Jan’26; **Japan:** Retail Sales Jan’26, Industrial Production Jan’26; **Germany:** CPI Feb’26; **GDP CY25:** Canada, France; **US:** PPI Jan’26

Domestic

Regulator revises mutual fund classification norms (Source: SEBI, The Hindu Businessline): Under SEBI’s revised rules, actively managed equity funds may invest the remainder of their portfolios (upto 35% of their assets) in gold, silver, and units of InvITs. The regulator also approved the creation of a new category of a life-cycle funds or target-date funds – such funds will have pre-determined maturities from 5-30 years. Firms will be allowed to offer upto 6 such funds at a time.

GIFT City could ease norms for locals (Source: Mint): As per media sources, financial regulators are in discussions with the Union to permit shareholders of GIFT City listed companies to sell their shares in the secondary market. Currently, resident Indians can sell their shares in a such a company only through OFS – either at IPO or later.

Government to consider another PLI scheme (Source: BS): As per media sources, the proposal is for a revamped PLI scheme for smartphone production once the existing scheme ends on 31 Mar’26. Financial incentives this time will be linked to domestic value-addition targets as a key criterion.

Ancillary power market in the works (Source: ET): Mr. Sarangi, Secy-CEA said the MNRE will soon initiate discussions on developing such a market for services such as frequency control, voltage support, and black start. He added that BESS would also address the issue of frequency control as RE is added to the grid.

International

US Fed speakers reflect on souring jobs data (Source: Reuters): Initial jobless claims clocked 217k for the week ended 21 Feb’26, worse than 208k recorded last week, though a tinge better than estimates. Mr. Miran brushed away job concerns but concerned that four 25bps cuts are warranted in CY26. Mr. Goolsbee agreed that several rate cuts were needed, though he pushed these to the end of the year.

China moves to check CNY appreciation (Source: Reuters): The PBoC said it will scrap the foreign exchange risk reserves for some forward-contracts in a move to encourage USD buying. The decision comes in the wake of CNY reaching a 3-year high against the USD.

Japanese economy gives mixed signals in Jan’26 (Source: Bloomberg):

- Industrial production was up 2.2% m/m, well below 5.5% rise forecast after a disappointing drop in Dec’25. The increase was attributed to pre-Lunar New Year holiday spending
- Retail sales were better off than expected rising 1.8% y/y, against estimates that they would be flattish

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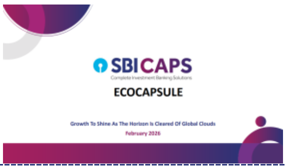

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