

# The Daily Digest

Foreign G-Sec Bond Yield		
G-sec	Yield (in %)	1D Change (bps)
US 10Y*	4.45	-1
US 2Y*	4.18	1
Germany 10Y	2.93	0
UK 10Y	4.75	0
Japan 10Y	2.61	0

Source: Bloomberg, \*semi-annual

G-sec yield		
G- Sec	Yield (in %)	1D Change (bps)
6.36% GS 2031*	6.48	1
6.94% GS 2036* (10Y)	6.84	-2
6.68% GS 2040*	7.14	-5
1-Month T-bill	5.14	-1
3-Month T-bill	5.22	-3
6-Month T-bill	5.45	-4
12-Month T-bill	5.73	-4

Source: CCL, Bloomberg, \*semi-annual

Spreads in bps for Corporates				
Annualized Spreads	3-year	5-year	7-year	10-year
AAA	126	100	100	70
AA	203	181	183	157
A	389	372	375	351

Source: FIMMDA, as on 17 June, 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	8.65
SOFR	3.63

Source: RBI, Federal Reserve Bank of New York

Major Equity Indices		
Indices	Last	1D Change (%)
BSE SENSEX	77,410	0.3
NIFTY	24,168	0.3
NASDAQ	26,518	1.9
S&P 500	7,501	1.1
Nikkei 225	71,053	1.6
Euro Stoxx 50	6,323	0.4

Source: Google Finance

Commodities Futures		
Commodities	Last	1D Change (%)
Brent Crude (USD/bbl)	79.5	1.5
Natural gas Nymex (USD/MMBtu)	3.2	1.3
Gold Comex (USD/t oz.)	4,194.1	-3.5
Copper Comex (USD/lb)	639.2	-1.3
Wheat cbot (USD/bu.)	614.5	-1.1

Source: Bloomberg

Exchange Rates		
Currency pair	Rate	1D Change (%)
USD/ INR	94.34	-0.2
GBP/ INR	124.43	-1.2
EUR/ INR	107.95	-0.8
EUR/USD	1.15	-0.6
DXY Index	100.85	0.8

Source: Bloomberg, Morningstar, Marketwatch

## Key Events

**India:** G-sec Auction, MPC Minutes; **Japan:** CPI May'26; **Russia:** Policy Rate; **UK:** Retail Sales May'26

## Domestic

**Direct tax collections jump in YTD FY27 (Source: ET):** Net direct tax collections grew 14.2% y/y to Rs. 5.21 trn in FY27 till 17 Jun'26. Net corporate tax collection grew by a handsome 22.5% to Rs. 2.1 trn, while individuals and others contributed Rs. 2.9 trn, showing a more sober 8.4% increase. Gross direct tax collections showed a rise of 12.5% to Rs. 6.1 trn as refunds expanded gingerly during the period. Advance tax collections recorded an escalation of 15.3% to Rs. 1.8 trn, with corporate component outpacing others.

**Details revealed about settlement of government bonds (Source: BS):** As per media sources, the RBI is not looking to enable direct settlement of G-secs via offshore settlement platforms such as Euroclear despite recent steps taken to stimulate foreign interest. The Central Bank wants investors to participate directly in the NDS-OM system, to ensure liquidity isn't fragmented.

**UK relaxes rules for steel imports from India (Source: The Hindu Businessline):** The UK has agreed to grant India enhanced tariff-free import of steel through country-specific and residual steel import quotas, along with access to its authorised use scheme. This shields India from tighter steel safeguard measures set to kick in on 1 Jul'26.

**Incentive scheme for construction equipment to be expanded (Source: Mint):** The Union is considering expanding the ambit of a localisation scheme announced in the Union Budget to include components used to build port infrastructure and containers.

## International

**UK maintains its policy rate by a narrower margin than forecast (Source: BoE, Bloomberg):** The policy rate was kept at 3.75% as widely expected. However, the 7-2 margin of the vote was narrower than the 8-1 majority predicted. Notably, 2 members wanted a rate hike. The Bank said while energy prices have fallen, they are still high, and they expect inflation to rise during CY26.

**Central Banks take a varied approach to rates (Source: Bloomberg):**

- Indonesia hiked its policy rate by 25bps to 6.50% to supplement its off-cycle hike earlier to support the IDR
- Philippines increased its policy rate by 25bps to 4.75%, citing elevated inflationary pressures
- Switzerland maintained its 0.0% policy rate for one more meeting. It said there was renewed upward pressure on the CHF
- Norway kept its policy rate at a status quo, at 4.25%

**Prices in Japan accelerates in May'26 (Source: Mainichi):** CPI recorded a 1.5% y/y increase during the month. Energy costs fell 2.5% as subsidies for gasoline curbed the upside. Core CPI rose 1.4%, remaining below 2% for the 4<sup>th</sup> consecutive month. Core-core CPI, rose by a sharper 1.8% during the month.

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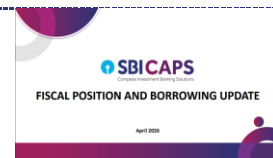
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