

Foreign G-Sec Bond Yield		
G-sec	Yield (in %)	1D Change (bps)
US 10Y*	4.50	2
US 2Y*	4.21	0
Germany 10Y	2.95	-3
UK 10Y	4.81	-3
Japan 10Y	2.65	1

Source: Bloomberg, \*semi-annual

G-sec yield		
G- Sec	Yield (in %)	1D Change (bps)
6.36% GS 2031*	6.50	0
6.94% GS 2036* (10Y)	6.85	-1
6.68% GS 2040*	7.14	-2
1-Month T-bill	5.12	-3
3-Month T-bill	5.22	-2
6-Month T-bill	5.43	-5
12-Month T-bill	5.65	-11

Source: CCL, Bloomberg, \*semi-annual

Spreads in bps for Corporates				
Annualized Spreads	3-year	5-year	7-year	10-year
AAA	118	97	113	76
AA	195	178	196	162
A	381	369	388	356

Source: FIMMDA, as on 19 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	3.62

Source: RBI, Federal Reserve Bank of New York

Major Equity Indices		
Indices	Last	1D Change (%)
BSE SENSEX	77,094	0.4
NIFTY	24,103	0.4
NASDAQ	26,167	-1.3
S&P 500	7,473	-0.4
Nikkei 225	72,354	1.5
Euro Stoxx 50	6,311	0.3

Source: Google Finance

Commodities Futures		
Commodities	Last	1D Change (%)
Brent Crude (USD/bbl)	77.9	-2.0
Natural gas Nymex (USD/MMBtu)	3.2	-1.8
Gold Comex (USD/t oz.)	4,170.4	-1.2
Copper Comex (USD/lb)	638.2	-0.5
Wheat cbot (USD/bu.)	610.5	-0.7

Source: Bloomberg

Exchange Rates		
Currency pair	Rate	1D Change (%)
USD/ INR	94.68	0.4
GBP/ INR	125.27	0.5
EUR/ INR	108.13	3.2
EUR/USD	1.14	-0.3
DXY Index	101.02	0.2

Source: Bloomberg, Morningstar, Marketwatch

## Key Events

**India:** SGS Auction; **Flash PMI Jun'26:** India, US, Eurozone, Japan

## Domestic

**Core industries inch forward in May'26 (Source: PIB):** The index of eight core industries recorded a 0.5% y/y growth during the month. This is lower than 1.8% recorded in Apr'26, and the lowest rate since Oct'25. Favourable gains in the output of electricity, cement, and steel were offset by a deep cut in the production of coal and refinery productions. Natural gas, crude oil, and fertilisers also reported reduced yield.

**RBI Bulletin retains cautionary tone on economy (Source: RBI):** Highlights of Jun'26 RBI Bulletin:

- Geopolitical tensions and trade disruptions persisted despite the interim peace deal in West Asia. CPI remains anchored. External sector remains resilient supported by FDI inflows and forex reserves
- Outstanding net forward sales of foreign currency eased to USD 95.3 bn in Apr'26 from USD 103.1 bn in Mar'26
- Total flow of financial resources to the commercial sector in India was at Rs. 2.82 trn in 2MFY27, well above Rs. 346.0 bn see in 2MFY26. This was helped by a huge pickup in non-food bank credit, coupled with a spike in FDI
- Outstanding credit to the commercial sector in India rose 16.1% y/y. While non-food bank credit starred in this performance, also aiding were a sharp rise in short term external credit and non-bank credit
- NRI deposits were flattish during Apr'26, with flows of USD 764 mn. Outstanding deposits are at USD 165.6 bn

**West Bengal Budget for FY27 presented (Source: Govt. of WB):**

- Revenue receipts are expected to surge 30.9% y/y (FY27RBE vs. FY26RE) to Rs. 3.20 trn. This is well above the 17.5% growth as envisaged by the Interim Budget
- Total expenditure is expected to grow by 23.7% y/y to Rs. 4.29 trn. This is based on a sharp increase in capex by 42.3% and 19.7% rise in revex. Rs. 360 bn is allocated to Annapurna Yojana, Rs. 50 bn for incentives for industries, and additional 20% for State employees. Urban Land Ceiling Act will be re-examined
- Fiscal deficit is expected at 2.91% of nominal GSDP in FY27, well below 3.40% as per FY26RE
- Nominal GSDP is expected to grow by 7.9% y/y in FY27

## International

**Sanctions on Iranian oil suspended (Source: ET):** A 60-day general license was issued by the US government waiving sanctions on Iranian oil. The license, which is valid till 21 Aug'26, also permits associated services, including banking transactions, insurance and transportation, and allows payments to Iran in USD.

**ECB official sees no need for response to War (Source: Bloomberg):** President Ms. Lagarde said that the ECB doesn't need to react forcefully to the War because inflation is set to return to its target over the medium term.

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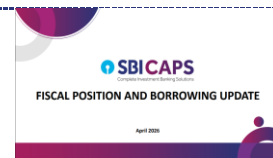
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