

The Daily Digest

Foreign G-Sec Bond Yield		
G-sec	Yield (in %)	1D Change (bps)
US 10Y*	4.49	-1
US 2Y*	4.19	-2
Germany 10Y	2.92	-3
UK 10Y	4.75	-6
Japan 10Y	2.65	0

Source: Bloomberg, *semi-annual

G-sec yield		
G- Sec	Yield (in %)	1D Change (bps)
6.36% GS 2031*	6.48	-2
6.94% GS 2036* (10Y)	6.84	-1
6.68% GS 2040*	7.13	-1
1-Month T-bill	5.15	3
3-Month T-bill	5.21	-1
6-Month T-bill	5.42	-1
12-Month T-bill	5.64	-1

Source: CCL, Bloomberg, *semi-annual

Spreads in bps for Corporates				
Annualized Spreads	3-year	5-year	7-year	10-year
AAA	124	97	108	77
AA	201	178	191	163
A	387	369	383	357

Source: FIMMDA, as on 22 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	3.61

Source: RBI, Federal Reserve Bank of New York

Major Equity Indices		
Indices	Last	1D Change (%)
BSE SENSEX	76,201	-1.2
NIFTY	23,824	-1.2
NASDAQ	25,587	-2.2
S&P 500	7,365	-1.4
Nikkei 225	69,788	-3.5
Euro Stoxx 50	6,231	-1.3

Source: Google Finance

Commodities Futures		
Commodities	Last	1D Change (%)
Brent Crude (USD/bbl)	76.6	-1.7
Natural gas Nymex (USD/MMBtu)	3.2	-2.5
Gold Comex (USD/t oz.)	4,104.3	-1.6
Copper Comex (USD/lb)	620.0	-2.9
Wheat cbot (USD/bu.)	597.3	-2.2

Source: Bloomberg

Exchange Rates		
Currency pair	Rate	1D Change (%)
USD/ INR	94.74	0.1
GBP/ INR	125.09	-0.1
EUR/ INR	107.69	-0.4
EUR/USD	1.14	-0.5
DXY Index	101.41	0.4

Source: Bloomberg, Morningstar, Marketwatch

Key Events

India: T-Bill Auction; **US:** New Home Sales, Building Permits May'26

Domestic

Economic growth likely to remain robust in Jun'26 (Source: S&P Global): Flash India Composite PMI recorded 57.4, lower than May'26's 59.3, but still going strong. Both services and manufacturing activity grew slower than earlier. Cost pressures and weaker demand conditions curbed optimism even as new order volumes continued to rise strongly.

FAQs on swap facility for FCNR(B) deposits, ECB, OFCB issued (Source: RBI): Salient points covered in the FAQ are:

- Loans to a non-resident, and issuance of SBLC in favour of overseas lenders, against FCNR(B) deposits mobilised as per 08 Jun'26 Circular are allowed
- The forex swap provided by RBI covers only principal deposit and not the interest component
- Banks may continue to offer regular FCNR(B) deposits without requirement of minimum lock-in

Regulator provides clarity on right-of-way (RoW) issues (Source: The Hindu Businessline): The Gujarat Electricity Regulatory Commission has held that project delays arising from RoW issues can, in certain circumstances, qualify as force majeure. This implies the develop may be granted an extension without attracting penalty.

States raise debt successfully (Source: RBI): SGS belonging to 9 States, for a cumulative notified amount of Rs. 169 bn were auctioned. Against this, Rs. 179 bn was accepted, with Gujarat accepting an additional Rs. 5 bn each for its 9- and 13- year securities. 10Y yields hovered near 7.53%-7.62%.

International

Economic activity could be on improving trajectory in Jun'26 in the developed world (Source: S&P Global):

- US Flash Composite PMI reached 52.2 helped by manufacturing PMI scorching to a 49-month high of 55.7. A large rise in new orders was reliant on advanced ordering given the War. Services activity was also strong supported by football world cup
- Eurozone Flash Composite PMI was contractionary at 49.5, though better than last month. Manufacturing PMI clocked 51.3 while services remained in decline

ECB policymaker adopts tone of concern (Source: Bloomberg): Mr. Lane says that he sees danger that inflation will top 2% y/y for some time to come. He added that a range of forward-looking signals point to inflationary pressures, despite peace in the Middle East.

Progress on deal to end War tenuous (Source: Reuters): As per media sources, US and Iran are at odds on nuclear inspections on Iran and release of Iran's frozen assets. Meanwhile, the US Senate joined the House in voting to halt the War.

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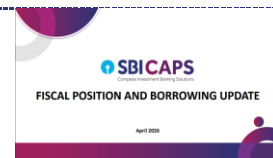
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