

# The Daily Digest

Foreign G-Sec Bond Yield		
G-sec	Yield (in %)	1D Change (bps)
US 10Y*	4.40	-9
US 2Y*	4.15	-4
Germany 10Y	2.86	-6
UK 10Y	4.68	-7
Japan 10Y	2.62	-3

Source: Bloomberg, \*semi-annual

G-sec yield		
G- Sec	Yield (in %)	1D Change (bps)
6.36% GS 2031*	6.42	-6
6.94% GS 2036* (10Y)	6.78	-5
6.68% GS 2040*	7.08	-5
1-Month T-bill	5.16	1
3-Month T-bill	5.24	3
6-Month T-bill	5.44	2
12-Month T-bill	5.62	-2

Source: CCL, Bloomberg, \*semi-annual

Spreads in bps for Corporates				
Annualized Spreads	3-year	5-year	7-year	10-year
AAA	118	101	61	73
AA	195	182	144	159
A	381	373	336	353

Source: FIMMDA, as on 23 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	76,991	1.0
NIFTY	24,022	0.8
NASDAQ	25,477	-0.4
S&P 500	7,358	-0.1
Nikkei 225	69,175	-0.9
Euro Stoxx 50	6,215	-0.3

Source: Google Finance

Commodities Futures		
Commodities	Last	1D Change (%)
Brent Crude (USD/bbl)	72.4	-5.5
Natural gas Nymex (USD/MMBtu)	3.3	3.2
Gold Comex (USD/t oz.)	4,001.0	-2.5
Copper Comex (USD/lb)	604.5	-2.5
Wheat cbot (USD/bu.)	596.3	-0.2

Source: Bloomberg

Exchange Rates		
Currency pair	Rate	1D Change (%)
USD/ INR	94.66	-0.1
GBP/ INR	124.11	-0.8
EUR/ INR	107.47	-0.2
EUR/USD	1.14	-0.2
DXY Index	101.61	0.2

Source: Bloomberg, Morningstar, Marketwatch

## Key Events

**US:** GDP Q1CY26, PCE May'26, Durable Goods Orders May'26, Jobless Claims; **Spain:** GDP Q1CY26

## Domestic

**RBI Governor rules out rate hikes (Source: BS):** Mr. Malhotra declared that it was premature to talk of rate hikes. He added that if the MPC wanted to prepare the market for hikes, then it would have changed its stance from neutral to restrictive. He also said that most measures to facilitate foreign investment in India have either been taken or will be rolled out over the next few weeks. Commenting on the banking system's resources, he quipped that it is credit which creates deposits – attributing capital and liquidity as the limiting factors to credit growth, rather than aggregate deposit growth.

**Regulations pertaining to NBFC-UL and Government owned NBFCs published (Source: RBI):** Key changes from drafts are as follows:

- LEF limits for group of interconnected counterparties of NBFC-IFC in UL has been increased from 35% to 45% of eligible capital base
- Listing is not mandatory for NBFC-UL which are fully owned and controlled by the Government
- Clarity was provided that no case-specific exemptions will be provided from concentration norms for Government owned NBFCs

**RBI eases forex calculations for banks (Source: ET):** The revised rules do away with the separate calculation of onshore and offshore net open positions (NOP), allow banks to include accumulated surpluses from overseas operations in NOP calculations, require forex risk capital charges to be maintained against actual NOP, and modify the shorthand methods in use for gold positions.

**Growth outlook slashed for FY27 (Source: Deccan Herald):** Real GDP is expected to expand by 6.6% y/y in FY27 (earlier 7.1%) as per S&P Global. The output is lagged by sub-par monsoon, energy stress, and slowing global growth. The agency added that CPI is now expected to clock 5.1% y/y, well above 2.1% recorded in FY26. It will remain above 4% even in FY30. Further, a policy rate hike is expected in H2FY27.

## International

**US housing market underwhelms in May'26 (Source: US Census Bureau):** New home sales during the month totalled 580k, below 638k predicted. Similarly, building permits declined by 0.9% m/m, a steeper fall than 0.7% dip expected, and reversing gains made in Apr'26.

**PBoC moves to modulate liquidity (Source: The Standard):** China's Central Bank said it will conduct new reverse repo operations on 29 Jun'26 and 30 Jun'26 through quantity bidding at fixed rates to better meet the short-term liquidity needs in the banking system.

**BoJ policymaker calls for more hikes (Source: Bloomberg):** The BoJ needs to raise interest rates every few months and should quicken the pace in the face of stronger upside inflation risks, averred Mr. Tamura. He advocated 25bps rises every few months, moving towards 2% rate.

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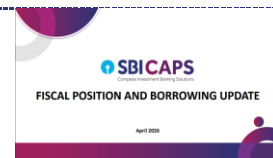
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