15 July 2026

The Daily Digest

Foreign G-Sec Bond Yield		
G-sec	**Yield (in %)**	**1D Change (bps)**
US 10Y*	4.59	-2
US 2Y*	4.19	-8
Germany 10Y	3.11	0
UK 10Y	4.97	0
Japan 10Y	2.67	-8

*Source: Bloomberg, *semi-annual*

G-sec yield		
G- Sec	**Yield (in %)**	**1D Change (bps)**
6.36% GS 2031*	6.48	8
6.94% GS 2036* (10Y)	6.79	6
6.68% GS 2040*	7.01	6
1-Month T-bill	5.21	3
3-Month T-bill	5.29	2
6-Month T-bill	5.44	3
12-Month T-bill	5.61	0

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

Spreads in bps for Corporates				
Annualized Spreads	**3-year**	**5-year**	**7-year**	**10-year**
AAA	115	86	73	74
AA	194	166	154	158
A	379	353	342	346

Source: FIMMDA, as on 13 July, 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	8.50
SOFR	3.60

Source: RBI, Federal Reserve Bank of New York

Major Equity Indices		
Indices	**Last**	**1D Change (%)**
BSE SENSEX	77,055	-0.7
NIFTY	24,052	-0.7
NASDAQ	26,107	0.9
S&P 500	7,544	0.4
Nikkei 225	67,744	0.7
Euro Stoxx 50	6,280	0.1

Source: Google Finance

Commodities Futures		
Commodities	**Last**	**1D Change (%)**
Brent Crude (USD/bbl)	85.9	2.3
Natural gas Nymex (USD/MMBtu)	2.9	1.4
Gold Comex (USD/t oz.)	4,040.0	0.5
Copper Comex (USD/lb)	638.7	1.2
Wheat cbot (USD/bu.)	647.3	2.0

Source: Bloomberg

Exchange Rates		
Currency pair	**Rate**	**1D Change (%)**
USD/ INR	96.20	0.6
GBP/ INR	129.03	0.7
EUR/ INR	109.96	1.0
EUR/USD	1.14	0.4
DXY Index	100.92	-0.3

Source: Bloomberg, Morningstar, Marketwatch

Key Events

India: T-Bill Auction; **China:** GDP Q2CY26, Fixed Asset Investment, Industrial Production, Retail Sales, New Loans, TSF Jun'26; **US:** PPI Jun'26; **Canada:** Policy Rate

Domestic

Direct tax collection jumps in YTDFY27 (Source: Mint): Net direct tax collections rose 16.1% y/y to Rs. 6.41 trn till 13 Jul'26 in FY27. Gross collections were up to Rs. 7.74 trn, growing at roughly the same rate. Gross corporate tax collections rose to Rs. 3.35 trn (up 15.5%), with non-corporate taxpayers contributing Rs. 4.12 trn (up 15.1%). STT kitty also swelled during the period. Net corporate tax was at Rs. 2.40 trn (up 22%) and net non-corporate tax was at Rs. 3.85 trn.

Wholesale prices continue scorching in Jun'26 (Source: PIB): WPI inflation chimed in at 9.87% y/y (forecast: 9.15%) vs. 9.68% in May'26. The price rise was dominated by fuel and power, whose prices rose 27.4% due to surge in oil prices. Manufactured products became dearer by 7.5%, with large rise in prices of chemicals, basic metals, and textiles. Primary goods become more expensive by 7.0%. In Q1FY27, WPI inflation came in at 9.4% y/y. Output PPI for Jun'26 came in at 9.6% y/y, with a large rise in price of other metallic minerals.

Index of Services Production (ISP) released for the first time (Source: PIB): The ISP covers 19 sub-sectors, which constitutes ~60% of the services sector. It shall be released on the 29th of every month. For Apr'26, sub-sectors to see highest growth were 'accommodation and food' (37.2% y/y), 'retail trade' (30.8%), and 'administrative and support services' (28.7%). De-growth was seen in 'air transport' (-13.9%), and railway transport (-0.4%).

International

US consumer prices ease in Jun'26 (Source: BLS, Reuters): Consumer prices expanded by 3.5% y/y, below market expectations of 3.8%, and decelerating from May'26's 4.2%. Decline in gasoline prices accounted for most of the moderation in CPI. Core CPI clocked 2.6% y/y. Showing the first sequential decline since Apr'20, CPI fell 0.4% m/m after it had surged in May'26. In response, Fed speakers Mr. Warsh and Mr. Goolsbee indicated that the case for a near term rate hike have weathered, though several more benign readings will be needed.

Chinese indicators show mixed signals (Source: Bloomberg, SCMP):

- Real GDP expanded by 4.3% y/y in Q2CY26 (forecast: 4.5%, Q1CY26: 5.0%). This is the weakest print in 3.5 years. For H1CY26, growth, at 4.7% y/y remains within the 4.5%-5% range set for CY26
- Industrial production impressed, increasing by 5.3% y/y in Jun'26, above forecast of 4.7%. This meant that it was up 5.4% y/y in H1CY26
- Fixed asset investment declined sharply by 5.7%, worse than a 5.0% decline pencilled in by forecasters for Jun'26
- Retail sales expanded by a moderate 1.0% y/y in Jun'26, beating estimates of a de-growth and reversing the trend from May'26

Continued…

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Latest updates on tolls and tariffs flow from the US (Source: Reuters):

- The US Senate revealed a Bill that reduces the maximum tariff from 500% to 100% for the 5 largest buyers of Russian crude
- POTUS clarified that the 20% toll for transiting Hormuz now stands dropped with the same being replaced with deals and trade made by Gulf states in the USA

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