22 July 2026

The Daily Digest

Foreign G-Sec Bond Yield		
G-sec	**Yield (in %)**	**1D Change (bps)**
US 10Y*	4.63	3
US 2Y*	4.25	4
Germany 10Y	3.16	1
UK 10Y	5.03	0
Japan 10Y	2.73	1

*Source: Bloomberg, *semi-annual*

G-sec yield		
G- Sec	**Yield (in %)**	**1D Change (bps)**
6.36% GS 2031*	6.47	1
6.94% GS 2036* (10Y)	6.79	2
6.68% GS 2040*	7.01	1
1-Month T-bill	5.19	4
3-Month T-bill	5.27	0
6-Month T-bill	5.53	0
12-Month T-bill	5.62	0

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

Spreads in bps for Corporates				
Annualized Spreads	**3-year**	**5-year**	**7-year**	**10-year**
AAA	121	98	76	77
AA	202	181	159	162
A	383	367	345	348

Source: FIMMDA, as on 20 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	3.57

Source: RBI, Federal Reserve Bank of New York

Major Equity Indices		
Indices	**Last**	**1D Change (%)**
BSE SENSEX	77,470	-0.3
NIFTY	24,188	-0.2
NASDAQ	25,837	1.3
S&P 500	7,509	0.9
Nikkei 225	66,232	3.3
Euro Stoxx 50	6,286	0.9

Source: Google Finance

Commodities Futures		
Commodities	**Last**	**1D Change (%)**
Brent Crude (USD/bbl)	92.4	4.1
Natural gas Nymex (USD/MMBtu)	2.9	1.8
Gold Comex (USD/t oz.)	4,126.4	2.5
Copper Comex (USD/lb)	652.3	2.5
Wheat cbot (USD/bu.)	682.8	1.0

Source: Bloomberg

Exchange Rates		
Currency pair	**Rate**	**1D Change (%)**
USD/ INR	96.24	-0.2
GBP/ INR	128.99	-0.5
EUR/ INR	109.71	-0.3
EUR/USD	1.14	-0.1
DXY Index	101.17	0.2

Source: Bloomberg, Morningstar, Marketwatch

Key Events

India: T-Bill & VRR Auctions; **Japan:** Trade Balance Jun'26; **Indonesia:** Policy Rate; **CPI Jun'26:** UK, S. Africa

Domestic

RBI proposes rationalisation of Foreign Exchange Management (Non-Debt Instruments) Rules (Source: RBI): The draft envisages a simplified and principle-based framework. There is a alignment proposed with the FDI policy with a clear demarcation of procedural FEMA provisions from policy and sector-specific requirements. Further, measures to enhance ease of doing business and develop an investee- and inventor-neutral provisions are in the draft.

Air traffic witnesses a forgettable Jun'26 (Source: ET): Domestic air traffic fell marginally on year to 13.5 mn passengers flown. There was a sharp drop of 12% m/m fom May'26, which saw 15.3 mn passengers. In H1CY26, passenger traffic growth was at 1.4% y/y. The moderation is explicable via a combination of seasonal sullenness and high ATF prices curbing flights scheduled.

Retailers saw sales growth in Jun'26 (Source: The Hindu Businessline): RAI estimates that retailers clocked a 6% y/y rise in sales. Sales in food and grocery segment was up 10% while QSR category jumped by 9%. Fair sales traction was also noted in footwear. The laggard segments included beauty and wellness, sports goods, and furniture and furnishing. Sales were strong in the West and weak in East.

PLI schemes resulted in Rs. 2.40 trn investment till Mar'26 (Source: PIB): Of the total investment, largest amounts were channelled towards solar PV modules (Rs. 648.7 bn), pharmaceuticals (Rs. 451.6 bn), automobiles and auto-components (Rs. 443.3 bn), specialty steel (Rs. 239.0 bn), and large-scale electronics manufacturing (Rs. 205.8 bn). The Union also claims that 849k jobs have been generated.

International

US injects new tariffs on pharmaceuticals (Source: CNBC): The POTUS announced a phased tariff plan for generic drugs entering the US. Such imports will face 0% tariffs for two years starting 1 Aug'26, before a 100% levy takes effect in Aug'28 and rises to 200% Aug'29 onwards. The time has been given for onshoring of drug manufacturing. Tariffs on patented and branded drugs remain unchanged. Indian pharma companies supply 50% of generics to the US, and it constitutes a third of India's pharma exports.

Japan's trade deficit worsens beyond fears (Source: The Japan Times): The value of imports surged 25.4% y/y in Jun'26, while exports rose at a softer 19.3% pace. The import rush was due to higher fossil fuel prices, with purchases of US oil skyrocketing 900% by value. Export robustness was due to AI chip demand, backed by healthy outbound shipments of car and non-ferrous metals. Trade deficit expanded to JPY 406.9 bn (May'26: JPY 391.8 bn, forecast: JPY: 120 bn).

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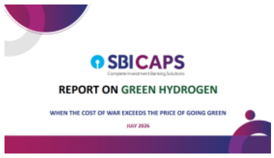

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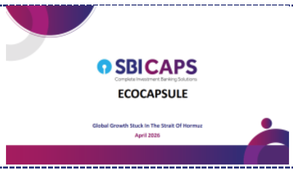

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