24 July 2026

The Daily Digest

Foreign G-Sec Bond Yield		
G-sec	**Yield (in %)**	**1D Change (bps)**
US 10Y*	4.71	5
US 2Y*	4.36	6
Germany 10Y	3.20	3
UK 10Y	5.10	7
Japan 10Y	2.79	5

*Source: Bloomberg, *semi-annual*

G-sec yield		
G- Sec	**Yield (in %)**	**1D Change (bps)**
6.36% GS 2031*	6.48	1
6.94% GS 2036* (10Y)	6.84	4
6.68% GS 2040*	7.03	1
1-Month T-bill	5.20	-1
3-Month T-bill	5.29	-5
6-Month T-bill	5.56	-3
12-Month T-bill	5.70	-5

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

Spreads in bps for Corporates				
Annualized Spreads	**3-year**	**5-year**	**7-year**	**10-year**
AAA	109	99	67	80
AA	190	181	150	165
A	371	367	336	351

Source: FIMMDA, as on 22 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	3.62

Source: RBI, Federal Reserve Bank of New York

Major Equity Indices		
Indices	**Last**	**1D Change (%)**
BSE SENSEX	76,391	-0.5
NIFTY	23,870	-0.5
NASDAQ	25,138	-2.2
S&P 500	7,408	-1.2
Nikkei 225	66,423	0.5
Euro Stoxx 50	6,210	-1.7

Source: Google Finance

Commodities Futures		
Commodities	**Last**	**1D Change (%)**
Brent Crude (USD/bbl)	100.8	5.1
Natural gas Nymex (USD/MMBtu)	2.9	-1.0
Gold Comex (USD/t oz.)	4,030.3	-2.2
Copper Comex (USD/lb)	632.2	-2.9
Wheat cbot (USD/bu.)	700.0	-0.8

Source: Bloomberg

Exchange Rates		
Currency pair	**Rate**	**1D Change (%)**
USD/ INR	96.57	0.0
GBP/ INR	128.79	-0.3
EUR/ INR	109.81	-0.4
EUR/USD	1.14	-0.3
DXY Index	101.44	0.3

Source: Bloomberg, Morningstar, Marketwatch

Key Events

India: G-sec Auction; **Flash PMI Jul'26:** India, US, Eurozone, Japan; **Japan:** CPI Jun'26; **Russia:** Policy Rate

Domestic

Securities regulator proposes changes to PMS regulations (Source: SEBI): Key changes proposed in the Consultation Paper:
Allowance of investment in "to be listed securities"
Permission to invest upto 10% client's AUM in investment grade unlisted debt securities under DPMS
Enabling investment in foreign securities such as listed debt and equity, overseas funds of specific types
Introduction of mutual fund only PMS (MF-PMS), with associated conditions of qualification, management fee cap etc.
Greater flexibility in exposure to exchange trade derivates, with limits and safeguards as per calculations suggested

Railways to launch major plan to boost modal share (Source: BS): Railway Board official Mr. Agarwal said that the Railways plans to complete 4,000-5,000 km annually and finish 90% of sanctioned projects (~40,000 km) within the next 5 years. Reforms such as land acquisition and forest clearance before project sanction, awarding 5-year Project General Management Service contracts, and issuing a Project Information Memorandum are in the works.

Easier FDI norms for e-commerce players now (Source: ET): FDI will now be allowed in the inventory-based model of e-commerce, provided the same is only for export purposes.

International

US imposes tariffs on 'forced labour' allegations (Source: BBC): The US is slapping new tariffs on 60 countries (covering 99.4% of US imports) ranging from 10-12.5% on key economic partners, including China, India, Japan, UK, and Canada. This is in the wake of a temporary 10% levy introduced earlier this year expiring. The tariffs have been imposed as per Section 301 of Trade Act 1974 and is based on the countries not doing enough to tackle forced labour. Trade partners which have agreed to adopt forced labour imports will face a 10% tariff, with others facing 12.5%. India has been hit with 10% slab.

ECB keeps rates on hold (Source: FT): The ECB kept its benchmark policy rate unchanged at 2.25% as was widely expected. President Ms. Lagarde said the decision was unanimous but there were some members who pondered whether a hike may not be considered. She warned that inflation could overshoot projects and the break of the ceasefire was a cause for alarm.

Global policymakers hold their breath on rate (Source: Reuters, WSJ):

- S. Africa unexpectedly kept its main lending rate at 7.0%, defying expectations of a 25bps hike. The decision was by a 4-2 vote. The Central Bank revised down its inflation forecast and jacked up growth
- Turkey kept is policy rate unchanged for the fourth consecutive time with the one-week repo rate at 37%. It cited weakening domestic demand as the reason and said it is tracking energy prices

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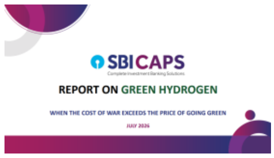

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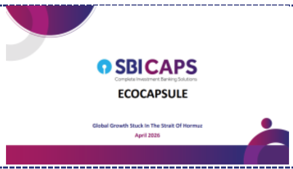

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