27 July 2026

The Daily Digest

Foreign G-Sec Bond Yield		
G-sec	**Yield (in %)**	**1D Change (bps)**
US 10Y*	4.63	-8
US 2Y*	4.30	-6
Germany 10Y	3.17	-3
UK 10Y	5.03	-7
Japan 10Y	2.75	-4

*Source: Bloomberg, *semi-annual*

G-sec yield		
G- Sec	**Yield (in %)**	**1D Change (bps)**
6.36% GS 2031*	6.50	1
6.94% GS 2036* (10Y)	6.83	-2
6.68% GS 2040*	7.03	0
1-Month T-bill	5.17	-3
3-Month T-bill	5.35	6
6-Month T-bill	5.57	1
12-Month T-bill	5.71	1

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

Spreads in bps for Corporates				
Annualized Spreads	**3-year**	**5-year**	**7-year**	**10-year**
AAA	117	104	64	79
AA	198	186	147	164
A	379	372	333	350

Source: FIMMDA, as on 23 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	3.64

Source: RBI, Federal Reserve Bank of New York

Major Equity Indices		
Indices	**Last**	**1D Change (%)**
BSE SENSEX	76,060	-0.4
NIFTY	23,767	-0.4
NASDAQ	24,976	-0.6
S&P 500	7,412	0.0
Nikkei 225	64,611	-2.7
Euro Stoxx 50	6,281	1.1

Source: Google Finance

Commodities Futures		
Commodities	**Last**	**1D Change (%)**
Brent Crude (USD/bbl)	92.8	-8.0
Natural gas Nymex (USD/MMBtu)	2.9	-1.0
Gold Comex (USD/t oz.)	4,167.7	3.4
Copper Comex (USD/lb)	638.4	1.0
Wheat cbot (USD/bu.)	702.5	0.4

Source: Bloomberg

Exchange Rates		
Currency pair	**Rate**	**1D Change (%)**
USD/ INR	96.57	0.0
GBP/ INR	128.40	-0.3
EUR/ INR	106.59	-2.9
EUR/USD	1.14	0.3
DXY Index	101.47	0.0

Source: Bloomberg, Morningstar, Marketwatch

Key Events

India: VRR Auction; **China:** Industrial Profit Jun'26; **US:** Durable Goods Orders Jun'26

Domestic

RBI Governor reiterates commitment to external stability (Source: The Hindu Businessline): Mr. Malhotra said that recent measures have led to bank mobilising ~USD 32 bn largely through FCNR(B) deposits and caused ~USD 7 bn in foreign inflows into G-secs. He said these do not represent only recycling of existing deposits. He opined the INR could be considered undervalued. He said current policy was appropriate for the prevalent inflation-growth dynamic.

High prices likely curbed optimism in Jul'26 (Source: S&P Global): Flash Composite PMI printed 54.3, sharply down from Jun'26's 57.1. The pace of expansion retreated spectacularly in services where both new orders and output both churned out 53-month low performance. Flash Services PMI thus clocked 53.1 (Jun'26: 57.4). Manufacturing growth also moderated, albeit more softly, registering 53.9 (Jun'26: 54.2). Input cost pressures were reported to rise with new vigour.

PM-SGMBY may see an overhaul (Source: FE): The next phase of the scheme could link public support more closely to actual electricity generation, BESS, lifecycle maintenance, and service delivery, rather than installation alone. Generation guarantees, virtual metering, AI-based quality checked, and differentiated financial assistance based on household income, location, consumer category and services provided to grid may be in offing. This is as per media sources.

Government takes key Cabinet decisions (Source: PIB):
- BHAVYA Rasayan Scheme was approved to set up 3 chemical parks with a grant of Rs. 10 bn/park and total outlay of Rs. 30.3 bn by FY31
- Multitracking of 46 km of rail track in Karnataka and Andhra Pradesh at total cost of Rs. 12.6 bn, to be completed by FY29

International

Global growth likely to rebound in Jul'26 (Source: S&P Global):
- Flash US Composite PMI hit an 8-month high of 53.6 (Jun'26: 51.9), driven by a recovery in services activity, which matched the pace of manufacturing expansion
- Flash Eurozone Services PMI edged into expansion, with Manufacturing Output Index at a 52-month crest helping Flash Composite PMI printing 51.9 (Jun'26: 50.0)

Russia eases policy as expected (Source: CBR): The key rate was slashed by 25bps to 14.00% per annum, in line with expectations. The Board expected inflation to lie in the 6-7% y/y range in CY26 and advocated a smoother key rate decrease than earlier envisaged.

China industries churn out steady profit in Jun'26 (Source: CNBC): Industrial profits rose 15.1% y/y in Jun'26. Easing energy prices took the edge of revenue growth and led to a deceleration from May'26's 21.1% gain. For H1CY26, profits climbed 18.7% y/y. The gains are helped by a favourable base and boom in AI chip and equipment.

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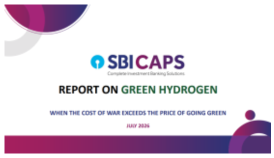

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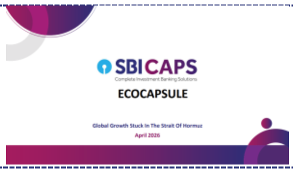

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