The Daily Digest

Foreign G-Sec Bond Yield		
G-sec	**Yield (in %)**	**1D Change (bps)**
US 10Y*	4.64	1
US 2Y*	4.31	1
Germany 10Y	3.13	-4
UK 10Y	4.99	-4
Japan 10Y	2.75	0

*Source: Bloomberg, *semi-annual*

G-sec yield		
G- Sec	**Yield (in %)**	**1D Change (bps)**
6.36% GS 2031*	6.43	-7
6.94% GS 2036* (10Y)	6.77	-5
6.68% GS 2040*	6.98	-5
1-Month T-bill	5.18	1
3-Month T-bill	5.26	-9
6-Month T-bill	5.52	-5
12-Month T-bill	5.68	-3

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

Spreads in bps for Corporates				
Annualized Spreads	**3-year**	**5-year**	**7-year**	**10-year**
AAA	127	104	63	82
AA	208	186	146	167
A	389	372	332	353

Source: FIMMDA, as on 24 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	76,836	1.0
NIFTY	23,996	1.0
NASDAQ	24,932	-0.2
S&P 500	7,413	0.0
Nikkei 225	64,931	0.5
Euro Stoxx 50	6,282	0.0

Source: Google Finance

Commodities Futures		
Commodities	**Last**	**1D Change (%)**
Brent Crude (USD/bbl)	87.4	-5.8
Natural gas Nymex (USD/MMBtu)	2.8	-4.8
Gold Comex (USD/t oz.)	4,103.3	-1.5
Copper Comex (USD/lb)	634.4	-0.6
Wheat cbot (USD/bu.)	664.0	-5.5

Source: Bloomberg

Exchange Rates		
Currency pair	**Rate**	**1D Change (%)**
USD/ INR	95.89	-0.7
GBP/ INR	127.39	-0.8
EUR/ INR	109.04	2.3
EUR/USD	1.14	-0.3
DXY Index	101.54	0.1

Source: Bloomberg, Morningstar, Marketwatch

Key Events

India: IIP Jun'26, SGS Auction; **US:** Goods Trade Balance Jun'26

Domestic

Sowing restrained as rain deficit persists (Source: UPAG, IMD, CWC):

- Total kharif sowing was down 4.7% to 78.7 mn ha, with shortfall in all major crops including rice (-2.6%), pulses (-7.5%), coarse cereals (-11.9%), and oilseeds (-2.1%). This is as of 24 Jul'26
- Cumulative rainfall till 27 Jul'26 was 16.2% short of normal. Largest shortfall was in East & NE India (-30%), South Peninsular India (-29%), even as all regions remained in deficit
- Water level at major reservoirs was at 38.4% as of 23 Jul'26, which is below normal storage and last year's level

Deepwater oil & gas exploration scheme in the works (Source: ET): As per media sources, the MoPNG is drawing up at Rs. 800 bn incentive package to attract foreign investment into the deepwater oil and has exploration space. The Government will reportedly bear upto half the cost of drilling exploratory wells. Funding will be capped to prevent cost overruns.

Gujarat unveils new shipbuilding policy (Source: The Hindu Businessline): A target of Rs. 270 bn in investments for developing a mega greenfield shipbuilding cluster at Kuchhadi in Porbandar has been set. This includes Rs. 237 bn in private investment and Rs. 33 bn in common marine and land infrastructure with support from the Union and State governments. Upto 50-year waterfront concessions and leases for large shipyards shall be provided.

Central Bank pumps in liquidity through auction (Source: RBI): A 3-day VRR auction for a notified amount of Rs. 750 bn elicited demand worth Rs. 127.2, which was fully quenched at a cut-off rate of 5.26%.

International

Uneasy peace ensues as US-Iran pause strikes (Source: Reuters): The POTUS claimed that the US was having "good talks" with Iran and that there was a chance of a deal to end the conflict. He warned that US strikes would resume if talks were unfruitful. Iran has acknowledged that messages are being passed despite sporadic violence.

US durable goods post modest gain (Source: WSJ): Total orders for durable goods advanced 0.3% m/m, well below 1.6% gain expected. Core durable goods orders too were weak, limping ahead by 0.6% against an expected 0.9% growth. The gains were presaged on AI related demand even as supply chain issues, shifting consumer demand, and economic uncertainty curbed the pace.

ECB member calls for rate hike (Source: Bloomberg): Mr. Kazimir said that one more rate hike is needed even if the situation improves somewhat. He added that very convincing economic data and geopolitical movements would be needed in the coming weeks for him not to push for a hike in Sep'26.

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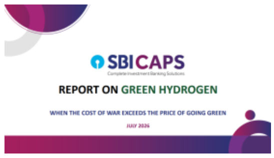

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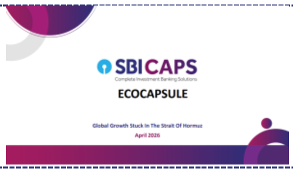

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