29 July 2026

The Daily Digest

Foreign G-Sec Bond Yield		
G-sec	**Yield (in %)**	**1D Change (bps)**
US 10Y*	4.62	-2
US 2Y*	4.30	-1
Germany 10Y	3.10	-3
UK 10Y	4.94	-5
Japan 10Y	2.74	-1

*Source: Bloomberg, *semi-annual*

G-sec yield		
G- Sec	**Yield (in %)**	**1D Change (bps)**
6.36% GS 2031*	6.41	-1
6.94% GS 2036* (10Y)	6.78	0
6.68% GS 2040*	6.99	1
1-Month T-bill	5.20	2
3-Month T-bill	5.29	3
6-Month T-bill	5.50	-2
12-Month T-bill	5.71	3

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

Spreads in bps for Corporates				
Annualized Spreads	**3-year**	**5-year**	**7-year**	**10-year**
AAA	96	79	59	54
AA	159	143	128	122
A	294	278	263	257

Source: FIMMDA, as on 27 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	76,766	-0.1
NIFTY	23,985	0.0
NASDAQ	24,877	-0.2
S&P 500	7,429	0.2
Nikkei 225	62,365	-4.0
Euro Stoxx 50	6,290	0.1

Source: Google Finance

Commodities Futures		
Commodities	**Last**	**1D Change (%)**
Brent Crude (USD/bbl)	88.0	0.7
Natural gas Nymex (USD/MMBtu)	2.7	-3.6
Gold Comex (USD/t oz.)	4,084.1	-0.5
Copper Comex (USD/lb)	635.0	0.1
Wheat cbot (USD/bu.)	671.8	1.2

Source: Bloomberg

Exchange Rates		
Currency pair	**Rate**	**1D Change (%)**
USD/ INR	95.86	0.0
GBP/ INR	127.00	-0.3
EUR/ INR	109.07	0.0
EUR/USD	1.14	0.1
DXY Index	101.42	-0.1

Source: Bloomberg, Morningstar, Marketwatch

Key Events

India: T-Bill & VRR Auction; **US:** Policy Rate; **Russia:** GDP Q2CY26

Domestic

Industrial production soars in Jun'26 (Source: PIB): IIP expanded by 7.3% y/y (forecast: 5.6%, May'26: 5.0%), boosted by a 10.6% increase in output for electricity and gas supply, with a dry month boosting electricity consumption. Manufacturing also showed a heady 7.8% growth in the month, with excellent performance shown by electrical equipment, motor vehicles, and textiles. The other categories also showed a rise with a sharp rise in metal mining rescuing the mining & quarrying segment. In Q1FY27, total industrial output was up 5.8% y/y (Q1FY26: 3.4%), boosted by renewable energy production.

Projects decrease by 7.6% m/m in Jun'26 (Source: PIB): 1,847 Central Sector Infrastructure Projects worth Rs. 1.5 bn or above were there as of Jun'26, with a total revised cost of Rs. 40.5 trn. Cumulative expenditure on these stands at 54.2% (May'26: 51.3%). Most projects are underway in MoRTH, followed by Railways, and Coal.

PMS net inflows grow in Jun'26 (Source: The Hindu Businessline): Net inflows surged to Rs. 3.55 trn in the month, recovering from Rs. 40.8 bn in May'26, with discretionary mandates driving the rise. AUM at the end of Jun'26 thus rose 1.8% m/m to Rs. 43.3 trn. Equity assets grew at a rapider pace than plain debt assets. Domestic investors dominated the investor base, making up 91% of clients.

Pharma PLI could see changes (Source: Mint): The Pharma Secy. Mr. Joshi said that the proposal is for a broader framework that goes beyond production incentives to include support for R&D, infrastructure, and financing.

Central Bank concludes key auctions (Source: RBI):

- SGS belonging to 7 States for a cumulative notified amount of Rs. 181 bn were auction. The allotment was at Rs. 192.8 bn, with additional amount accepted by Maharashtra and Punjab accepting less than notified
- Buyback of Union G-secs with a cumulative amount of Rs. 200 bn notified saw offers worth Rs. 169.6 bn and acceptance of Rs. 126.0 bn. Largest acceptance was for 7.33% GS 2026

International

US goods trade deficit a tad wider than forecast (Source: US Census Bureau): Exports expanded by 14.8% y/y to USD 204.7 bn with a surge for industrial supplies (includes petroleum). Imports rose even faster by 16.6% due to spike in demand for capital goods. This meant that the trade deficit stood at USD 101.5 bn (May'26: USD 105.9 bn, forecast: USD 100.3 bn).

American consumers less sanguine about the future (Source: Reuters): US consumer confidence, as measured by the Conference Board ebbed in July'26 with the index posting 90.8 from 92.2 in Jun'26. Forecasters had pencilled in stronger sentiments. Household perception of the labour market was generally weak.

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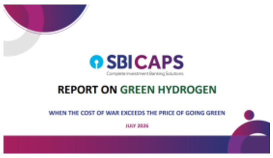

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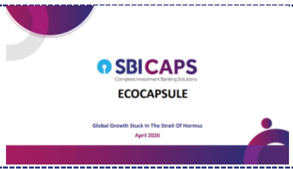

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