30 July 2026

The Daily Digest

Foreign G-Sec Bond Yield		
G-sec	**Yield (in %)**	**1D Change (bps)**
US 10Y*	4.69	7
US 2Y*	4.28	-2
Germany 10Y	3.16	6
UK 10Y	5.03	9
Japan 10Y	2.75	1

*Source: Bloomberg, *semi-annual*

G-sec yield		
G- Sec	**Yield (in %)**	**1D Change (bps)**
6.36% GS 2031*	6.43	1
6.94% GS 2036* (10Y)	6.80	2
6.68% GS 2040*	7.01	1
1-Month T-bill	5.24	4
3-Month T-bill	5.33	4
6-Month T-bill	5.58	8
12-Month T-bill	5.72	1

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

Spreads in bps for Corporates				
Annualized Spreads	**3-year**	**5-year**	**7-year**	**10-year**
AAA	116	96	75	76
AA	197	178	158	161
A	378	364	344	347

Source: FIMMDA, as on 28 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	3.65

Source: RBI, Federal Reserve Bank of New York

Major Equity Indices		
Indices	**Last**	**1D Change (%)**
BSE SENSEX	77,655	1.2
NIFTY	24,250	1.1
NASDAQ	24,443	-1.7
S&P 500	7,316	-1.5
Nikkei 225	61,434	-1.5
Euro Stoxx 50	6,249	-0.6

Source: Google Finance

Commodities Futures		
Commodities	**Last**	**1D Change (%)**
Brent Crude (USD/bbl)	89.5	1.7
Natural gas Nymex (USD/MMBtu)	2.7	3.0
Gold Comex (USD/t oz.)	4,132.6	1.2
Copper Comex (USD/lb)	640.5	0.9
Wheat cbot (USD/bu.)	663.8	-1.2

Source: Bloomberg

Exchange Rates		
Currency pair	**Rate**	**1D Change (%)**
USD/ INR	95.65	-0.2
GBP/ INR	127.68	0.5
EUR/ INR	109.48	0.4
EUR/USD	1.15	0.6
DXY Index	100.89	-0.5

Source: Bloomberg, Morningstar, Marketwatch

Key Events

GDP Q2CY26: US, Eurozone; **UK:** Policy Rate; **Germany:** CPI Jul'26

Domestic

Most services showed output growth in May'26 (Source: PIB): 16 of the 19 sub-sectors in the Index of Services Production (ISP) recorded positive growth on-year, with 8 blasting ahead with double-digit growth. Categories to show the best growth were accommodation and food (27.4%), real estate (17.7%), and retail trade (13.3%). Air transport, information and broadcasting, and postal and courier showed de-growth.

Structure of airport charges may see a change (Source: The Hindu Businessline): As per media sources, the AERA has proposed increasing the utilisation of non-aeronautical revenue to offset airport charges. Besides, the regulator has recommended that the government revisit the existing policy and either adopt a single till mechanism under which 100% of non-aeronautical revenue is used to offset airport charges or, alternatively, increase cross-subsidisation to around 70% under the existing hybrid till framework.

Finance Ministry flags risks in latest monthly report (Source: FE): The Jul'26 Monthly Economic Review states that a secular increase in global oil prices could put pressure on both the fiscal and current account balance. It added that the War in the Gulf poses an upside risk to inflation and downward bias on growth. Weak monsoon was highlighted as yet another risk for this fiscal.

Central Bank concludes key auctions (Source: RBI):

- Rs. 90 bn of 91-day T-bills saw acceptance of Rs. 298 bn at a cut-off yield of 5.3402%. Rs. 80 bn of 182-day T-bills saw acceptance of Rs. 98.8 bn at a cut-off yield of 5.5977%. Rs. 70 bn of 364-day T-bills saw acceptance of Rs. 70 bn at a cut-off yield of 5.7393%
- Overnight VRR for a notified amount of Rs. 500 bn saw offers worth Rs. 566.2 bn and acceptance of Rs. 500.2 bn at a cut-off rate of 5.26%

International

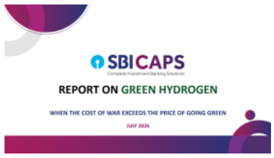
US policy rate held by a divided Fed (Source: US Federal Reserve, CNBC): The FOMC decided to maintain the target range for the federal funds rate at 3.25-3.75% by a split 9-3 vote. Three members, Ms. Hammack, Mr. Kashkari, and Ms. Logan had preferred to raise the rate by 25bps. The Chair Mr. Warsh said the Fed will not hesitate to move to achieve its inflation goal when needed. The FOMC Statement reflected the Fed's confidence on economic outlook.

Japanese growth to lag earlier projections (Source: Reuters): Real GDP growth for FY2026 (ending 31 Mar'27) is now posited to be 0.9% y/y, down from 1.3% projected in Jan'26. This is owing to War in the Gulf strangling household spending and corporate profits. Growth is expected to recover in FY2027 to 1.1% on the back of strong capex and private consumption. Consumer inflation is pencilled at 2.2% y/y in FY2026, above Jan'26 estimate of 1.9%, due to energy costs.

Our Recent Publications

REPORT ON GREEN HYDROGEN: WHEN THE COST OF WAR EXCEEDS THE PRICE OF GOING GREEN

July 2026



Monthly EcoCAPSule: Piecing Together Peace Before The Economy Bleeds Cerise

July 2026

Monthly EcoCAPSule: Wish Of The Indian Economy - Fewer Dark Clouds And More Rainfall

June 2026

Q4FY26 GDP & FY26: WILL AN AUSPICIOUS FY26 BE A GOOD OMEN FOR FY27?

June 2026

RBI MPC: RBI SAYS 'THIS TOO SHALL PASS'

June 2026

Report on Power Sector: DISCOM Privatisation – A Path to Achieve State Fiscal Targets

May 2026

Monthly EcoCAPSule: Inflated Prices, Deflated Hopes

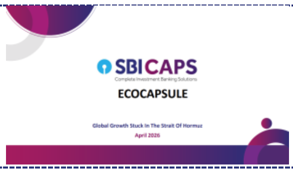
May 2026

Report on Power Sector: Transmission – Remove the Resistors to Improve the Flow of Capital

April 2026

Monthly EcoCAPSule: Global Growth Stuck In The Strait Of Hormuz

April 2026



To access our Reports, subscribers may check their e-mail. Others may please visit [SBICAPS Research](#) to request these and other Reports, or drop a mail to research@sbicaps.com

Disclaimers and Disclosures

Research Analyst(s) Certification

The views expressed in this research report ("Report") accurately reflect the personal views of the research analysts ("Research Analysts") employed by SBI Capital Markets Limited ("SBICAPS"), having SEBI Registration No. INH000007429 and BSE Enlistment No. 5361 as Research Analyst, about any and all of the subject issuer(s) or company(ies) or securities. This Report has been prepared based upon information available to the public and sources, believed to be reliable. I/We also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this Report.

The Research Analysts engaged in preparation of this Report or his/her relative:-

a) do not have any financial interests in the subject company mentioned in this Report;
b) do not own actual/beneficial ownership of 1% or more of the equity securities of the subject company mentioned in the Report as of the last day of the month preceding the publication of the Report;
c) do not have any material conflict of interest at the time of publication of the Report.

The Research Analysts engaged in preparation of this Report:-

a) have not received any compensation from the subject company in the past twelve months;
b) have not managed or co-managed public offering of securities for the subject company in the past twelve months;
c) have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months;
d) have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months;
e) has not received any compensation or other benefits from the subject company or third party in connection with the Report;
f) has not served as an officer, director or employee of the subject company;
g) is not engaged in market making activity for the subject company;
h) No AI Tools were used in the research report for the subject company.

Name	Venkatesh Balakrishnan
Qualification	PGDM
Designation	Head- Credit Research

Details of Research Analyst entity Name	SBI Capital Markets Limited
Registration Number	INH000007429
Address	15th floor, A & B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra East, Mumbai- 400 051
Telephone Number	+91 22 4196 8300
Compliance Officer	Bhaskar Chakraborty
Email id	compliance.officer@sbicaps.com
Telephone Number	+91 22 4196 8542

Registration granted by SEBI, membership of and certification from National Institute of Securities Markets in no way guarantee performance of SBICAPS or provide any assurance of returns to investors.

Other Disclosures:

SBI Capital Markets Limited ("SBICAPS") is registered with the Securities and Exchange Board of India ("SEBI") as a "Category I" Merchant Banker and has obtained the Certificate of Registration as Research Analyst from SEBI. SBICAPS is engaged into investment banking, corporate advisory and financial services activities. SBICAPS is a wholly owned subsidiary of State Bank of India (SBI), the largest commercial bank in India. Hence, State Bank of India and all its subsidiaries and all subsidiaries of SBICAPS are treated and referred to as Group Entities of SBICAPS.

We hereby declare that our activities were neither suspended nor we have materially defaulted with any regulatory authority with whom we are registered in last five years. However, SEBI has conducted the routine inspection and based on their observations has issued advice letters from time to time. We have not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point of time.

SBICAPS or its Group Entities, may: (a) from time to time, have long or short position in, and buy or sell the securities of the company mentioned in the Report or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company discussed herein or act as an advisor or lender/borrower to such company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

SBICAPS does not have actual / beneficial ownership of one per cent or more securities of the subject company, at the end of the month immediately preceding the date of publication of the Report. However, since Group Entities of SBICAPS are engaged in the financial services business, they might have in their normal course of business financial interests or actual / beneficial ownership of one per cent or more in various companies including the subject company mentioned herein this Report.

Disclaimers and Disclosures

SBICAPS or its Group Entities might have managed or co-managed public offering of securities for the subject company in the past twelve months and might have received compensation from the companies mentioned in the Report during the period preceding twelve months from the date of this Report for services in respect of managing or co-managing public offerings/corporate finance, investment banking or merchant banking, brokerage services or other advisory services in a merger or specific transaction.

Compensation paid to Research Analysts of SBICAPS is not based on any specific merchant banking, investment banking or brokerage service transactions.

SBICAPS or its Group Entities did not receive any compensation or any benefit from the subject company or third party in connection with preparation of this Report.

This Report is for the personal information of the authorized recipient(s) and is not for public distribution and should not be reproduced, transmitted or redistributed to any other person or in any form without SBICAPS's prior permission. The information provided in the Report is from publicly available data, which we believe, are reliable. While reasonable endeavours have been made to present reliable data in the Report so far as it relates to current and historical information, but SBICAPS does not guarantee the accuracy or completeness of the data in the Report. Accordingly, SBICAPS or any of its Group Entities including directors and employees thereof shall not be in any way responsible or liable for any loss or damage that may arise to any person from any inadvertent error in the information contained, views and opinions expressed in this Report or in connection with the use of this Report.

Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian securities market.

The projections and forecasts described in this Report should be carefully evaluated as these:

1. Are based upon a number of estimates and assumptions and are inherently subject to significant uncertainties and contingencies.
2. Can be expected that some of the estimates on which these were based, will not materialize or will vary significantly from actual results, and such variances may increase over time.
3. Are not prepared with a view towards compliance with published guidelines or generally accepted accounting principles. No independent accountants have expressed an opinion or any other form of assurance on these.
4. Should not be regarded, by mere inclusion in this Report, as a representation or warranty by or on behalf of SBICAPS the authors of this Report, or any other person, that these or their underlying assumptions will be achieved.

This Report is for information purposes only and SBICAPS or its Group Entities accept no liabilities for any loss or damage of any kind arising out of the use of this Report. Though disseminated to recipients simultaneously, not all recipients may receive this Report at the same time. SBICAPS will not treat recipients as clients by virtue of their receiving this Report.

It should not be construed as an offer to sell or solicitation of an offer to buy, purchase or subscribe to any securities. This Report shall not form the basis of or be relied upon in connection with any contract or commitment, whatsoever. This Report does not solicit any action based on the material contained herein.

It does not constitute a personal recommendation and does not take into account the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The securities discussed in this Report may not be suitable for all the investors. SBICAPS does not provide legal, accounting or tax advice to its clients and you should independently evaluate the suitability of this Report and all investors are strongly advised to seek professional consultation regarding any potential investment.

Certain transactions including those involving futures, options and other derivatives as well as non-investment grade securities give rise to substantial risk and are not suitable for all investors. Foreign currency denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of or income derived from the investment.

The price, value and income of the investments referred to in this Report may fluctuate and investors may realize losses on any investments. Past performance is not a guide for future performance. Actual results may differ materially from those set forth in projections. SBICAPS has reviewed the Report and, the current or historical information included here is believed to be reliable, the accuracy and completeness of which is not guaranteed. SBICAPS does not have any obligation to update the information discussed in this Report.

The opinions expressed in this Report are subject to change without notice and SBICAPS or its Group Entities have no obligation to tell the clients when opinions or information in this Report change. This Report has not been approved and will not or may not be reviewed or approved by any statutory or regulatory authority in India, United Kingdom or Singapore or by any Stock Exchange in India, United Kingdom or Singapore. This Report may not be all inclusive and may not contain all the information that the recipient may consider material.

The securities described herein may not be eligible for sale in all jurisdictions or to all categories of investors. The countries in which the companies mentioned in this Report are organized may have restrictions on investments, voting rights or dealings in securities by nationals of other countries. Distributing/taking/sending/dispatching/transmitting this document in certain foreign jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Failure to comply with this restriction may constitute a violation of laws in that jurisdiction.

This document is provided for informational purposes only. Nothing in this document should be construed as a solicitation or offer, or recommendation, or to engage in any other transaction.