12 August 2026

The Daily Digest

Foreign G-Sec Bond Yield		
G-sec	**Yield (in %)**	**1D Change (bps)**
US 10Y*	4.68	-3
US 2Y*	4.21	-3
Germany 10Y	3.16	-2
UK 10Y	4.96	-3
Japan 10Y	2.81	2

*Source: Bloomberg, *semi-annual*

G-sec yield		
G- Sec	**Yield (in %)**	**1D Change (bps)**
6.36% GS 2031*	6.37	2
6.94% GS 2036* (10Y)	6.78	1
6.68% GS 2040*	6.98	1
1-Month T-bill	5.10	2
3-Month T-bill	5.24	-3
6-Month T-bill	5.54	2
12-Month T-bill	5.67	1

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

Spreads in bps for Corporates				
Annualized Spreads	**3-year**	**5-year**	**7-year**	**10-year**
AAA	118	102	59	79
AA	199	189	145	164
A	382	370	327	346

Source: FIMMDA, as on 10 August, 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	8.60
SOFR	3.63

Source: RBI, Federal Reserve Bank of New York

Major Equity Indices		
Indices	**Last**	**1D Change (%)**
BSE SENSEX	78,154	-0.5
NIFTY	24,472	-0.5
NASDAQ	26,445	-0.6
S&P 500	7,728	-0.3
Nikkei 225	66,970	0.0
Euro Stoxx 50	6,551	0.2

Source: Google Finance

Commodities Futures		
Commodities	**Last**	**1D Change (%)**
Brent Crude (USD/bbl)	89.7	2.0
Natural gas Nymex (USD/MMBtu)	2.8	-0.4
Gold Comex (USD/t oz.)	4,473.2	0.1
Copper Comex (USD/lb)	665.4	0.0
Wheat cbot (USD/bu.)	651.3	-1.6

Source: Bloomberg

Exchange Rates		
Currency pair	**Rate**	**1D Change (%)**
USD/ INR	95.44	0.2
GBP/ INR	110.04	-14.6
EUR/ INR	128.85	17.2
EUR/USD	1.15	0.2
DXY Index	99.83	0.0

Source: Bloomberg, Morningstar, Marketwatch

Key Events

India: CPI Jul'26, T-Bill & VRRR Auction; **US:** CPI, Federal Budget Balance Jul'26; **World:** IEA, WASDE Report; **Russia:** GDP Q2CY26

Domestic

Direct tax collections improve in YTDFY27 (Source: BS): Net direct tax kitty swelled 23.1% y/y to Rs. 8.1 trn in YTDFY27 as on 10 Aug'26. This is faster than the 15.3% growth pencilled in the Budget. Further, gross direct tax collections in the same period stood at Rs. 9.6 trn, up by 19.8% as refunds increased anaemically. Gross corporate taxes remained stellar, rising 14.3% to Rs. 3.8 trn. Gross non-corporate taxes expanded by 22.3% to Rs. 5.4 trn. STT was exceptionally strong, soaring by 51.3% to Rs. 338 bn.

Sovereign credit rating maintained at same level (Source: ET): Fitch Ratings affirmed the rating at BBB- with a stable outlook. It said the domestic economy remains strong despite headwinds from the War. It estimates real GDP growth at 6.4% y/y in FY27. It added that there is a likelihood that government debt will trend downward.

Mutual funds see inflows in Jul'26 (Source: AMFI): Net inflows of Rs. 2,359 bn were seen during the month. Debt funds saw funds worth Rs. 1,865 bn gushing in, up 75.6% y/y. This was due to enthusiasm in shorter duration funds, even as corporate bond funds saw outflows. Equity funds saw a dip in inflows by 42.2% to Rs. 247 bn due to investors eschewing large cap funds. Hybrid funds saw a dip in flows by 45% during the month.

ISM 2.0 to see capital subsidy and PLI (Source: ET): As per media sources, semiconductor materials and equipment manufacturers will receive a 30% capital subsidy under the India Semiconductor Mission (ISM) 2.0. Further, they will receive PLI for 10% of their bill of materials (BoM) value for the first year.

PM E-Drive scheme extended (Source: ET): The Government has extended subsidies for e-2W till Mar'28. An incentive of Rs. 5,000 per vehicle will continue to be offered. An additional Rs. 10 bn for this has been outlined.

International

Supply-demand balance of oil will be awry in CY26 (Source: EIA): World production of oil is expected to be 100.82 mbpd, which is lesser than consumption which stands at 102.73 mbpd in CY26. Much of the production decrease comes from OPEC. This will lead to a drawdown of inventory. Spot Brent prices are expected to average USD 86.8/bbl in CY26 before dipping to USD 69.4/bbl as supply is boosted.

Australia holds rate at policy meeting (Source: RBA): The official cash rate target was kept steady at 4.35%. The decision was unanimous and as per forecasts. The Board said that inflation is getting exacerbated by global oil supply constraints, and there are indications of second-round effects.

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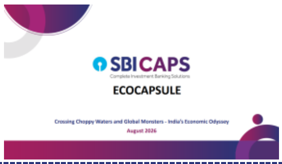

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