25 August 2026

The Daily Digest

Foreign G-Sec Bond Yield		
G-sec	**Yield (in %)**	**1D Change (bps)**
US 10Y*	4.71	-2
US 2Y*	4.24	0
Germany 10Y	3.25	-1
UK 10Y	5.06	0
Japan 10Y	2.87	0

*Source: Bloomberg, *semi-annual*

G-sec yield		
G- Sec	**Yield (in %)**	**1D Change (bps)**
6.36% GS 2031*	6.50	2
6.94% GS 2036* (10Y)	6.87	2
6.68% GS 2040*	7.02	0
1-Month T-bill	5.19	8
3-Month T-bill	5.27	-1
6-Month T-bill	5.56	1
12-Month T-bill	5.74	2

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

Spreads in bps for Corporates				
Annualized Spreads	**3-year**	**5-year**	**7-year**	**10-year**
AAA	144	117	92	82
AA	225	204	178	166
A	409	385	359	349

Source: FIMMDA, as on 21 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	3.65

Source: RBI, Federal Reserve Bank of New York

Major Equity Indices		
Indices	**Last**	**1D Change (%)**
BSE SENSEX	77,369	-0.2
NIFTY	24,219	-0.1
NASDAQ	25,980	-0.8
S&P 500	7,653	-0.3
Nikkei 225	65,528	-0.7
Euro Stoxx 50	6,448	-0.2

Source: Google Finance

Commodities Futures		
Commodities	**Last**	**1D Change (%)**
Brent Crude (USD/bbl)	92.4	-0.2
Natural gas Nymex (USD/MMBtu)	2.8	0.7
Gold Comex (USD/t oz.)	4,713.3	0.7
Copper Comex (USD/lb)	670.6	0.7
Wheat cbot (USD/bu.)	700.8	-1.6

Source: Bloomberg

Exchange Rates		
Currency pair	**Rate**	**1D Change (%)**
USD/ INR	95.74	0.0
GBP/ INR	130.54	0.0
EUR/ INR	111.54	2.6
EUR/USD	1.17	-0.2
DXY Index	99.00	0.2

Source: Bloomberg, Morningstar, Marketwatch

Key Events

India: VRRR Auction; **GDP Q2CY26:** Germany, Singapore; **US:** Building Permits, New Home Sales Jul'26

Domestic

Next round of airports ripe for privatisation (Source: FE): 11 airports have been identified for privatisation. These will be offered as 5 bundles, with the contracts including operation, management, and development for 5 decades. The five proposed bundles are Amritsar-Kangra, Varanasi-Gaya-Kushinagar, Bhubaneswar-Hubballi, Raipur-Aurangabad and Tiruchirappalli-Tirupati. The five proposed bundles are Amritsar-Kangra, Varanasi-Gaya-Kushinagar, Bhubaneswar-Hubballi, Raipur-Aurangabad and Tiruchirappalli-Tirupati.

Export policy on wheat revised (Source: The Hindu Businessline): The Government lifted the export ban on wheat, including durum variety, with immediate effect. In Feb'26, the Government had allowed limited shipments of wheat.

Service PPI (SPI) published for Q1FY27 (Source: PIB): Data for 7 major categories was released. Highest inflation was seen in air passenger SPI at 31.9% y/y, followed by banking service contribution SPI at 6.9%. Securities transaction and banking services SPI saw costs falling during the quarter.

Retail sales soared in Jul'26 (Source: The Hindu Businessline): The retail sector expanded by 8% y/y. Growth was driven by QSR (13%) and the food & grocery (12%) segments. Highest growth was seen in the Southern and Northern regions, both of which grew at close to 9%. Same-store demand was up by an impressive 7.1%.

International

US deepens economic war on Iran (Source: Bloomberg): 'Operation Economic Outcast' has been launched. The same will target all of Iran's sources of revenue. Besides oil, the focus will also be on digital assets, technology, gold, aviation, and shipping. It will also aim to prevent other countries from doing business with Iran, though no penalties have been announced as yet. In response, Iran vowed to retaliate, saying it has 2 years' worth of responses lined up. China too dismissed the sanctions, saying it would protect its own interests.

Tariff tensions heightened on US aggression (Source: Bloomberg):

- The US is set to impose a 7.5% tariff on Chinese goods over allegations of excess manufacturing capacity, as per media sources
- POTUS has threated he would raise tariffs on all cars, trucks, and automotive parts to 50% from 1 Jan'27 after deal talks fell apart

Economic growth in key EMs disappoint (Source: Reuters):

- Mexican GDP expanded 2.1% y/y in real terms in Q2CY26, below forecast of 2.2%. Sequentially, it moved ahead by 1.4% q/q, rebounding from a revised contraction of 0.4% in Q1
- Real Nigerian GDP increased by 2.8% y/y, slower than 3.9% recorded in Q1CY26

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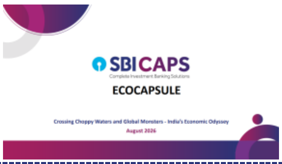

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