16 September 2026

The Daily Digest

Foreign G-Sec Bond Yield		
G-sec	**Yield (in %)**	**1D Change (bps)**
US 10Y*	4.98	-2
US 2Y*	4.65	-1
Germany 10Y	3.53	2
UK 10Y	5.39	2
Japan 10Y	3.00	2

*Source: Bloomberg, *semi-annual*

G-sec yield		
G- Sec	**Yield (in %)**	**1D Change (bps)**
6.36% GS 2031*	6.79	17
6.94% GS 2036* (10Y)	7.07	5
7.06% GS 2041*	7.20	6
1-Month T-bill	4.87	2
3-Month T-bill	5.25	7
6-Month T-bill	5.63	4
12-Month T-bill	5.91	2

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

Spreads in bps for Corporates				
Annualized Spreads	**3-year**	**5-year**	**7-year**	**10-year**
AAA	131	116	81	67
AA	209	201	167	154
A	393	381	348	337

Source: FIMMDA, as on 11 September, 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	8.70
SOFR	3.62

Source: RBI, Federal Reserve Bank of New York

Major Equity Indices		
Indices	**Last**	**1D Change (%)**
BSE SENSEX	74,004	-1.0
NIFTY	23,119	-1.2
NASDAQ	25,982	-0.8
S&P 500	7,586	-0.4
Nikkei 225	63,484	0.0
Euro Stoxx 50	6,237	-0.4

Source: Google Finance

Commodities Futures		
Commodities	**Last**	**1D Change (%)**
Brent Crude (USD/bbl)	108.3	1.3
Natural gas Nymex (USD/MMBtu)	2.9	2.4
Gold Comex (USD/t oz.)	4,326.0	-0.3
Copper Comex (USD/lb)	645.1	1.1
Wheat cbot (USD/bu.)	729.5	1.6

Source: Bloomberg

Exchange Rates		
Currency pair	**Rate**	**1D Change (%)**
USD/ INR	95.96	0.4
GBP/ INR	129.24	0.0
EUR/ INR	110.63	0.4
EUR/USD	1.15	0.0
DXY Index	99.62	0.2

Source: Bloomberg, Morningstar, Marketwatch

Key Events

India: T-Bill & VRRR Auctions; **US:** Policy Rate, Retail Sales Aug’26; **UK:** CPI Aug’26; **Japan:** Trade Balance Aug’26; **Brazil:** Policy Rate

Domestic

Trade deficit narrows in Aug’26 (Source: ET): Goods exports surged 26.1% y/y to USD 43.8 bn – the highest for an August in atleast a decade. Goods imports grew at a softer 14.1% to USD 70.8 bn as gold buying reduced by 57.7%. This meant the goods trade deficit chimed in at USD 26.9 bn, slimmed than USD 27.2 bn witnessed in Jul’26. As far as overall trade deficit was concerned, it recorded USD 9.4 bn, helped by a 25% spike in overall exports.

Vehicle wholesales see meteoric rise in Aug’26 (Source: The Hindu): As per SIAM, total vehicle sales (includes 2W, 3W, and PV) recorded the highest ever numbers for August, at 3.2 mn units. The PV segment reported sales of 439k units, up 36.5% y/y. 3W sales at 93.8k units bloated by 22.8%, while 2W sales showed a shallower 10.5% rise. The rises were led by strong domestic despatches as exports declined 17%.

Country has positive balance of payments in 4MFY27 (Source: RBI): The current account had a deficit of USD 11.2 bn, wider than USD 6.6 bn in 4MFY26. This was due to a wider merchandise trade deficit inadequately compensated by a smaller rise in services trade surplus. Capital account balance more than doubled to USD 23.9 bn on the back of healthy FDI flows. Overall balance of payments was at USD 12.7 bn, much above USD 4.8 bn in 4MFY26.

Charges imposed on UPI transactions (Source: DFS): A merchant discount rate (MDR) of 0.4% is introduced on person-to-merchant (P2M) transactions above Rs. 2,000, capped at Rs. 300 for transactions above Rs. 75,000. P2P transactions continued to be free.

International

Europe print large goods trade surplus in Jul’26 (Source: Eurostat): Euro area clocked a trade surplus of EUR 14.2 bn, 3.8x the estimate. Export of goods was up a sizzling 9.0% y/y, with imports seeing a gentler 7.9% rise. The generous surplus was driven by chemicals, other manufactured goods, and food & drink.

Japan records goods trade deficit for 4th straight month (Source: AP, Japan Ministry of Finance): Trade deficit totalled JPY 1.1 trn, a tad wider than expected in Aug’26, and widening from Jul’26. This was due to imports surging by a heady 28.0% y/y while exports expanded at a much slower 19.3% pace, even as both numbers defied expectations. Imports to the US soared by 24.9%.

Senior US official defends economic policy (Source: Reuters): The Treasury Secy. said that the strong USD is due to credibility and policy certainty, and it continues to the world’s reserve currency. He defended the proposed dividend of USD 5,000/adult in front of Congress. He claimed that he had set the table for a robust economy.

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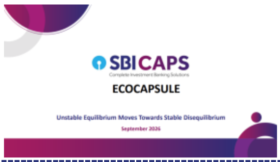

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