

28 September 2026

The Daily Digest

Foreign G-Sec Bond Yield		
G-sec	Yield (in %)	1D Change (bps)
US 10Y*	5.16	-3
US 2Y*	4.85	-6
Germany 10Y	3.60	0
UK 10Y	5.36	-2
Japan 10Y	3.05	-1

Source: Bloomberg, *semi-annual

G-sec yield		
G- Sec	Yield (in %)	1D Change (bps)
6.36% GS 2031*	6.82	0
6.94% GS 2036* (10Y)	7.12	1
7.06% GS 2041*	7.28	3
1-Month T-bill	5.36	29
3-Month T-bill	5.43	4
6-Month T-bill	5.77	-4
12-Month T-bill	6.04	-4

Source: CCIL, Bloomberg, *semi-annual

Spreads in bps for Corporates				
Annualized Spreads	3-year	5-year	7-year	10-year
AAA	114	45	73	54
AA	192	125	152	139
A	379	310	338	326

Source: FIMMDA, as on 24 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	3.88

Source: RBI, Federal Reserve Bank of New York

Major Equity Indices		
Indices	Last	1D Change (%)
BSE SENSEX	73,896	0.4
NIFTY	23,141	0.3
NASDAQ	27,069	0.5
S&P 500	7,743	0.5
Nikkei 225	66,364	1.3
Euro Stoxx 50	6,303	0.5

Source: Google Finance

Commodities Futures		
Commodities	Last	1D Change (%)
Brent Crude (USD/bbl)	106.3	0.5
Natural gas Nymex (USD/MMBtu)	3.1	-3.8
Gold Comex (USD/t oz.)	4,229.7	-2.0
Copper Comex (USD/lb)	666.7	-1.1
Wheat cbot (USD/bu.)	698.5	1.0

Source: Bloomberg

Exchange Rates		
Currency pair	Rate	1D Change (%)
USD/ INR	95.82	-0.1
GBP/ INR	126.96	0.1
EUR/ INR	105.87	-2.9
EUR/USD	1.14	0.2
DX Index	101.04	-0.2

Source: Bloomberg, Morningstar, Marketwatch

Key Events

India: IIP Aug'26, OMO & VRRR Auctions; **China:** Industrial Profit Aug'26

Domestic

Union G-sec issuance calendar issued for H2FY27 (Source: RBI, PIB):

Gross issuance of Rs. 7.86 trn indicated. The same is split across 23 auctions, with the first one starting on 28 Sep-2 Oct'26 week. Auctions will be weekly and range from Rs. 330 bn – Rs. 360 bn. SrGB of Rs. 150 bn spread across 5 issuances are included in this. Thereby, the Union now proposes to raise Rs. 15.99 trn in FY27, Rs. 1.2 trn lower than that indicated by the Budget. This has been enabled by switches worth Rs. 1.1 trn which are underway in FY27. Separately, the WMA limit for H2FY27 was set at Rs. 500 bn as per usual conditions.

T-Bill calendar for Q3FY27 finalised (Source: RBI): A total of Rs. 2.99

trn in T-Bills would be issued, comprising Rs. 1.04 trn each of 91-day and 182-day T-Bills, and Rs. 910 bn in 364-day T-Bills. The issuance shall be executed as equal weekly auctions of Rs. 230 bn starting 07 Oct'26, with each week seeing same amounts for a given tenure.

Foreign Direct Investment rises in Q1FY27 (Source: BS): FDI rose 6%

y/y to USD 19.8 bn. Services (USD 7.0 bn), computer software and hardware (USD 2.8 bn), trading (USD 1.9 bn), non-conventional energy (USD 1.20 bn) and auto (USD 622 mn) sectors were subject to healthy inflows. Globally, Japan and Singapore were large investors.

Union invokes Section 11 of the Electricity Act (Source: BS): Captive

coal-based generating stations with capacity of 50 MW+ are now mandated to operate at maximum capacity from 1 Oct'26 to 31 Dec'26. The excess capacity must be offered on power exchanges.

RBI Bulletin for Sep'26 released (Source: RBI): Highlights:

- Geopolitical tensions are re-escalating in West Asia, pushing up energy prices. Indian economy has demonstrated resilience against these in Aug'26 as well
- Outstanding net forward sales stood at USD 136.8 bn in Jul'26, vastly above USD 103.3 bn recorded in Jun'26
- Flow of financial resources to the commercial sector stood at Rs. 17.5 trn in 5MFY27 (5MFY26: Rs. 11.2 trn), due to a mammoth surge in non-food bank credit
- Outstanding credit to commercial sector was up 16.9% y/y, driven by an 18.8% spike in non-food bank credit. Short-term credit from abroad also grew handsomely by 25.8% in 5MFY27
- NRI deposits in 4MFY27 were up vastly to USD 36.2 bn (4MFY26: USD 4.7 bn) due to FCNR(B) flows jumping to USD 34.5 bn in the period in gross terms. This is due to RBI's scheme

International

China-US read a trade deal on non-sensitive goods (Source: Reuters, White House): Ahead of the Chinese Premier's visit, the US and China agreed to a reciprocal tariff reduction framework covering roughly USD

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30 billion worth of goods from each side. The tariff reductions would apply to US exports such as agricultural goods, wood, & cosmetics. On the other hand, US imports of small appliances, toys, and decorations would be tariff free. Additionally, dialogue was focussed on AI related issues would soon be launched.

US rejects the olive branch from Iran (Source: Reuters, WSJ): Mr. Trump said he rejected the peace plan proposed by Iran and dismissed the same as the sign of the latter's desperation. Despite this, Iran maintained that only a negotiated solution can end the deadlock. As per media sources, the POTUS is keen to bomb Iran post the midterm elections.

Lighter emission norms likely in the US (Source: Reuters): As per media sources, the US Transportation Department will finalise sharply lower vehicle fuel economy standards through 2031. These new rules will cut new car prices and reverse Mr. Biden era rules to cut oil use and boost EV production.

US durable goods orders flat in Aug'26 (Source: US Census Bureau): New orders for manufactured durable goods in Aug'26, down following two consecutive monthly increases were virtually unchanged on month to USD 338.6 bn. Excluding transportation, new orders increased 0.3% m/m. Excluding defence, new orders increased slightly.

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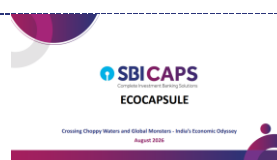


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