

29 September 2026

The Daily Digest

Foreign G-Sec Bond Yield

G-sec	Yield (in %)	1D Change (bps)
US 10Y*	5.24	8
US 2Y*	4.94	9
Germany 10Y	3.64	4
UK 10Y	5.42	6
Japan 10Y	3.06	1

Source: Bloomberg, *semi-annual

G-sec yield

G- Sec	Yield (in %)	1D Change (bps)
6.36% GS 2031*	6.88	6
6.94% GS 2036* (10Y)	7.18	7
7.06% GS 2041*	7.37	10
1-Month T-bill	5.20	-16
3-Month T-bill	5.39	-4
6-Month T-bill	5.75	-2
12-Month T-bill	6.02	-2

Source: CCIL, Bloomberg, *semi-annual

Spreads in bps for Corporates

Annualized Spreads	3-year	5-year	7-year	10-year
AAA	125	46	74	85
AA	203	126	153	175
A	390	311	339	368

Source: FIMMDA, as on 23 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	3.90

Source: RBI, Federal Reserve Bank of New York

Major Equity Indices

Indices	Last	1D Change (%)
BSE SENSEX	72,772	-1.5
NIFTY	22,780	-1.6
NASDAQ	26,820	-0.9
S&P 500	7,684	-0.8
Nikkei 225	65,878	-0.7
Euro Stoxx 50	6,301	0.0

Source: Google Finance

Commodities Futures

Commodities	Last	1D Change (%)
Brent Crude (USD/bbl)	106.9	0.5
Natural gas Nymex (USD/MMBtu)	3.1	3.0
Gold Comex (USD/t oz.)	4,169.0	-1.4
Copper Comex (USD/lb)	661.5	-0.8
Wheat cbot (USD/bu.)	689.0	-1.4

Source: Bloomberg

Exchange Rates

Currency pair	Rate	1D Change (%)
USD/ INR	95.99	0.2
GBP/ INR	127.18	0.2
EUR/ INR	109.02	3.0
EUR/USD	1.14	-0.2
DX Index	101.21	0.2

Source: Bloomberg, Morningstar, Marketwatch

Key Events

India: SGS Auction; **Australia:** Policy Rate; **US:** JOLTS Aug'26

Domestic

Industrial production grows in Aug'26 (Source: PIB): IIP recorded a growth of 8.0% y/y. The enthusiasm was led by a 9.0% rise in manufacturing output and 12.3% jump in electricity & gas supply. All segments showed growth. Strongest production rise was seen in motor vehicles, electrical equipment and other transport equipment. For 4MFY27, IIP was up 6.7% y/y.

Small savings likely to register big in FY27 (Source: ET): As per media sources, net collections in small savings schemes are set to exceed the Budgeted Rs. 3.6 trn target by a fair margin. Inflows in 4MFY27 are up 56% y/y to Rs. 1.54 trn.

Sowing remains below par as monsoon stagnates (Source: UPAG, IMD, CWC, BS):

- Kharif sowing was 0.9% down y/y, at 12.9 mn ha. A shortfall of 3.7% in rice was partially compensated by 2.0% rise in area under pulses. The Agriculture Secy warned that rabi output could also remain depressed this year. This is as of 25 Sep'26
- Monsoon was 12.1% below normal as of 28 Sep'26. All regions were below LPA, with max shortfall in East & NE, South Peninsular regions
- As of 24 Sep'26, live storage at major reservoirs was at 71.7%, which is 88.5% of normal. Large shortfalls were seen in Andhra Pradesh, Telangana, and TN

Central Bank conducts key auctions (Source: RBI):

- An OMO sale of government securities aggregating to Rs. 250 bn was held. Against this, bids worth Rs. 676.6 bn were received. Largest amounts accepted were for 6.54% GS 2032 (Rs. 143.5 bn) and 7.26% GS 2032 (Rs. 64.5 bn)
- Overnight VRRR auction held for Rs. 2.0 trn saw bids and acceptance worth Rs. 1.1 trn at a cut-off rate of 5.24%

International

US Fed members bat on the side of rate hikes (Source: Reuters):

- Mr. Barkin blamed low unemployment for boosting consumption. He added that AI is not immune to rate pressure
- Ms. Cook said she expects continued inflationary demand in the coming months from AI-related demand and oil prices. She quipped that the labour market seems well poised to handle rate increases

Bank of Japan policymakers debated faster rate hikes (Source: CNBC):

In the Minutes of the recent policy, members justified increasing the policy rate citing geopolitical volatility associated with the Middle East crisis which was causing elevated import costs and a weaker JPY. The Board debated whether the pace of hikes should be accelerated.

Efforts to end War continue (Source: Reuters): As per media sources, US and Iranian officials spoke separately with mediators. Further discussions are likely to use Iran's template for peace.

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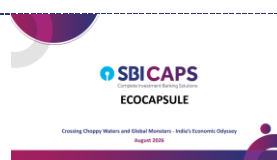


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