

30 September 2026

The Daily Digest

Foreign G-Sec Bond Yield		
G-sec	Yield (in %)	1D Change (bps)
US 10Y*	5.23	-1
US 2Y*	4.88	-6
Germany 10Y	3.62	-2
UK 10Y	5.41	-1
Japan 10Y	3.06	0

Source: Bloomberg, *semi-annual

G-sec yield		
G- Sec	Yield (in %)	1D Change (bps)
6.36% GS 2031*	6.85	-3
6.94% GS 2036* (10Y)	7.16	-2
7.06% GS 2041*	7.35	-2
1-Month T-bill	5.21	1
3-Month T-bill	5.46	7
6-Month T-bill	5.85	10
12-Month T-bill	6.06	4

Source: CCIL, Bloomberg, *semi-annual

Spreads in bps for Corporates				
Annualized Spreads	3-year	5-year	7-year	10-year
AAA	119	99	70	75
AA	197	174	149	160
A	384	359	335	347

Source: FIMMDA, as on 29 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	72,529	-0.3
NIFTY	22,716	-0.3
NASDAQ	26,798	-0.1
S&P 500	7,671	-0.2
Nikkei 225	65,481	-0.6
Euro Stoxx 50	6,320	0.3

Source: Google Finance

Commodities Futures		
Commodities	Last	1D Change (%)
Brent Crude (USD/bbl)	103.3	-3.4
Natural gas Nymex (USD/MMBtu)	3.0	-3.8
Gold Comex (USD/t oz.)	4,178.8	0.2
Copper Comex (USD/lb)	664.1	0.4
Wheat cbot (USD/bu.)	694.5	0.8

Source: Bloomberg

Exchange Rates		
Currency pair	Rate	1D Change (%)
USD/ INR	95.99	0.0
GBP/ INR	126.91	-0.2
EUR/ INR	108.76	-0.2
EUR/USD	1.13	-0.2
DX Index	101.35	0.1

Source: Bloomberg, Morningstar, Marketwatch

Key Events

India: Fiscal Balance Aug'26, Sectoral Deployment of Bank Credit Aug'26, External Debt Q1FY27, T-Bill & VRRR Auctions; **US:** GDP Q2CY26, PCE Aug'26, Goods Trade Balance Aug'26; **China:** PMI Sep'26; **UK:** GDP Q2CY26; **Germany:** CPI Aug'26

Domestic

Services production remains bright in Jul'26 (Source: PIB, MoSPI): ISP for Jul'26 recorded 10 out of 19 sub sectors witnessing double digit growth. High growth across administrative and support services (20.9% y/y), Retail Trade (18.5%), Real Estate (18.5%) and Banking (12.3%). Negative growth witnessed in 2 sub-sectors: Air transport (-8.4%) and Repair services (-5.0% y/y)

Steel capacity to be enhanced by 2047 (Source: Reuters): A new steel policy aims at increasing production capacity to 0.6 bn metric tons from that of 0.2 bn tons of Mar'26. Alongside, reduction in sector emissions and higher access to iron ore and coking coal will also be targeted. The Steel Ministry expects iron ore demand at 0.8 bn tons and coking coal demand to reach 0.2 bn tons in the coming years.

Foodgrain production target reduced due to effects of El Nino (Source: Economic Times) Foodgrain production target for FY27 lowered to 3.73 bn tonnes, lower than actual output of 3.76 bn tonnes of FY26. Season-wise allocations for kharif is 1.96 bn tonnes and 1.77 bn tonnes for rabi crop. The 12% rain deficiency and higher demand of fertilisers is a manageable concern for the government.

Higher Ways and Means Advances (WMA) limit proposed for States (Source: The Hindu): An RBI Committee proposed revision in aggregate WMA limit for the States to Rs. 678 bn from the existing limit of Rs. 610 bn. Annual upward revision in state-wise WMA limits is capped at 4.0%. Stricter norms for OD usage are suggested and incentives for higher SDF limit based on CSF and GRF contribution are mooted.

Central Bank conducts key auctions (Source: RBI):

- SGS for a notified amount of Rs. 22.2 bn saw bids and acceptance worth Rs. 19.2 bn. West Bengal was the highest acceptor at Rs. 4.7 bn while Tamil Nadu did not accept any amount in one 10-year security. 12 states were a part of this auction
- Overnight VRRR auction held for Rs. 1.0 trn saw bids and acceptance worth Rs. 0.3 trn at a cut-off rate of 5.24%

International

China's economy shows promise in Sep'26 (Source: Xinhua, Reuters, S&P Global):

- Official PMI for manufacturing sector is at 50.1 in Sep'26 (up 0.3) and for non-manufacturing sector it shot into expansion, registering 50.2 (up 1.2)
- RatingDog China's General Manufacturing PMI to be 52.1, highest in past 5 months as all five sub-indices grew except stocks of purchases component. Services PMI was also up-slightly, taking Composite PMI to 52.4 (Aug'26: 52.1)

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Australian Monetary Policy Board raises cash rates (Source: RBA): The board unanimously decided to increase the cash rate target to 4.6% y/y, an increase of 25 bps. Elevated inflation keeps expectation of short-term measures of intervention high. The board will monitor the need of further tightening.

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