CareEdge RATINGS

Morning Brief – July 20, 2026

Global

- US industrial production rose 0.1% m-o-m in June. Manufacturing output remained flat as a 0.1% decline in durable goods offset a 0.2% gain in non-durables. Mining and utilities each increased by 0.4%.
- US export prices fell 0.6% m-o-m in June, marking the first monthly decline since May 2025, driven by a 0.7% drop in non-agricultural export prices. Meanwhile, import prices rose 0.3%.
- Annual inflation in the Eurozone declined to 2.8% in June from 3.2% in May, but stayed higher than the ECB's 2.0% target.

Domestic

- India's forex reserves rose by USD 964 million to USD 675.2 billion during the week ended July 10, according to RBI data.
- India's exports to ASEAN and Africa rose 66.9% and 53.1% y-o-y respectively, making them the biggest drivers of export growth in the first two months of FY27.
- RBI Governor Sanjay Malhotra said risks from the West Asia conflict and the likelihood of a weak monsoon could weigh on economic growth, although the country's macroeconomic fundamentals remain strong.

Global Indicators

	16-07-2026	17-07-2026	%/bps change
Dow Jones	52,553	52,146	(0.77)
NASDAQ	25,882	25,520	(1.40)
S & P 500	7,534	7,458	(1.01)
Nikkei 225	66,836	64,141	(4.03)
FTSE 100	10,572	10,600	0.27
US 10-yr (%)	4.57	4.54	(3 bps)
US 2-yr (%)	4.16	4.17	2 bps
UK 10-yr (%)	4.97	4.96	(1 bps)
Germany 10-yr (%)	3.14	3.12	(1 bps)
Gold ($/oz)	3970	4017	1.18
Crude Oil-WTI ($/bbl)	78.95	82.49	4.48
Crude Oil-Brent ($/bbl)	84.23	88.1	4.59
€/$	1.14	1.14	(0.02)
$/¥*	162.38	162.39	0.01
£/$	1.35	1.35	(0.17)

Figures in brackets denote negative numbers; *Negative values denote appreciation while positive values denote depreciation; Source: Refinitiv.

Equity and Currency Markets – Domestic

	16-07-2026	17-07-2026	% change
Sensex	77,187	78,151	1.25
NIFTY	24,073	24,334	1.09
$/Rs*	96.35	96.29	(0.07)
€/Rs*	110.25	110.14	(0.10)

Figures in brackets denote negative numbers; *Negative values denote appreciation while positive values denote depreciation; Source: Refinitiv.

Money Market – Domestic

	15-07-2026	16-07-2026
Avg. Call Rate (%)	5.24	5.35
Vol. Traded (Rs million)	1,84,010	2,12,286
Net banking system liquidity outstanding (Rs million)*	(13,06,842)	(8,31,962)
	16-07-2026	17-07-2026
T-Bills 91 days (%)	5.31	5.29
182 days (%)	5.52	5.50
364 days (%)	5.63	5.61
G-sec 3 years (%)	6.22	6.24
5 years (%)	6.43	6.46
10 years (%)	6.75	6.78

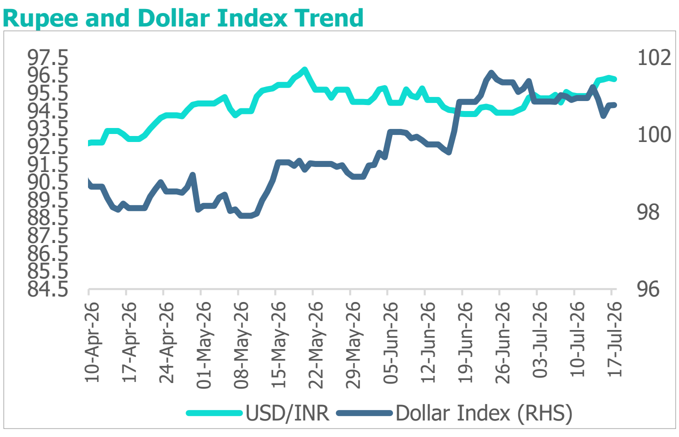
*Net banking system liquidity outstanding = Repo + MSF + SLF - reverse repo - SDF. Negative values denote liquidity is in surplus while positive values denote liquidity is in deficit. Figures in brackets denote negative numbers; Source: RBI, Refinitiv.

FPI and MFs Investment Flows - Domestic

	Equity	Debt	Total (Net)^
	Net	Net	
Net FPI Flows (USD million)			
Jun-26	(5,157)	5,848	531
Jul-26	1,254	959	2,319
16-07-2026	(50)	21	(30)
17-07-2026	(330)	(16)	(343)
MF Investments (Rs million)			
July-26#	55,252	(80,560)	(25,308)

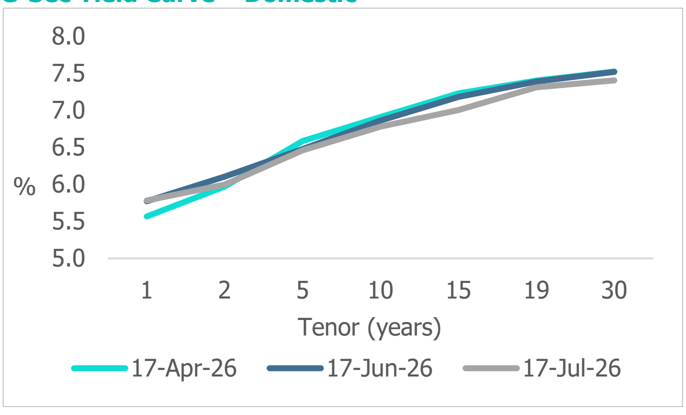
*Latest data as of previous trading day; #Data till 10 July 2026; ^FPI Total (Net) of equity, debt, hybrid, mutual funds & AIFs; Figures in brackets denote negative numbers; Source: NSDL, SEBI.

Rupee and Dollar Index Trend



Source: Refinitiv

G-Sec Yield Curve – Domestic



Source: Refinitiv

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