CareEdge RATINGS

Morning Brief – July 29, 2026

Global

- The US goods trade deficit narrowed to USD 101.5 billion in June, from a 14-month high of USD 105.9 billion in May as exports fell 1.8% while imports declined at a faster 2.6%.
- US wholesale inventories rose 0.3% m-o-m to USD 945.9 billion in June, supported by a 0.7% rise in durable goods stocks.
- The Conference Board's US Consumer Confidence Index fell 1.4 points to 90.8 in July from an upwardly revised 92.2 in June.

Domestic

- India's IIP growth surged to a 23-month high of 7.3% in June, driven by a favourable base effect and a broad-based acceleration across all four major sectors.
- Infrastructure projects worth above Rs 150 crore each registered a cumulative cost overrun of around Rs 4.92 trillion, according to MoSPI.
- India and the US are expanding defence and civil nuclear cooperation, including the adoption of trusted AI and other emerging technologies, said US Assistant Secretary of State S Paul Kapur.

Global Indicators

	27-07-2026	28-07-2026	%/bps change
Dow Jones	52,210	52,747	1.03
NASDAQ	24,932	24,877	(0.22)
S & P 500	7,413	7,429	0.21
Nikkei 225	64,931	62,365	(3.95)
FTSE 100	10,782	10,871	0.83
US 10-yr (%)	4.64	4.60	(4 bps)
US 2-yr (%)	4.32	4.28	(4 bps)
UK 10-yr (%)	5.00	4.95	(5 bps)
Germany 10-yr (%)	3.13	3.11	(2 bps)
Gold ($/oz)	4075	4027	(1.18)
Crude Oil-WTI ($/bbl)	82.61	79.26	(4.06)
Crude Oil-Brent ($/bbl)	88.36	84.09	(4.83)
€/$	1.14	1.14	0.16
$/¥*	163.74	163.82	0.05
£/$	1.33	1.33	(0.02)

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

Equity and Currency Markets – Domestic

	27-07-2026	28-07-2026	% change
Sensex	76,836	76,766	(0.09)
NIFTY	23,996	23,985	(0.04)
$/Rs*	95.92	95.86	(0.06)
€/Rs*	109.04	109.28	0.22

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

Money Market – Domestic

	24-07-2026	27-07-2026
Avg. Call Rate (%)	5.12	5.26
Vol. Traded (Rs million)	2,09,070	1,88,266
Net banking system liquidity outstanding (Rs million)*	(9,33,313)	(10,02,473)
	27-07-2026	**28-07-2026**
T-Bills 91 days (%)	5.26	5.29
182 days (%)	5.52	5.55
364 days (%)	5.68	5.71
G-sec 3 years (%)	6.25	6.26
5 years (%)	6.42	6.42
10 years (%)	6.77	6.78

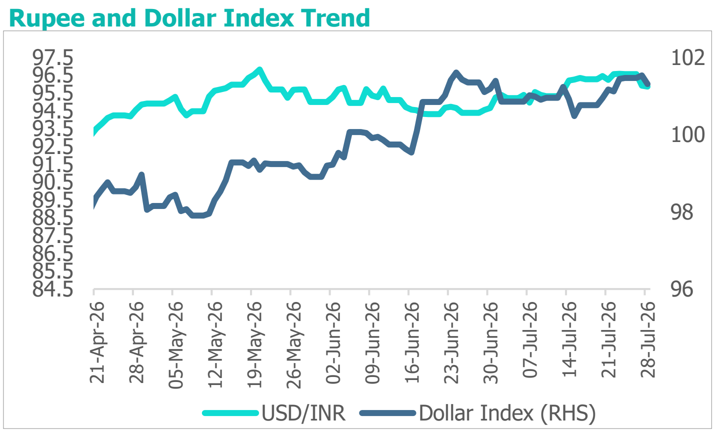
*Net banking system liquidity outstanding = Repo + MSF + SLF - reverse repo - SDF. Negative values denote liquidity is in surplus while positive values denote liquidity is in deficit. Figures in brackets denote negative numbers; Source: RBI, Refinitiv.

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	1,076	2,636	3,814
27-07-2026	(355)	(205)	(562)
28-07-2026	(139)	129	3
MF Investments (Rs million)			
July-26#	1,79,092	(3,62,713)	(1,83,621)

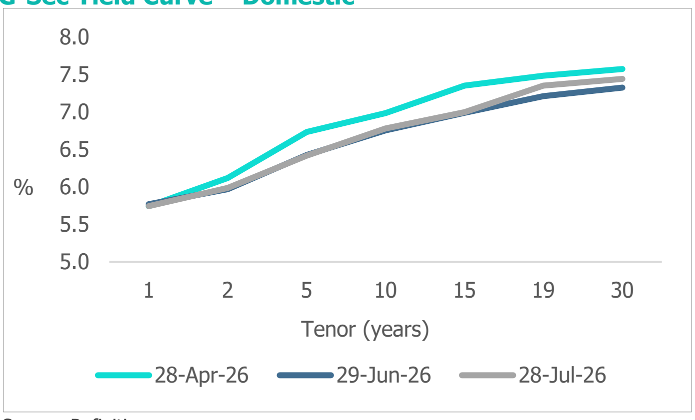
*Latest data as of previous trading day; #Data till 24 July 2026; ^FPI Total (Net) of equity, debt, hybrid, mutual funds & AIFs; Figures in brackets denote negative numbers; Source: NSDL, SEBI.

Rupee and Dollar Index Trend



Source: Refinitiv

G-Sec Yield Curve – Domestic



Source: Refinitiv

Contact

Economics Team tanya.singh@careedge.in +91 - 22 - 6754 3456

CARE Ratings Limited

Corporate Office: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022

Phone: +91-22-6754 3456 I CIN: L67190MH1993PLC071691

Disclaimer: This report is prepared by CARE Ratings Limited (CareEdge Ratings). CareEdge Ratings has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in public domain. However, neither the accuracy nor completeness of information contained in this report is guaranteed. CareEdge Ratings is not responsible for any errors or omissions in analysis / inferences / views or for results obtained from the use of information contained in this report and especially states that CareEdge Ratings has no financial liability whatsoever to the user of this report.