Morning Brief – August 04, 2026

Global

- The S&P Global US Manufacturing PMI was recorded at 53.9 in July. The reading was unchanged from June, signalling expansion in activity.
- The S&P Global UK Manufacturing PMI fell to 51.9 in July from 52.5 in June, marking a four-month low. However, it remained above 50 for the ninth consecutive month, signaling continued expansion in the sector.
- The S&P Global Eurozone Manufacturing PMI rose to 51.9 in July from 51.4 in June, signaling the strongest improvement in factory conditions since April.

Domestic

- India's Manufacturing PMI eased to 53.5 in July from 54.2 in June, its lowest level since August 2021, as sales, input purchases and job creation slowed despite resilient export demand.
- Indian Railways registered a 9% y-o-y growth in its freight volumes in July, with double-digit growth across key commodities such as coal, iron ore, fertilisers and foodgrains.
- Kharif sowing declined by 3% y-o-y to 894.2 lakh hectares till July-end this season, even as sowing has been completed in 81% of the normal area.

Global Indicators

	31-07-2026	03-08-2026	%/bps change
Dow Jones	52,485	53,178	1.32
NASDAQ	25,374	25,914	2.13
S & P 500	7,490	7,601	1.48
Nikkei 225	64,362	63,755	(0.94)
FTSE 100	10,868	10,858	(0.10)
US 10-yr (%)	4.75	4.68	(6 bps)
US 2-yr (%)	4.29	4.26	(4 bps)
UK 10-yr (%)	5.05	4.96	(9 bps)
Germany 10-yr (%)	3.20	3.15	(5 bps)
Gold ($/oz)	4041	4053	0.29
Crude Oil-WTI ($/bbl)	84.67	80.34	(5.11)
Crude Oil-Brent ($/bbl)	90.12	83.77	(7.05)
€/$	1.15	1.15	(0.17)
$/¥*	157.57	157.16	(0.26)
£/$	1.35	1.34	(0.39)

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

Equity and Currency Markets – Domestic

	31-07-2026	03-08-2026	% change
Sensex	78,095	78,639	0.70
NIFTY	24,384	24,774	1.60
$/Rs*	95.39	95.34	(0.04)
€/Rs*	109.97	109.70	(0.24)

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

Money Market – Domestic

	30-07-2026	31-07-2026
Avg. Call Rate (%)	5.29	5.15
Vol. Traded (Rs million)	1,38,124	14,599
Net banking system liquidity outstanding (Rs million)*	(13,01,023)	(23,29,323)
	31-07-2026	**03-08-2026**
T-Bills 91 days (%)	5.32	5.30
182 days (%)	5.59	5.57
364 days (%)	5.72	5.70
G-sec 3 years (%)	6.35	6.25
5 years (%)	6.45	6.43
10 years (%)	6.84	6.84

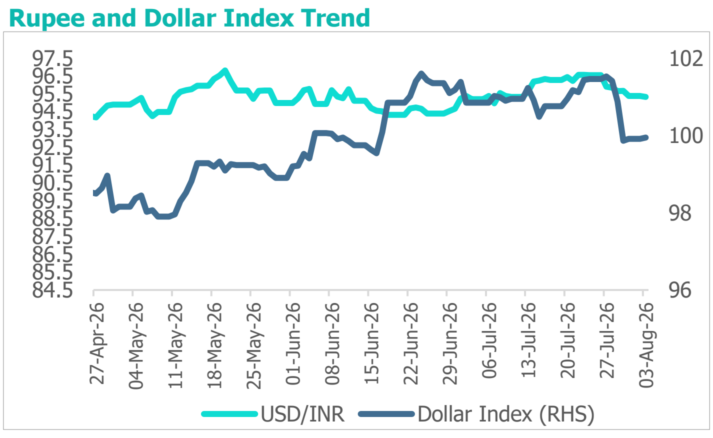
*Net banking system liquidity outstanding = Repo + MSF + SLF - reverse repo - SDF. Negative values denote liquidity is in surplus while positive values denote liquidity is in deficit. Figures in brackets denote negative numbers; Source: RBI, Refinitiv.

FPI and MFs Investment Flows - Domestic

	Equity	Debt	Total (Net)^
	Net	Net	
Net FPI Flows (USD million)			
Jul-26	2,123	1,948	4,194
Aug-26	142	98	235
31-07-2026	500	(567)	(38)
03-08-2026	142	98	235
MF Investments (Rs million)			
July-26#	1,79,092	(3,62,713)	(1,83,621)

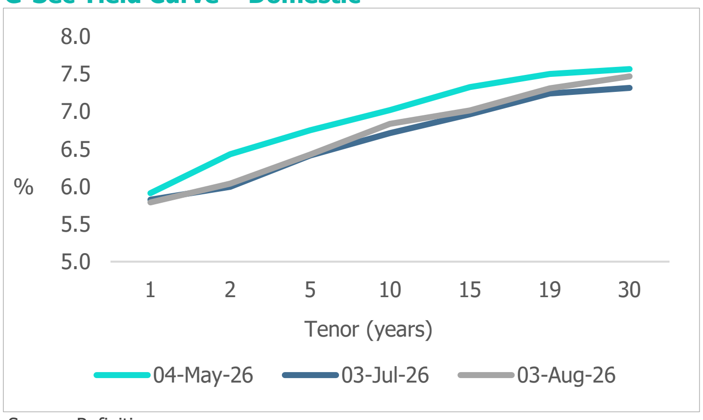
*Latest data as of previous trading day; #Data till 24 July 2026; ^FPI Total (Net) of equity, debt, hybrid, mutual funds & AIFs; Figures in brackets denote negative numbers; Source: NSDL, SEBI.

Rupee and Dollar Index Trend



Source: Refinitiv

G-Sec Yield Curve – Domestic



Source: Refinitiv

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