

Indian Railways has approved the construction of an 11 km bypass line between Adra end and Joychandipahar in South-Eastern Railway at a total cost of ₹272 crore to boost freight capacity and ease congestion. Source: PIB

EcoWatch

Monthly Update on Economy

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Economist Department

National Bank for Financing Infrastructure and Development

From the Chief Economist's Desk

Global markets continue to experience uncertainty and volatility amid repeated cycles of escalation and de-escalation of the West Asian conflict. The resulting disruptions in energy markets are persistently placing a premium on oil and gas, taking a toll on energy importing nations across Europe and Asia. Although markets have proven their capability to handle successive shocks, they remain exposed to further stress as volatility persists.

Meanwhile, Indian economy made a strong start in the first quarter of FY27, with 7.8% expansion in annual real GDP, establishing its resilience in a fractured global landscape. The latest GDP numbers for Q1 FY27 exceeded the Reserve Bank of India (RBI)'s projections by 80 bps. Among GDP components, Private Final Consumption Expenditure (PFCE) grew at 7.1% (y/y), while Gross Fixed Capital Formation (GFCF) registered growth at 11.9% (y/y). Among sectoral growth figures, manufacturing activity remained resilient at 9.2% growth, while financial, real estate, IT, and professional services clocked growth at 12.1%.

Domestic high-frequency indicators also pointed towards a trajectory of robust growth. The Index Of Industrial Production (IIP) maintained its growth momentum at 6.7% annually in July 2026, relative to 5.4% in July 2025. Manufacturing IIP grew at 7.3% (y/y) regardless of elevated input costs and supply chain disruption. On the credit side, non-food bank credit nearly doubled its pace of annual expansion as it jumped by 19.1% for the fortnight ending July 31, 2026, from the 9.9% growth logged in the same period last year.

Overall, the domestic macroeconomic outlook outperformed initial forecasts in Q1 FY27, with a stronger than expected growth and benign inflation. However, volatility in crude prices in international markets, due to a re-escalation of the West Asia crisis, along with regional disparity in rainfall, pose upside risks to inflation in the energy and food segments in the second and third quarters of FY27.

On the external front, India's current account deficit widened slightly, amid persistent external headwinds and elevated crude prices. The current account deficit reached \$ 4.2 bn (0.5% of GDP) in Q1 FY27 relative to a deficit of \$ 3.4 bn (0.4% of GDP) in Q1 FY26. In the financial account, foreign direct investment performed well, displaying a net inflow of \$ 6.1 bn in Q1 FY27. However, foreign portfolio investment recorded a net outflow of \$ 9.6 bn in Q1 FY27. The West Asia crisis has also kept bond yields elevated, hovering around 6.9% by the end of August 2026, even as durable liquidity surplus in the economy has helped keep them in check.

Against this backdrop, the early closure of the RBI's special Foreign Currency Non-Resident (Bank) {FCNR(B)} scheme grabbed the attention of market participants. According to latest data from RBI, FCNR(B) deposits under the scheme increased to \$ 127.22 bn by August 31, 2026. The FCNR inflows, along with other measures taken to attract foreign currency, pushed India's foreign exchange reserves to a record \$ 740 bn by August 28th, 2026. The latest measures from RBI were well-calibrated and timely, as the success of the FCNR(B) scheme, and the resulting build-up of record reserves have helped cushion the rupee from depreciating rapidly.

As the Indian economy enters the current fiscal with a growth rate that continues to outpace its peers, and with record foreign exchange reserves, it is well-placed to absorb external shocks. Nevertheless, policymakers need to remain watchful of global macroeconomic pressures, shifting global capital and volatile crude prices.

This issue of EcoWatch, while giving an update on macro-economic developments, gives a detailed analysis of 'Strategic Petroleum Reserves', covering overview, their need, budgetary allocation & international comparison under the thematic segment.

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IMF projects world real GDP growth at 3% in 2026, with a slight improvement in 2027, downside risks persist

- According to IMF's World Economic Outlook (WEO) July update, global growth is projected at 3% in 2026 (0.1 percentage point lower than April'26 WEO estimate) and 3.4% in 2027 (0.2 percentage point higher than April'26 WEO estimate).
- The slowdown in growth in 2026 reflects the downside risks from West Asia crisis and the resulting supply chain disruptions, partly offset by the surge in artificial intelligence related investments.
- Surging inflation from the supply side remains a downside risk to growth as global headline inflation is expected to rise to 4.7% in 2026 from 4.1% in 2025. It is expected to moderate to 3.9% in 2027. Additionally, there remains a downside risk that productivity gains from AI might not match the scale of investment, potentially reversing the AI boom and triggering an economic slowdown.

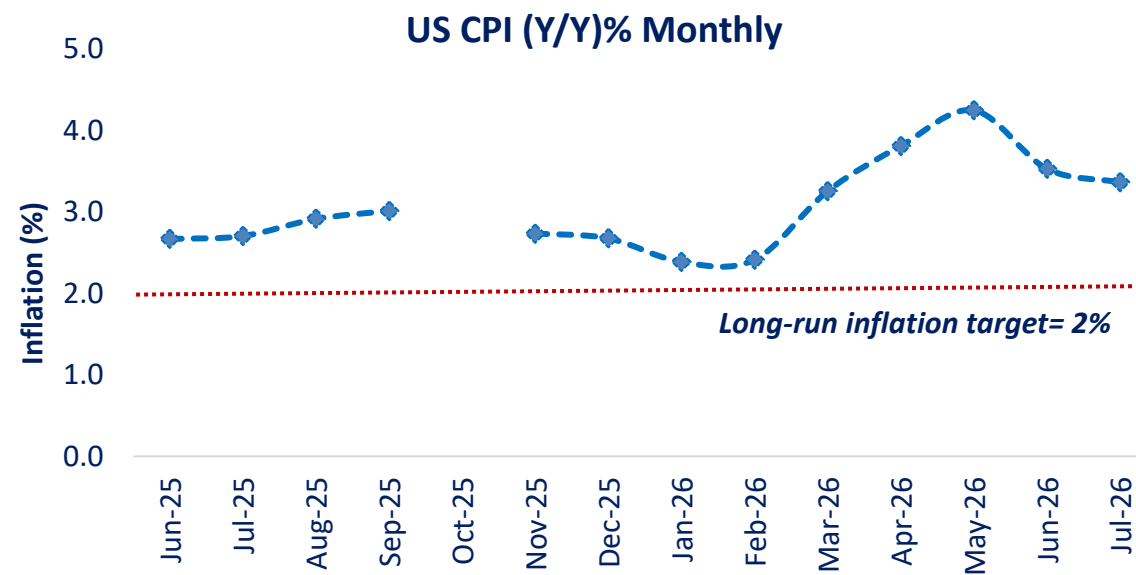
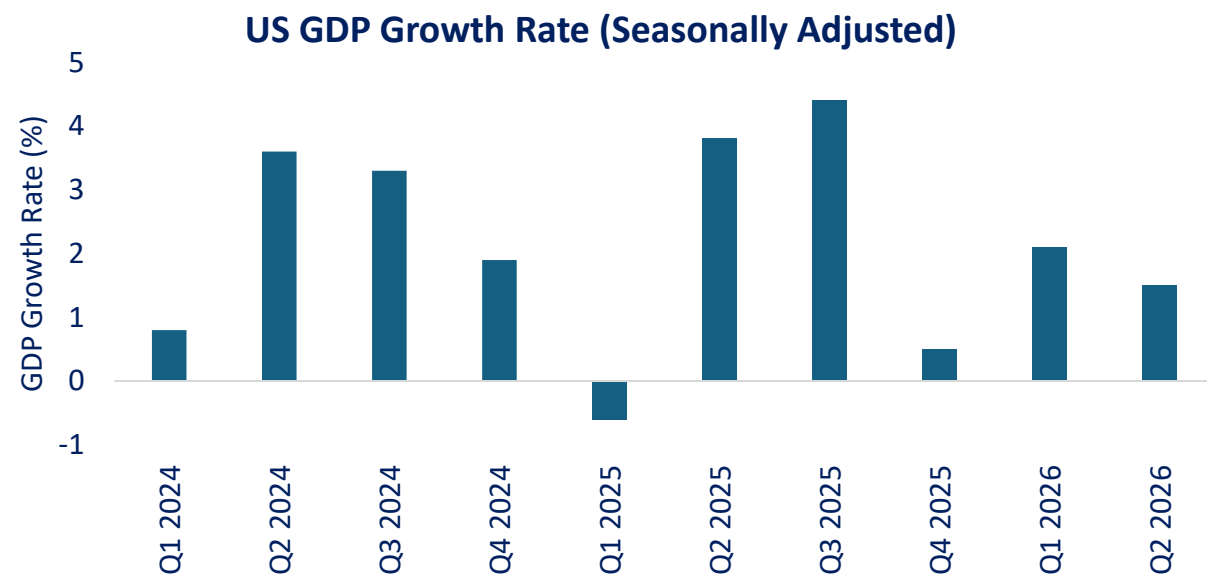
IMF World Economic Outlook : Real GDP Growth (% , Y/Y)

Difference from April 2026 WEO projections

Real GDP growth	2025 (Actual)	2026 (Projected)	2027 (Projected)	2026	2027
World	3.5	3.0	3.4	-10 bps	+20 bps
Advanced Economies	1.9	1.7	1.8	-10 bps	+10 bps
<i>United States</i>	2.1	2.2	2.3	No change	+10 bps
<i>Euro area</i>	1.4	0.9	1.2	-20 bps	No change
<i>Japan</i>	0.2	0.6	0.7	-10 bps	+10 bps
<i>UK</i>	1.4	1.0	1.3	+20 bps	No change
Emerging economies	4.5	3.8	4.5	-10 bps	+30 bps
India	7.7	6.4	6.7	-10 bps	+20 bps
<i>China</i>	5.0	4.6	4.1	+20 bps	+10 bps
<i>Brazil</i>	2.3	2.4	2.2	+50 bps	+20 bps
<i>Russia</i>	1.0	1.1	1.1	No change	No change

The US GDP growth moderates while AI investment supports economic momentum

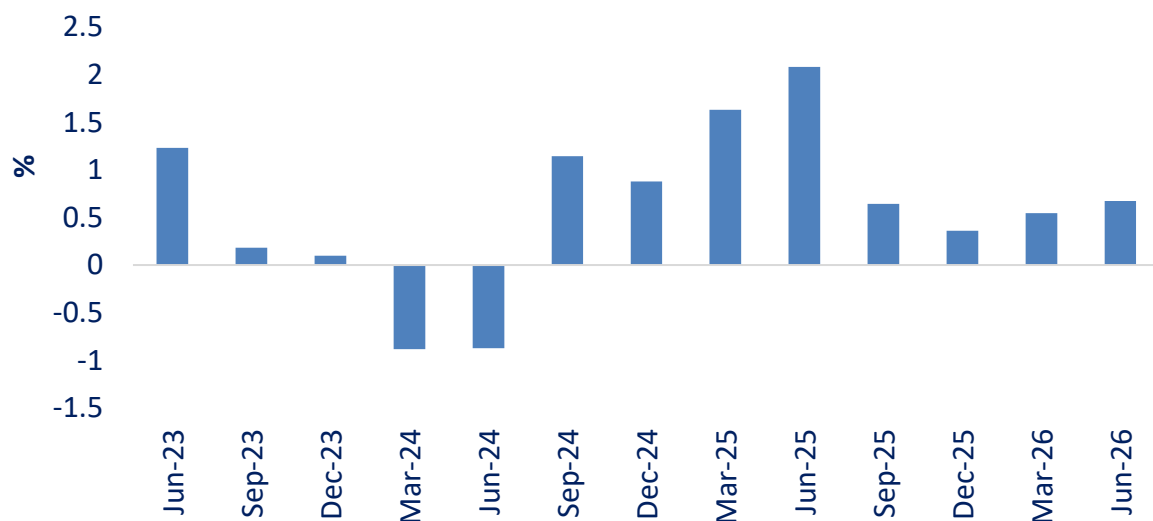
- In Q2 CY26, seasonally adjusted real GDP in the United States (US) increased at 1.5% (y/y), marking a slowdown from 2.1% (y/y) growth experienced in the first quarter of the calendar year 2026. The drivers of growth were consumer spending, exports, and investment. However, imports too increased and partially weighed on overall growth.
- Annual Consumer Price Index (CPI) based retail inflation decreased to 3.4% in Jul'26 from 3.5% in Jun'26 and the high of 4.2% in May'26. Although inflation rates have come down, they remain above the 2% long run inflation target of US Federal Reserve.
- The AI-driven capital expenditure boom is driving real GDP growth in the US, however, soaring energy prices remain a downside risk as the energy inflation index increased by 14.7% in Jul'26.



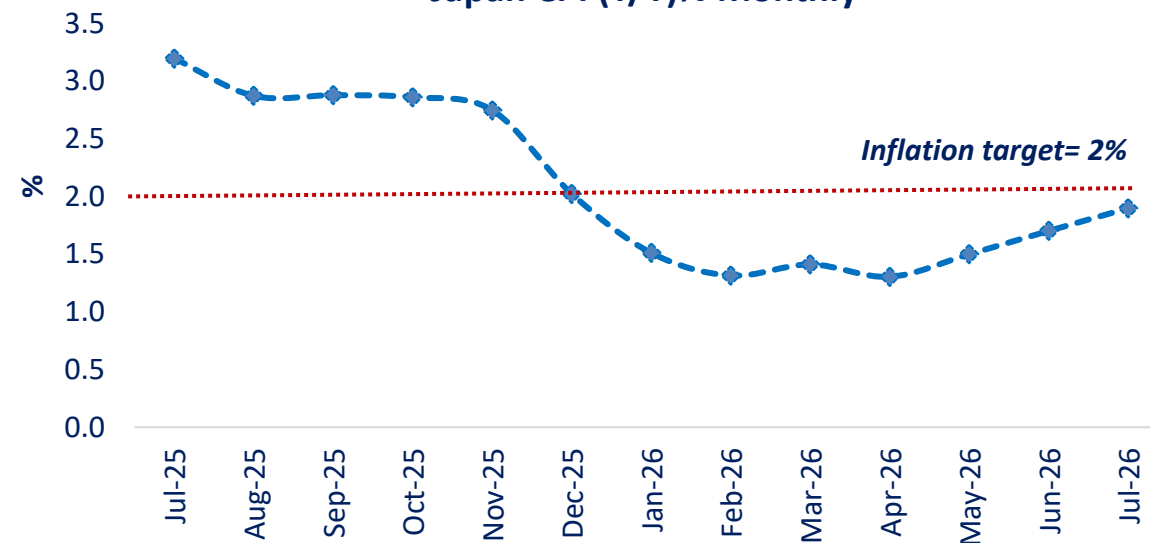
Japan's growth faces headwinds from rising oil prices and Yen's weakness

- Real GDP growth in Japan increased from 0.5% (y/y) in Q1 CY26 to 0.7% (y/y) in Q2 CY26. The surge in crude oil prices due to West Asia crisis are dragging down growth of the Japanese economy since Japan imports ~97% of its crude oil requirements. Moreover, the Japanese economy is already battling weak private consumption expenditure and investment demand.
- CPI based retail inflation inched upwards in Japan to 1.9% (y/y) in Jul'26, from 1.7% (y/y) in Jun'26, closer to the 2% target of the Bank of Japan.
- Amid increasing inflation levels and moderate growth, Japanese economy is also facing pressure because of a depreciating Yen. Earlier, the Yen depreciated sharply against the dollar as the exchange rate rose to 40-year high over 163 Japanese Yen per US dollar as on 28th Jul'26. The currency quickly recovered as the Federal Reserve and Bank of Japan jointly intervened to stabilize the Yen, causing Yen to recover to 157 in the beginning of Aug'26. However, the relief provided by the intervention was temporary and the currency closed at 159.7 on 31st August, 2026.

Japan Quarterly Real GDP (Y/Y)%

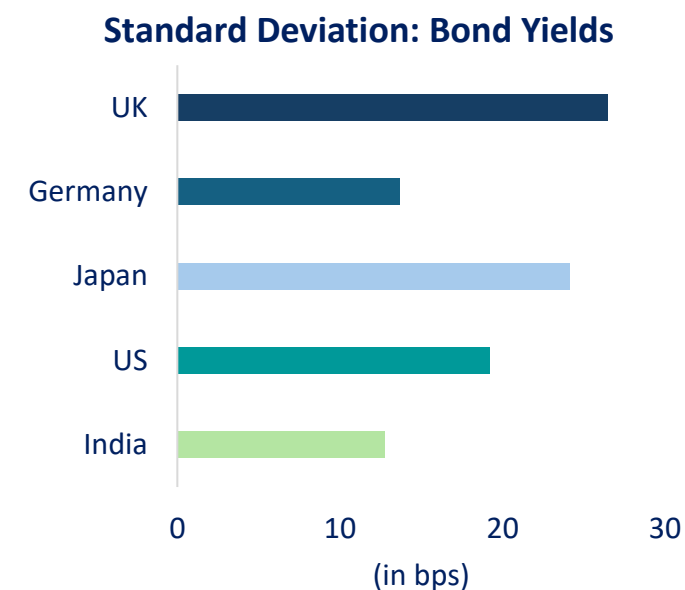
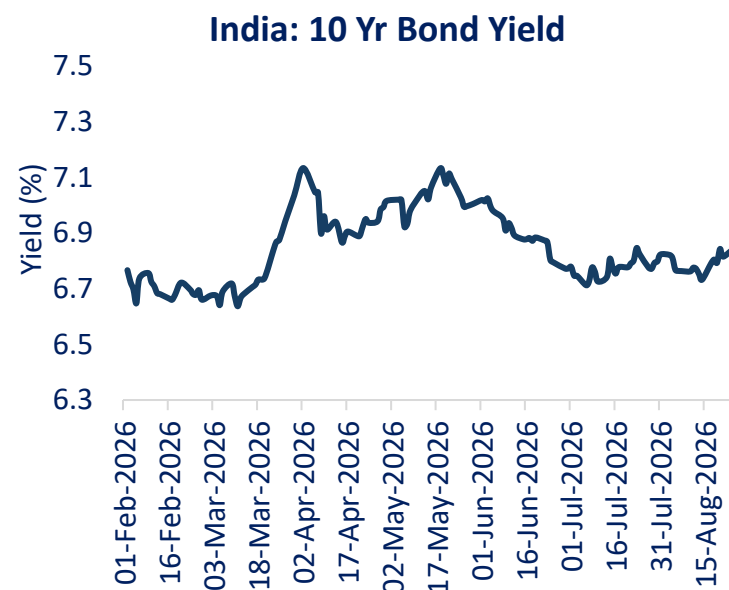
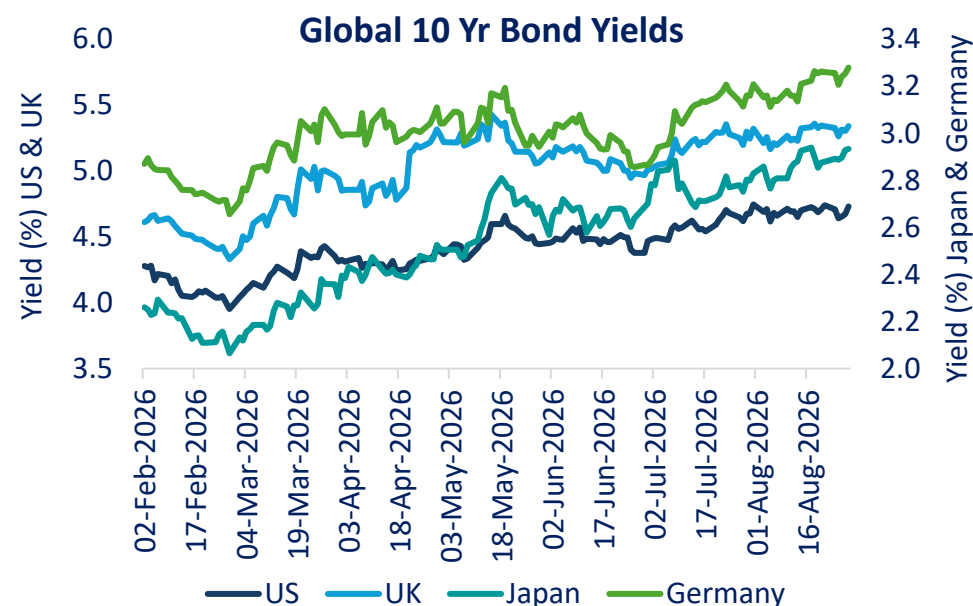


Japan CPI (Y/Y)% Monthly



Global bond yields rise amid inflation fears, India remains relatively resilient

- Bond yields across the globe shot upwards amid fears of inflation and a rising crude prices due to the West Asian crisis. Sustained elevation in global bond yields, particularly US Treasury yields could tighten global financial conditions, moderate capital inflows to emerging markets, exert pressure on the rupee, and increase domestic borrowing costs.
- Indian bond yields have also edged higher in line with global trends; however, the increase has remained relatively contained, supported by strong domestic demand and timely policy interventions by the Government of India and the RBI. Measures announced by the RBI in its Jun'26 policy meeting led to substantial foreign currency inflows, which aided liquidity conditions in the domestic financial system. Moreover, compared to major economies such as the US, Japan, Germany, and the UK, Indian government bond yields have exhibited lower volatility, as reflected in their comparatively lower standard deviation between Mar'26 to Aug'26.

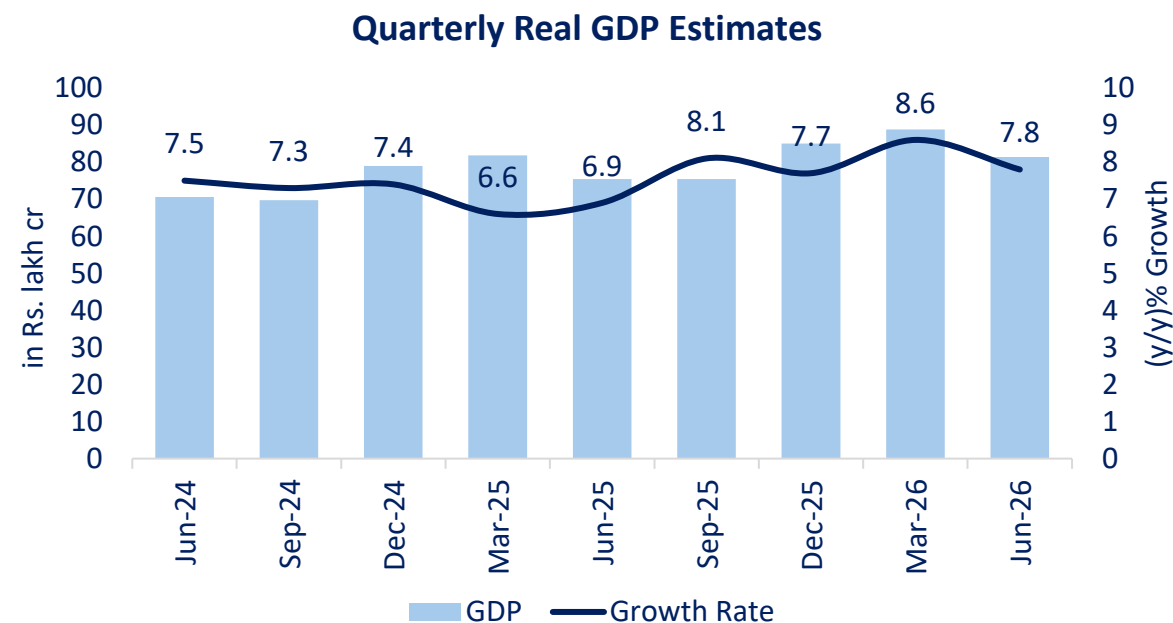
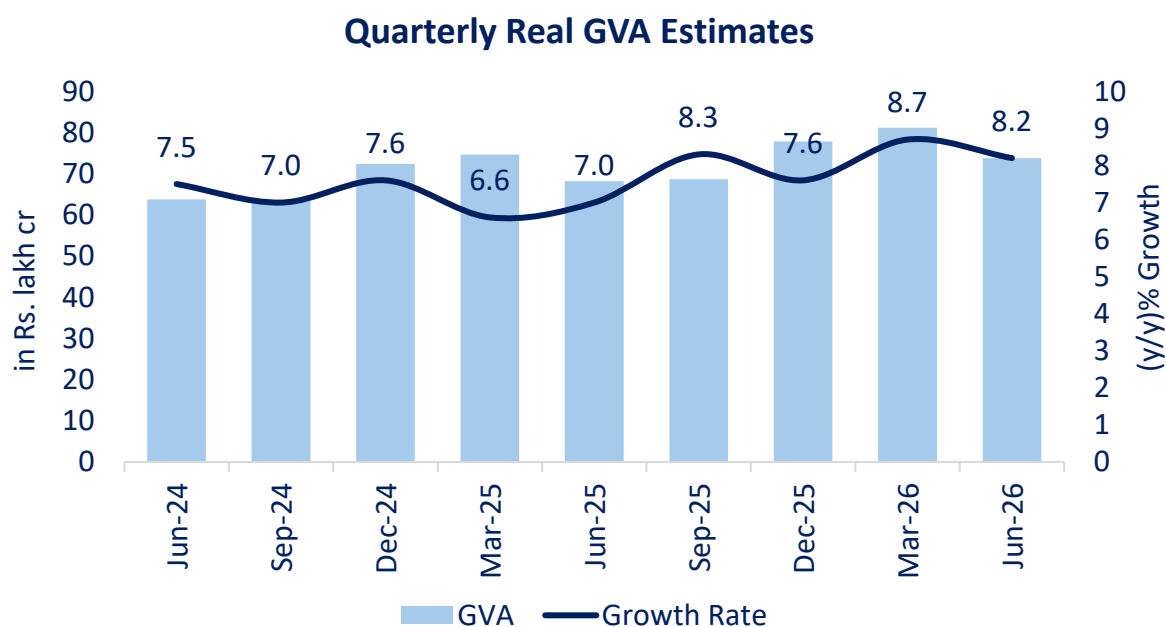


Central banks unchanged on rates, but undertone signalling future hikes remains

Economy	GDP growth rate	CPI (Latest)	Policy rate	Central Banks’ Policy Comments
USA	1.5% (Q2) (seasonally adjusted)	3.4% (July)	3.50-3.75%	<i>The Federal Open Market Committee approved the following statement for release by a 9 – 3 vote: The Committee decided to maintain the target range for the federal funds rate at 3-1/2 to 3-3/4 percent, in support of the Federal Reserve's dual mandate. The Committee is continuing its policy of maintaining ample reserves in the banking system. Economic activity is expanding at a solid pace despite elevated uncertainty that owes, in part, to West Asian crisis.</i>
UK	1.2% (Q2)	2.9% (July)	3.75%	<i>On 30th July, the Bank of England’s Monetary Policy Committee (MPC) announced it had left interest rates unchanged at 3.75%. The MPC vote was six members voting in favour of no change and three in favour of raising rates by 0.25 of a percentage point.</i>
Euro Area	1% (Q2)	3.3% (Aug) (Estimate)	2.40%	<i>The Governing Council in its latest policy meeting, decided to keep the three key ECB interest rates unchanged. The outlook for energy prices, while highly volatile, currently stands close to the baseline of the June Eurosystem staff projections and well above the levels recorded prior to the conflict in the Middle East. Uncertainty remains high and the full inflationary impact of the energy shock has yet to play out. The Governing Council is therefore closely monitoring the intensity and duration of the shock, as well as its indirect and second-round effects.</i>
Australia	2.1% (Q2)	3.5% (July)	4.35%	<i>The Board decided to leave the cash rate unchanged at 4.35 per cent. That said, inflation remains too high, and the Board remains concerned about the upside risks to the inflation outlook. The domestic economy continues to operate above capacity, and the labour market remains a little tight. The Board will raise interest rates further if that is what is required to bring inflation down in a timely way. The Board will be closely watching for evidence of upside risks to inflation materializing.</i>
China	4.3% (Q2)	0.5% (July)	3.0% (1y LPR) 3.5% (5y LPR)	<i>People’s Bank of China kept the policy rate in its latest meeting in Aug’26 unchanged. The central bank said that it would maintain an appropriately accommodative monetary policy and introduce practical, effective measures as needed but did not signal any specific cuts to policy rates or banks’ reserve-requirement ratios.</i>
Japan	0.7% (Q2)	1.9% (July)	1.0%	<i>The Policy Board of the Bank of Japan decided, by an 8-1 majority vote, to set the uncollateralized overnight call rate at around 1.0 percent (unchanged).</i>

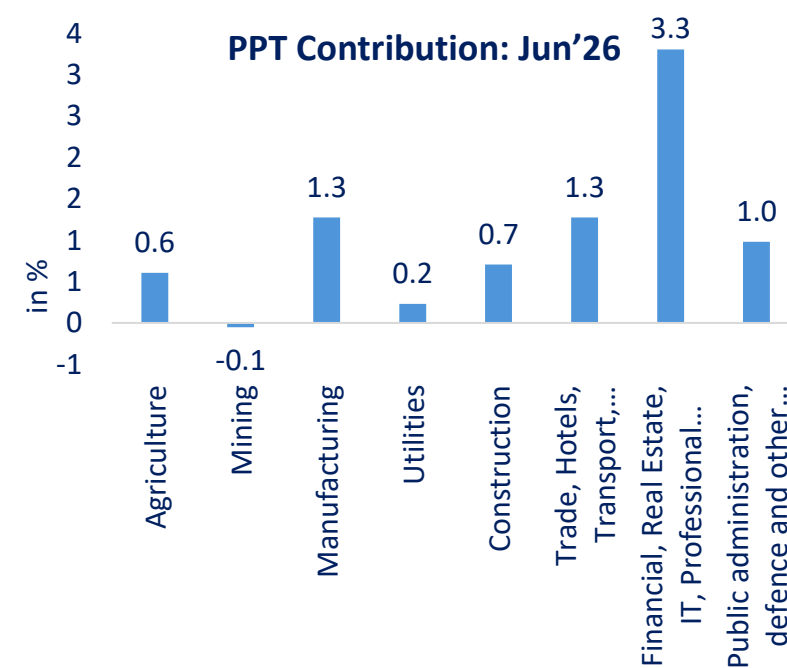
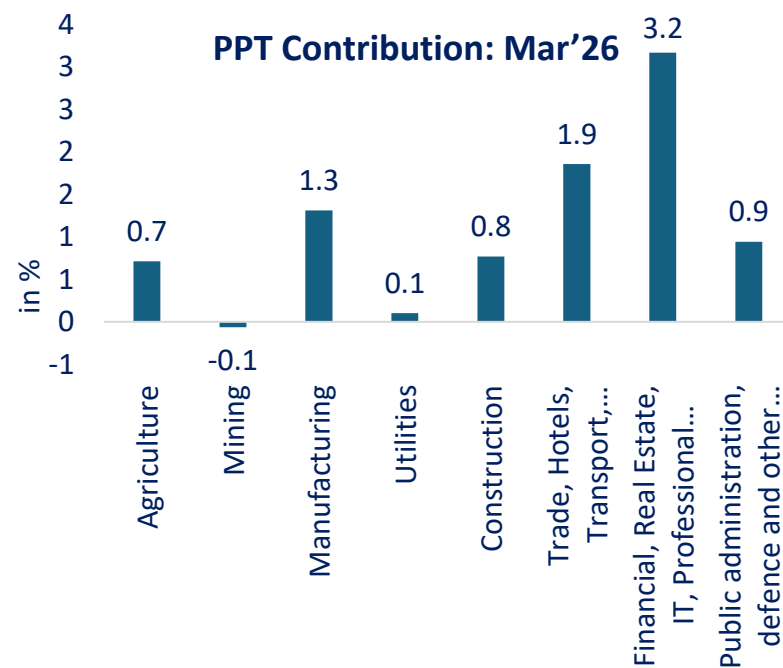
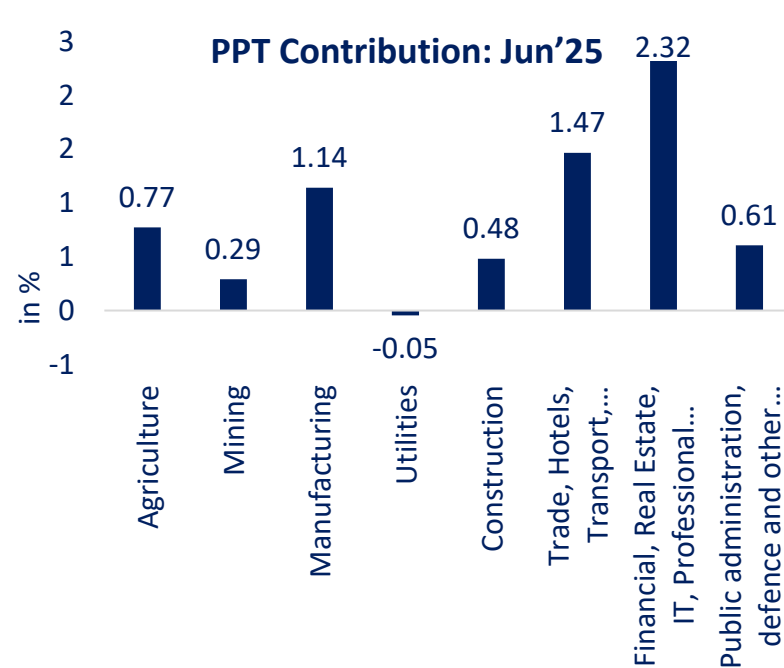
GDP and GVA Growth in Q1 FY27 underscore India's sound macro-economic fundamentals

- Indian economy continued to remain one of the fastest-growing major economies in Q1 FY27, supported by strong domestic demand, robust services sector activity, sustained public capex and improving manufacturing performance.
- As per the Ministry of Statistics and Programme Implementation (MoSPI), India's real GDP growth for Q1 FY27 is estimated at 7.8% (y/y), while nominal GDP is estimated to grow at 10.3% (y/y). Real Gross Value Added (GVA) is estimated to grow at 8.2% (y/y) in Q1 FY27, while nominal GVA is estimated to grow at 11.5% (y/y).
- The numbers reflect the economy's resilience amid an uncertain global environment marked by geopolitical tensions, trade fragmentation, and relatively tighter global financial conditions.



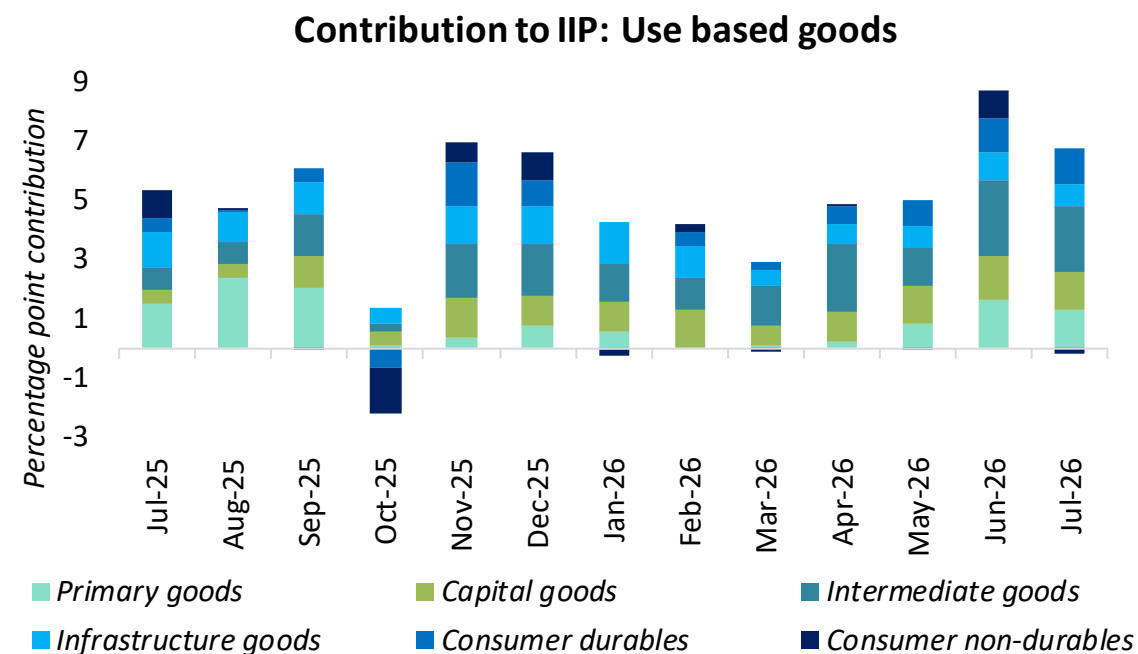
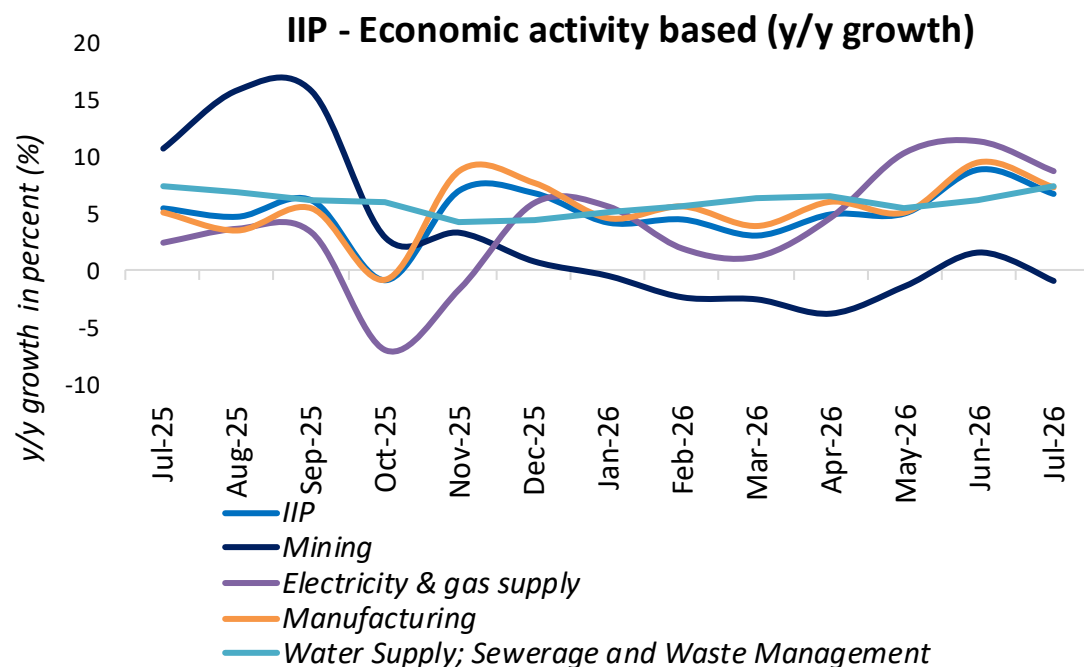
Robust services performance and manufacturing momentum boost GVA growth in Q1 FY27

- The economy's robust GVA performance in the Jun'26 quarter was primarily driven by the tertiary and secondary sectors, which expanded at 10% (y/y) and 8.6% (y/y), respectively, highlighting continued expansion in services and robust industrial activity.
- Services sector continued to be the primary engine of growth in Q1 FY27, supported by strong performance in financial, real estate and professional services, with a percentage point contribution of 3.3%, followed by manufacturing (1.3%) and trade, hotels, transport, communication, & broadcasting (1.3%).
- Manufacturing GVA growth accelerated to 9.2% (y/y) in Q1 FY27, driven by proactive government initiatives, sustained public capital expenditure, the production-linked incentive (PLI) scheme, along with strong domestic demand. The agriculture, livestock, forestry and fishing sector also demonstrated resilience, recording GVA growth of 3.6% (y/y) in Q1 FY27, supported by stable rural activity and sustained performance across allied sectors.



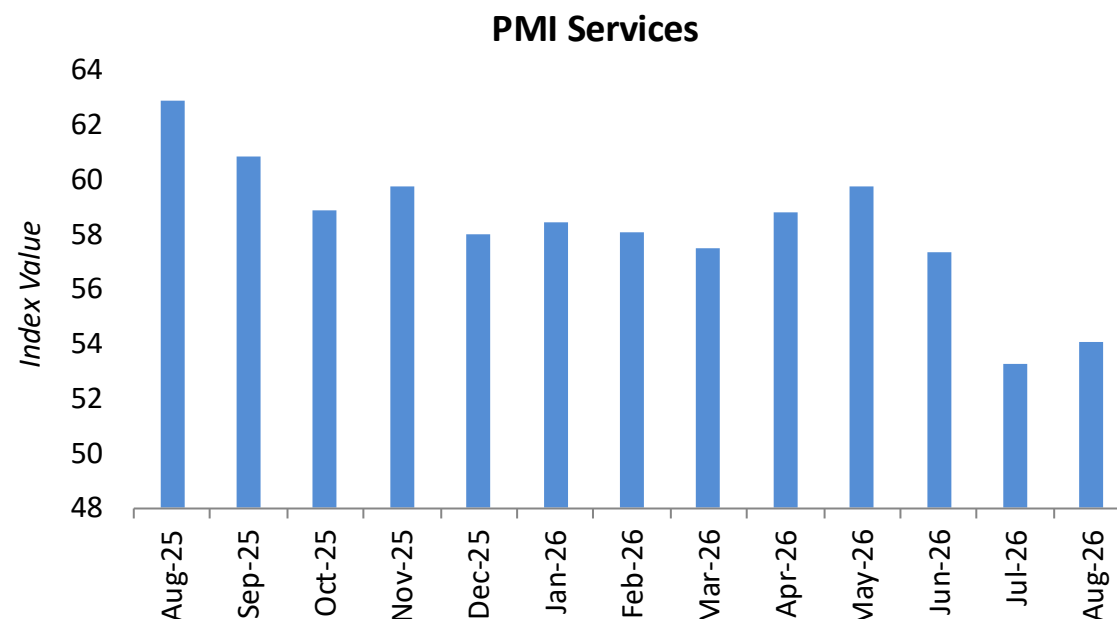
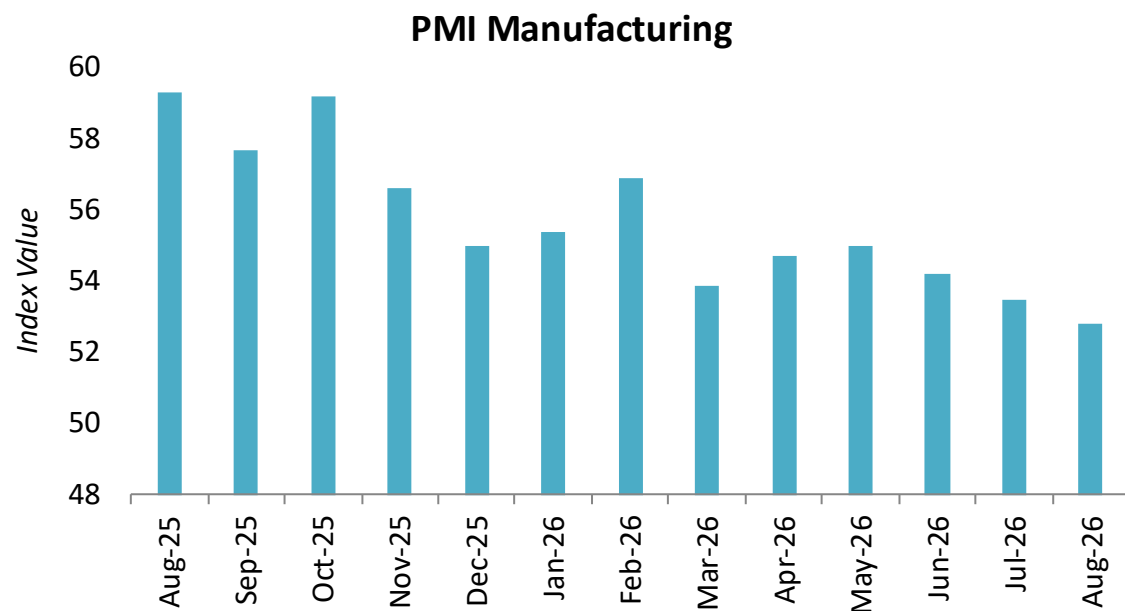
IIP growth moderates to 6.7% in Jul'26, driven by manufacturing & utilities

- Index of Industrial Production (IIP) grew at an annual rate of 6.7% (y/y) in Jul'26 compared to 5.4% (y/y) growth in the year-ago period. It decreased sequentially compared to the 8.8% (y/y) growth in Jun'26.
- This was primarily attributable to robust growth on a (y/y) basis in electricity and gas supply (8.7%), followed by strong growth in manufacturing (7.3%) and water supply, sewerage and waste management (7.4%). However, mining & quarrying delivered a negative (y/y) growth of (-)0.9%.
- On the basis of use-based classification, Intermediate goods remained the top contributor to IIP growth responsible for one-third growth observed in IIP in Jul'26. The contribution of capital goods, primary goods and consumer durables stood at ~57% with roughly equal contribution from each. The contribution of consumer non-durables turned negative again at (-)3% after being positive at ~23% in the previous month, signifying weak urban demand.



Manufacturing PMI falls to a 5-year low in Aug'26, Services PMI recovers

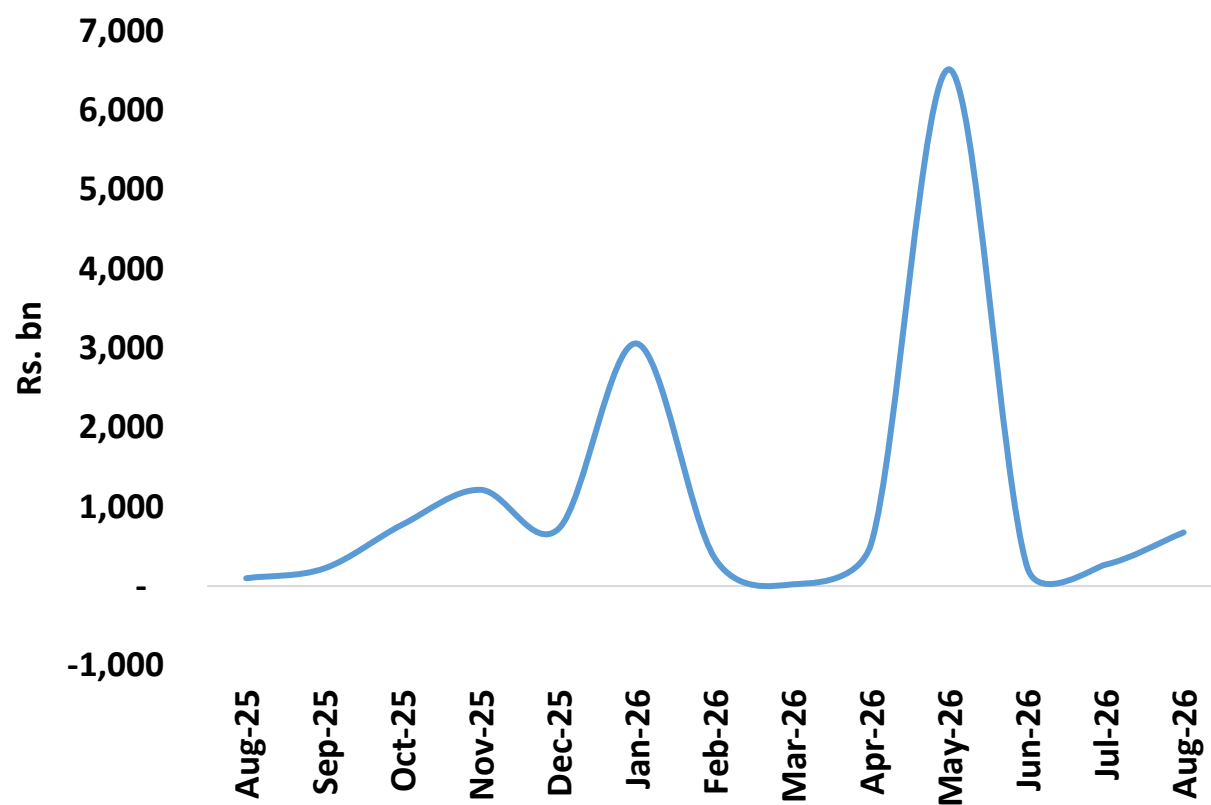
- PMI Manufacturing registered a decline for the third consecutive month, as it fell to 52.8 in Aug'26 from 53.5 in Jul'26, reflecting its lowest reading since Aug'21. The decline could be attributed to a slowdown in external demand and slower output growth offsetting the benefits of falling overall input costs. As a result, manufacturing employment, too, contracted in Aug'26.
- PMI Services gained momentum as it rose to 54.1 in Aug'26 from 53.3 in Jul'26. This was primarily attributable to new businesses, increase in international sales, and output growth. However, services firms pointed out towards increased competition, increased input costs, challenging market conditions and subdued bookings as growth inhibitors.
- While manufacturing employment contracted in Aug'26, the contraction was more than offset by an increase in services employment, resulting in an increase in aggregate employment.



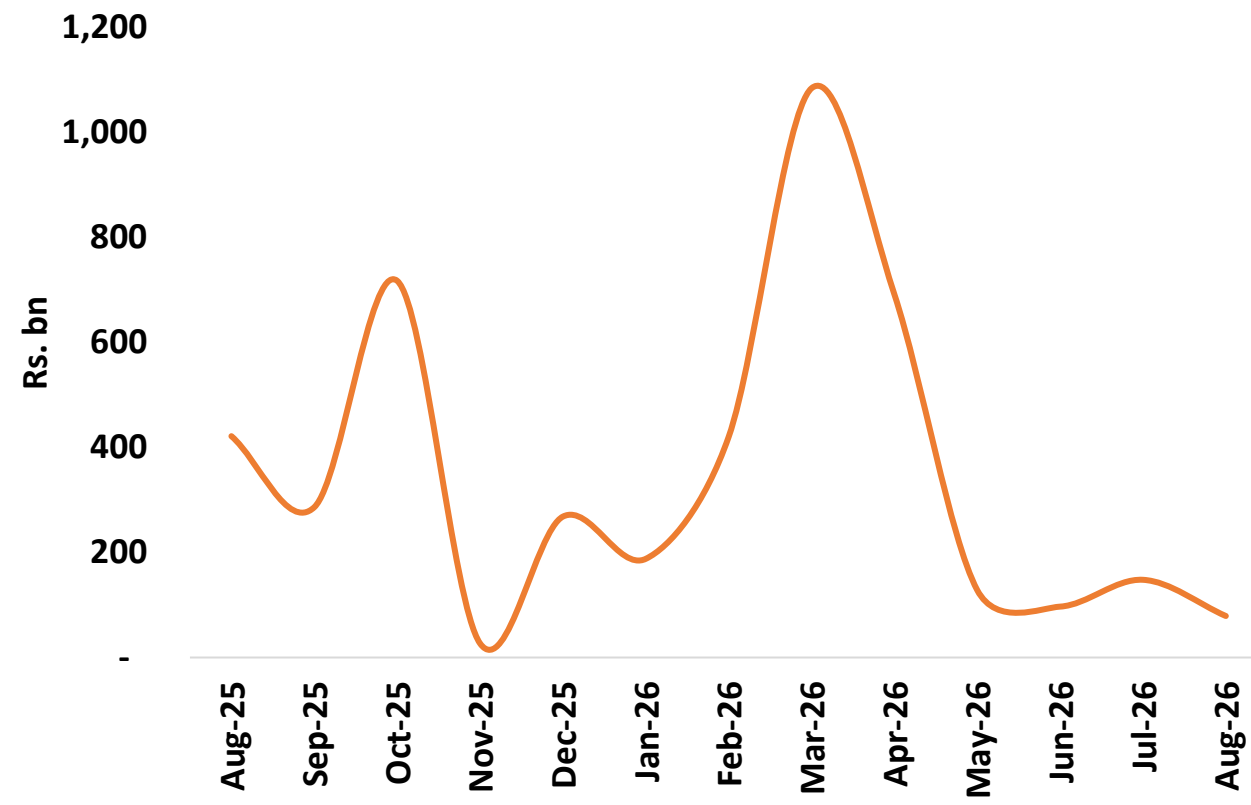
Infrastructure Activity in Aug'26: Announcements Surge, but Completions Continue to Lag

- As per the Centre for Monitoring Indian Economy (CMIE), new announcements of infrastructural capacity expansion projects were Rs. 677 bn in Aug'26 as against Rs. 98 bn in Aug'25 and as against Rs. 270 bn in Jul'26.
- New completions of infrastructural capacity expansion projects declined to Rs. 79 bn in Aug'26 from Rs. 422 bn in Aug'25 and Rs. 148 bn in Jul'26.

Infra Project Announcements

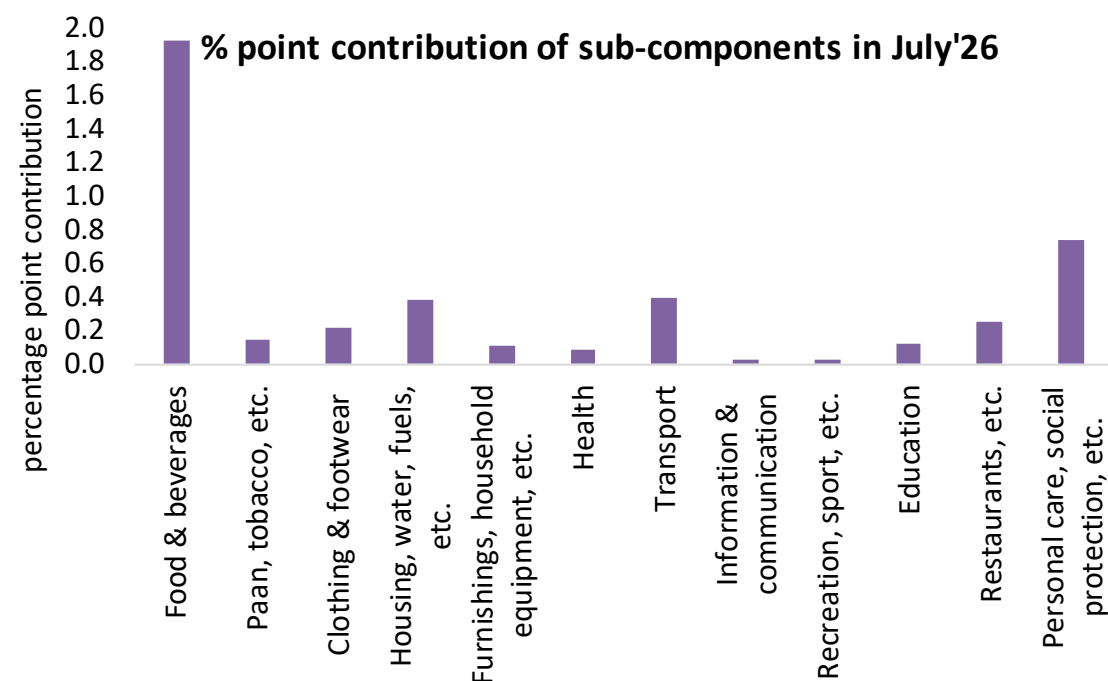
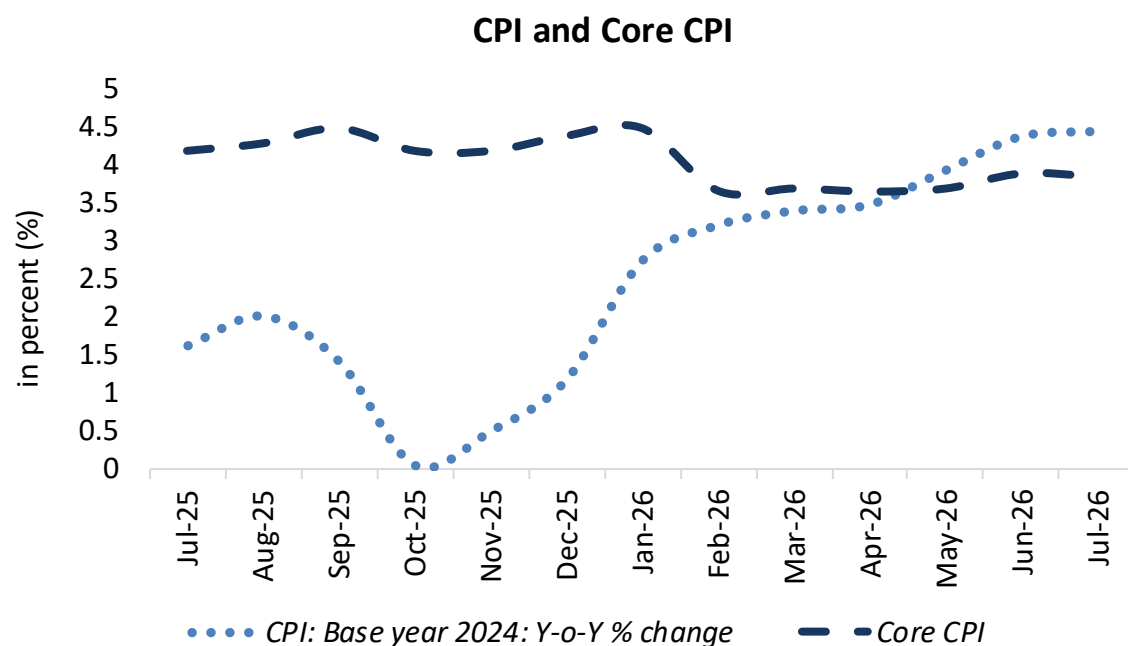


Infra Project Completions



CPI headline inflation came in at 4.45% in Jul'26, continues to breach RBI's target of 4%

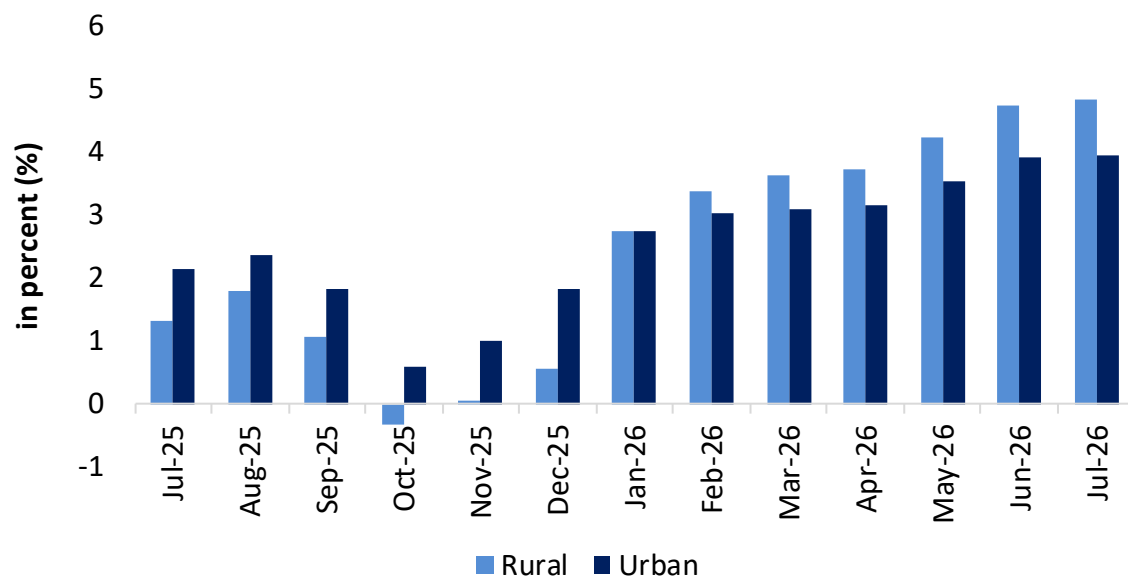
- Headline CPI inflation remained above the RBI's 4% target as it rose to 4.45% in Jul'26, an increase of (+07 bps) from 4.38% (y/y) in Jun'26.
- Amongst the sub-components, food and beverages, personal care, social protection services and transport, contributed 69% to the total increase in CPI. Interestingly, sub-segment transport replaced housing, water, fuels as the 3rd largest contributor to CPI in Jul'26. Contribution of the latter stood 17 bps lower than the former in the Jul'26 CPI number.
- Core CPI in Jul'26 came in softer at 3.86% (y/y). It stood at 3.90% (y/y) in Jun'26, declining by 04 bps compared to the previous month. On a (y/y) basis, gold and silver prices continued to contribute significantly to core inflation despite (m/m) moderation.



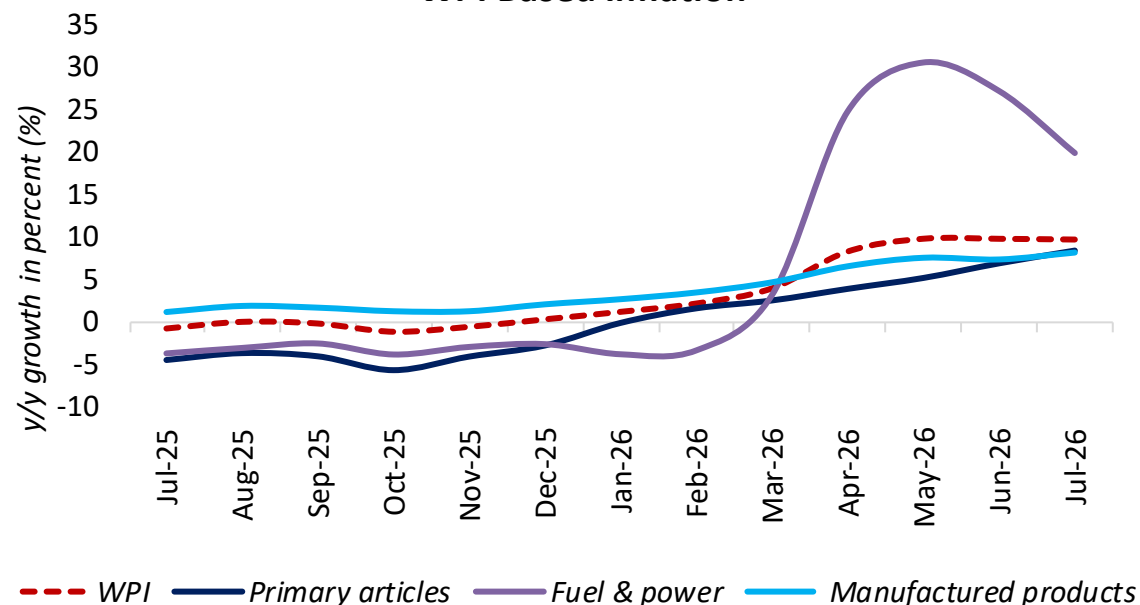
WPI inflation softens marginally to 9.78% in Jul'26 from 9.87% in Jun'26

- Rural inflation (4.84%) continued to surpass urban inflation (3.96%) for the sixth straight month in Jul'26 primarily due to higher rural food inflation (5.79%) vs (5.05%) in urban.
- Wholesale Price Index (WPI) inflation fell slightly to 9.78% in Jul'26 from 9.87% in Jun'26 on a (y/y) basis. (Y/Y) inflation rates for major groups, namely, Primary Articles, Fuel and Power, and Manufactured Products stood at 8.52%, 20.05 %, and 8.29%, respectively in Jul'26, compared to 7%, 27.41%, and 7.48%, respectively in Jun'26 .
- Across groups, 'Mineral Oils (containing Petroleum Products)', 'Non-Food Articles', 'Manufacture of Basic Metals', and 'Crude Petroleum and Natural Gas' have been major drivers of WPI inflation in Jul'26 .

CPI Rural vs Urban

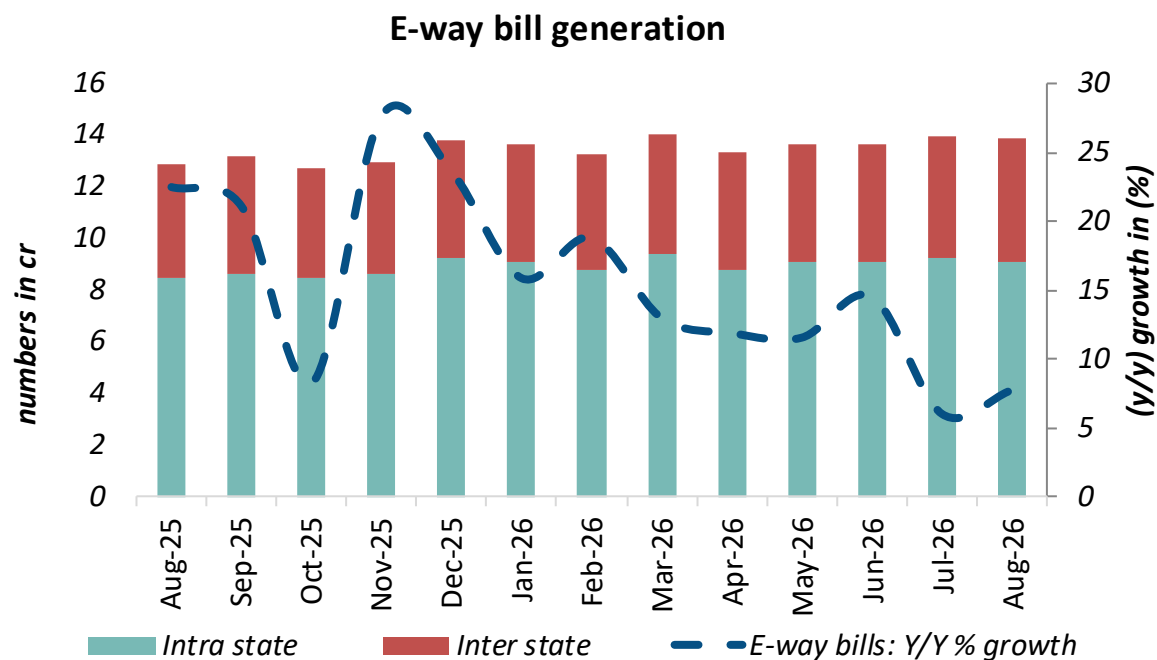
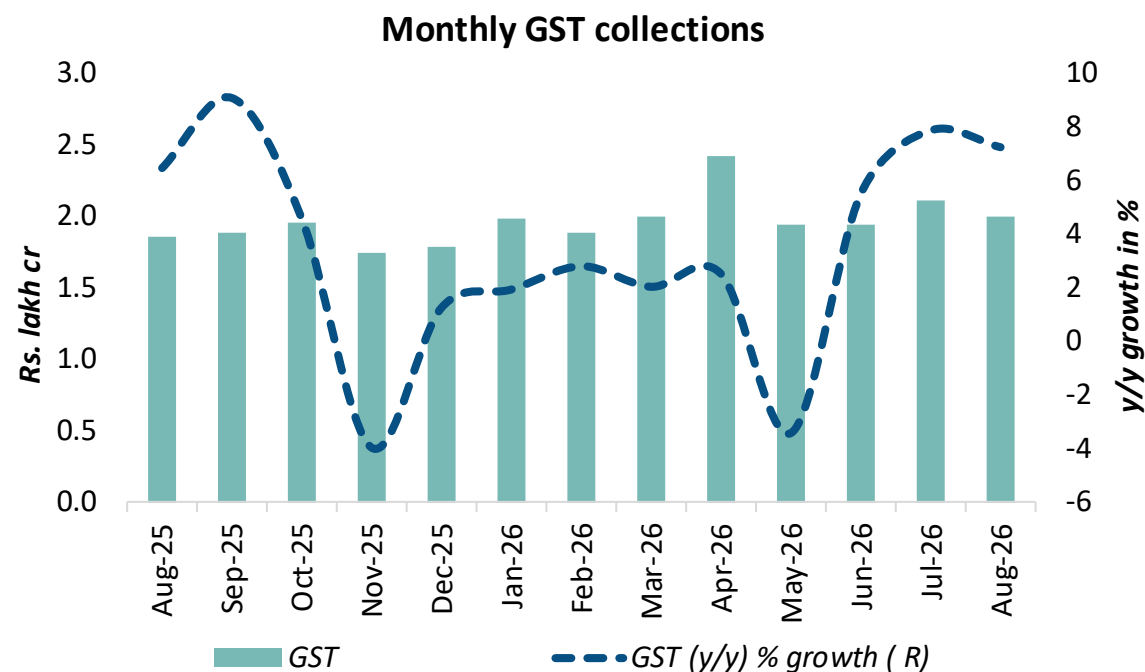


WPI Based Inflation



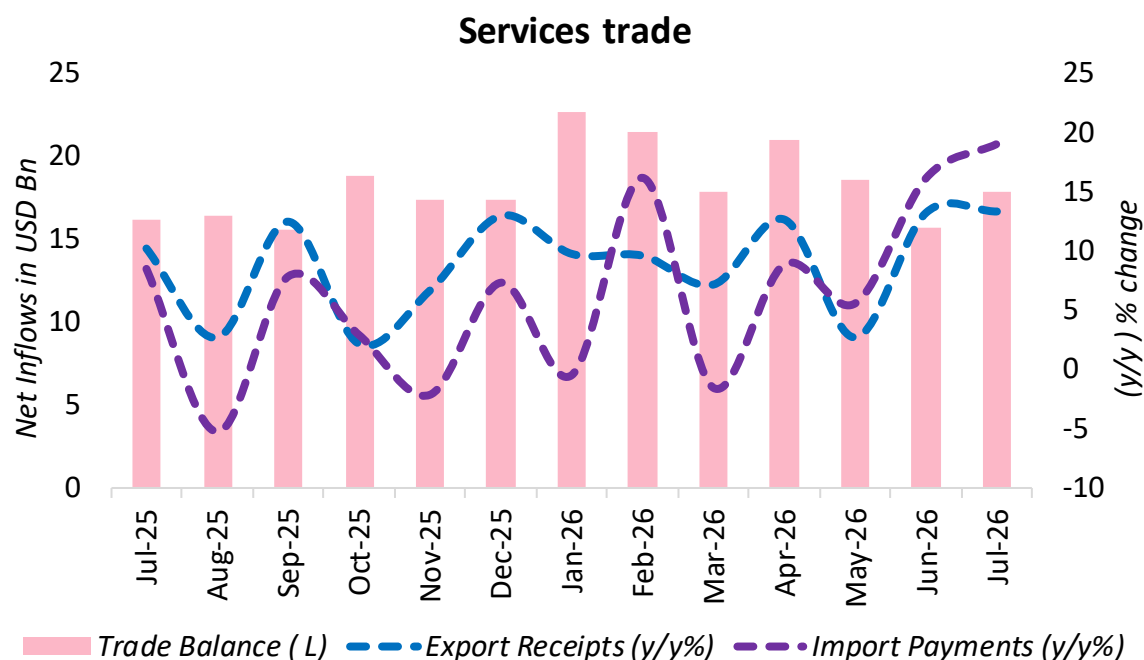
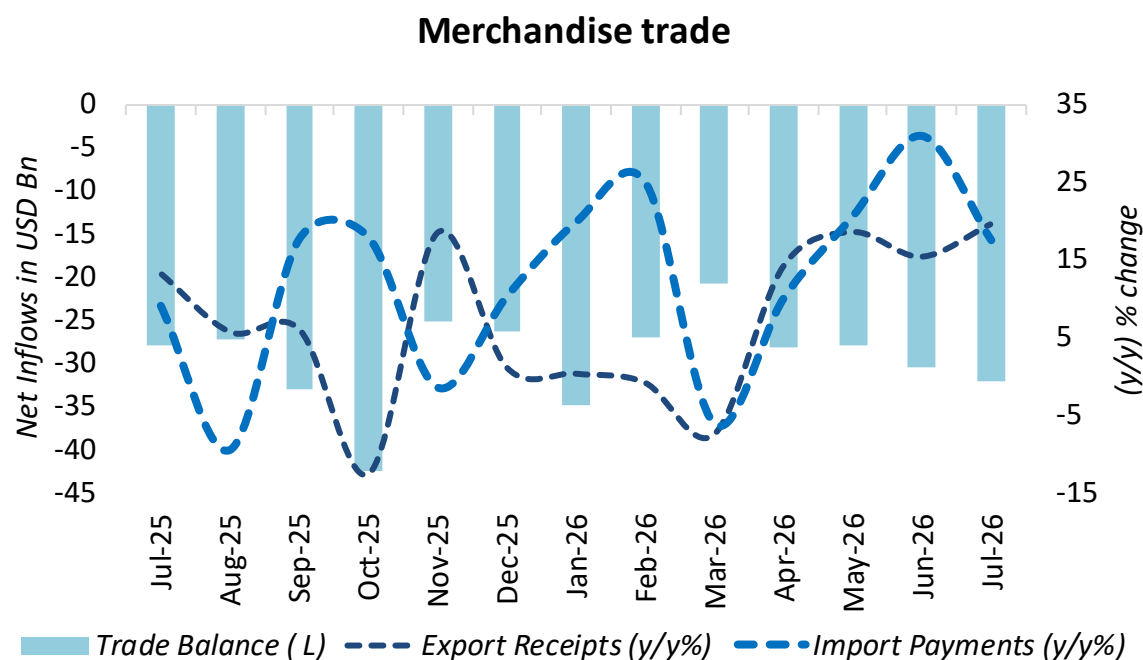
GST collections remain robust; E-Way bills growth picks up in Aug'26

- GST collections for Aug'26 stood at Rs. 1.99 lakh Cr, down from Rs 2.1 lakh Cr in Jul'26, reflecting a growth of 7.2% (y/y), slightly above the average revenue observed in the past twelve months (Aug'25 to Aug'26) at Rs 1.96 lakh cr.
- Steady increase in GST revenues despite GST rationalization in Sep'25 reflects improved tax buoyancy, formalization of the economy and enhanced tax administration.
- Total e-way bills generated in Aug'26 stood at ~13.9 cr, registering a (y/y) growth of 7.7%. This is lower than the 22% (y/y) growth delivered over the same period last year, but higher than 6% (y/y) growth clocked in Jul'26.



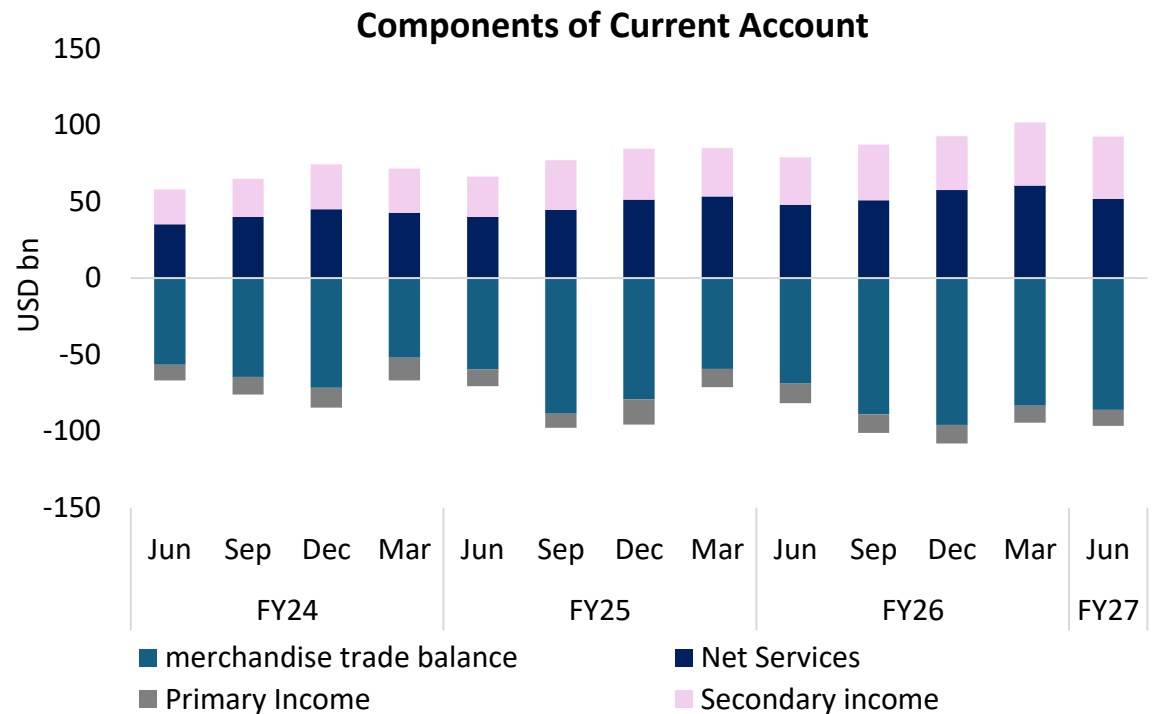
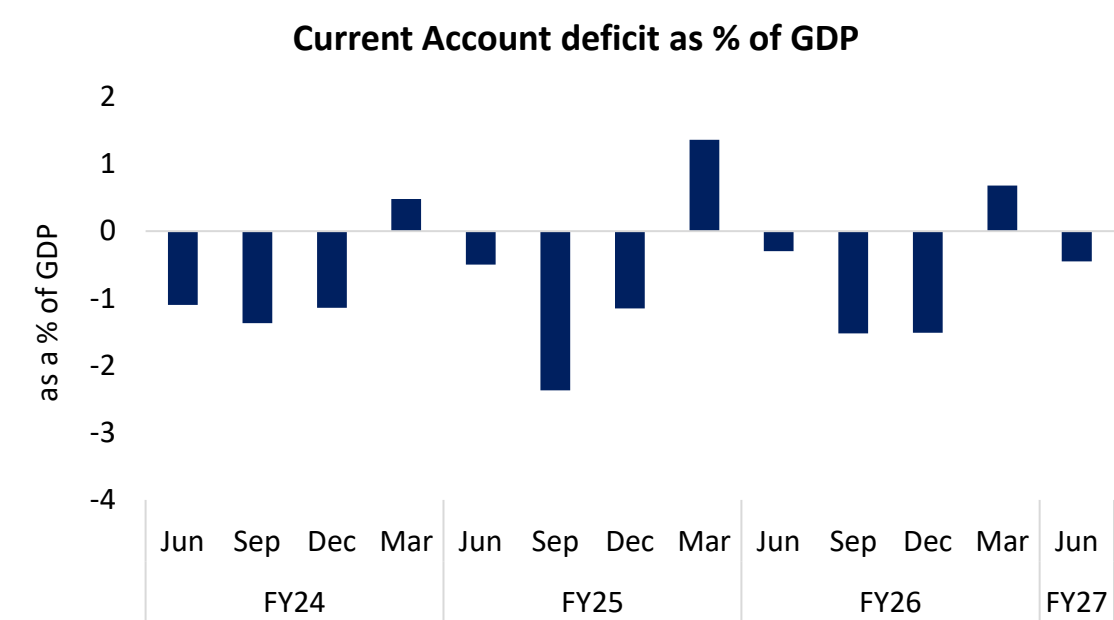
India's merchandise trade deficit at \$31.9 bn in Jul'26, POL exports surge by 68%, Non-POL exports grew by 14%

- India's merchandise trade balance stood at a deficit of \$31.9 bn in Jul'26, sequentially above \$30.4 bn observed in Jun'26 and significantly above \$27.8 bn observed in the year-ago period. Merchandise exports witnessed a growth of 19.6% (y/y) in Jul'26, outpacing import growth at 17.5% (y/y) in the month.
- On a (y/y) basis, The POL exports reflected major growth at ~68% in Jul'26, compared to ~9% in Jun'26 and ~7% in the year-ago period. Non-POL exports growth slowed sequentially at 14% compared to 16% in Jun'26. Amongst major imports, gold imports registered slowest growth in the current FY27 at ~5% compared to 7% in Jun'26 and 14% in the year-ago period. They have averaged at 32% in FY27 so far. Silver imports continued to shrink at (-)66% in the current month.
- In Jul'26, net services surplus remained stable at \$17.6 bn compared to \$17.89 bn observed in the previous month. It stood slightly below the past twelve-month average of \$18.2 bn observed from Jun'25 - Jun'26. Import payments growth at 19% (y/y) outpaced export receipts growth at 13.4% (y/y) in Jul'26.



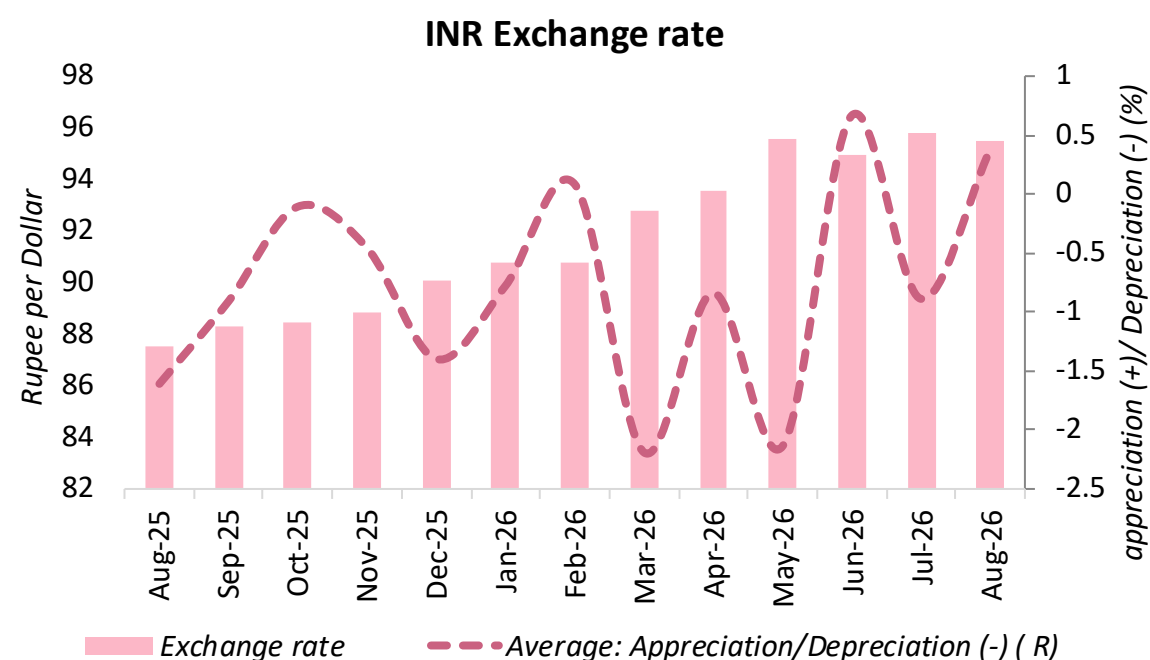
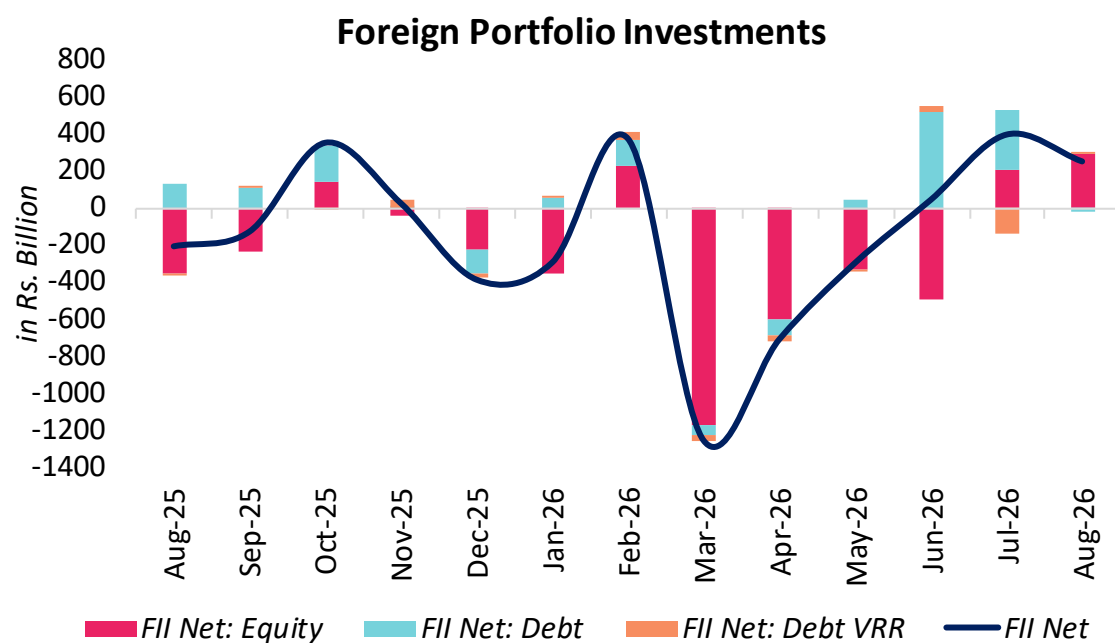
India’s CAD in Q1 FY27 widens to \$4.2 bn; Merchandise trade deficit higher compared to Q1 FY26

- India’s Current Account Deficit (CAD) widened to \$4.2 bn (0.45% of GDP) in Q1 FY27 from a surplus of \$6.5 bn (0.63% of GDP) in Q4 FY26 and a deficit of \$3.4 bn (0.4% of GDP) in the year-ago period. Merchandise trade deficit at \$86 bn in Q1 FY27 was higher than \$69 bn in Q1 FY26.
- Net services receipts increased to \$51.6 bn in Q1 FY27 from \$48 bn in Q1 FY26. Services exports have risen in major categories such as business services & computer services and transportation services.
- Net outgo on the primary income account, decreased to \$10.5 bn in Q1 FY27 from \$13.3 bn in Q1 FY26. In the financial account, FDI recorded a net inflow of \$6 bn in Q1 FY27 against a net inflow of \$5.2 bn a year ago. FPI recorded a net inflow of \$9.6 bn in Q1 FY27 compared to a net inflow of \$1.6 bn a year ago.



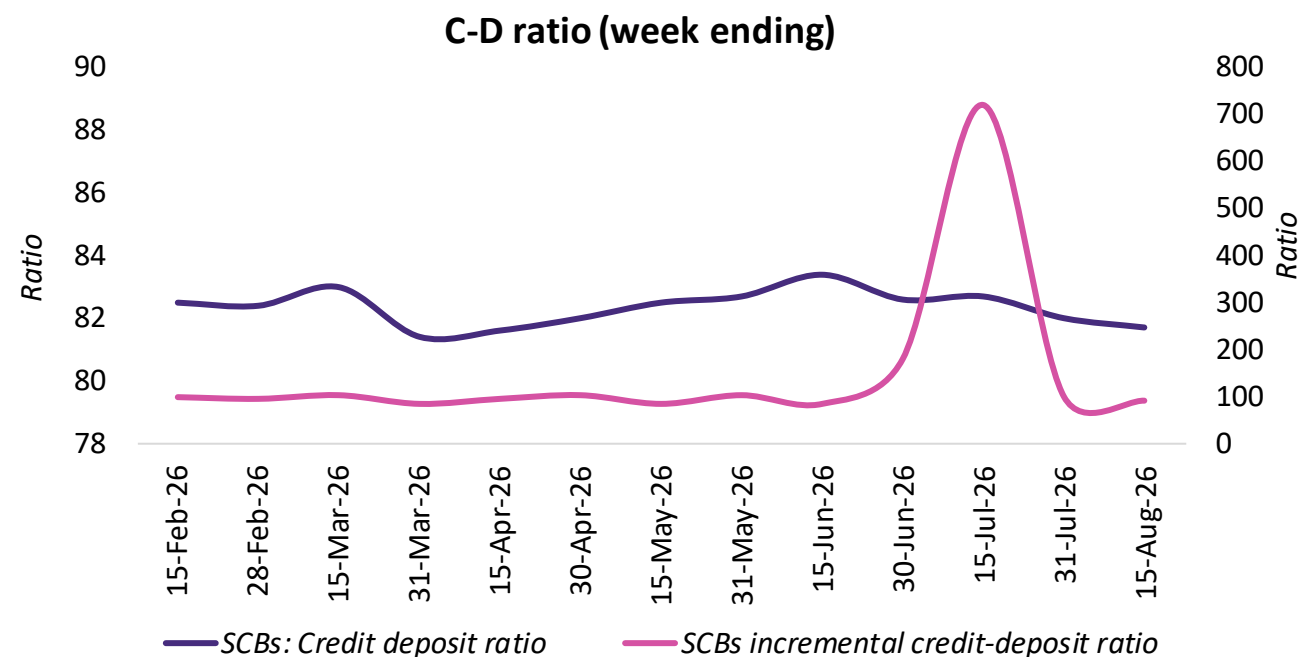
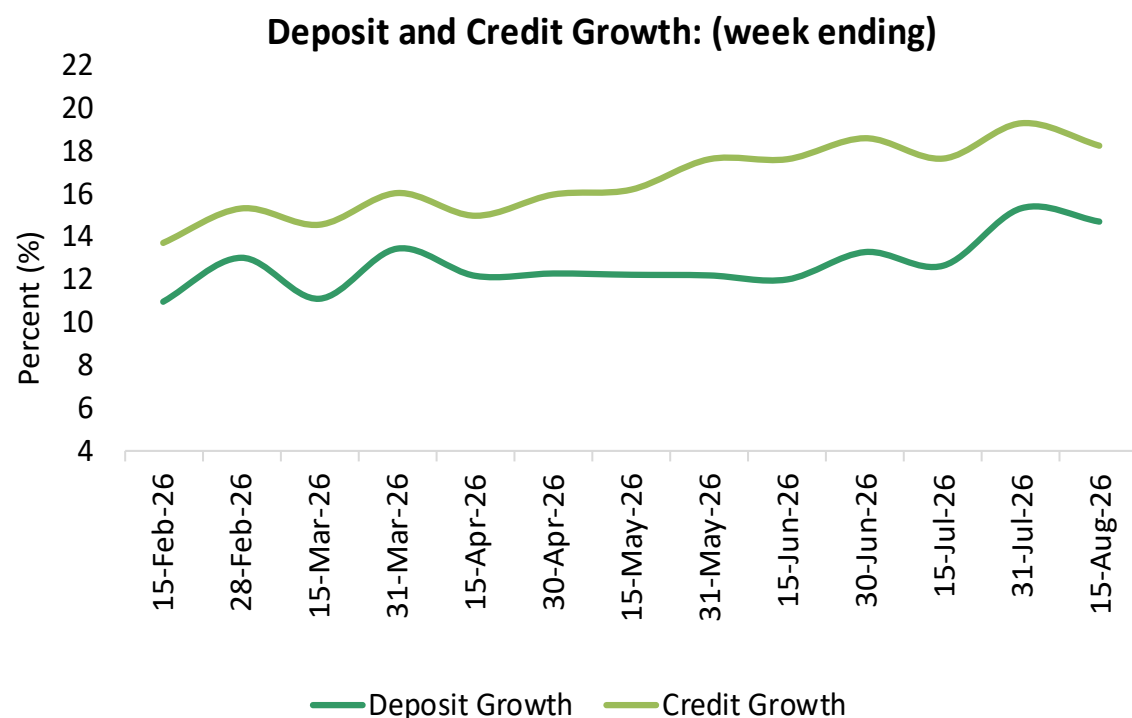
Strong FPI inflows cushion INR despite elevated crude oil prices in Aug'26

- FPIs continued to remain net buyers overall to the tune of Rs 25,492 Cr in Aug'26, lower than Rs 40,031 cr in Jul'26. This marks the third consecutive month of FPIs remaining net buyers of Indian equities, after being net sellers between Mar'26 and May'26, aided by attractive valuations, improving corporate earnings, and policy measures taken.
- FPIs net investments turned negative in Aug'26 at Rs 1,960 Cr in debt after remaining positive for three consecutive months between May'26 to Jul'26 .
- INR appreciated by 0.4% (m/m) in Aug'26 after depreciating by (-)0.9% (m/m) in Jul'26. It averaged at 95.47 in Aug'26 relative to 95.82 observed in the previous month. Although crude oil prices continue to remain high, significant capital inflows helped cushion the impact on INR. The inflows under the RBI's FCNR(B) scheme also reached ~\$127 bn by August end, taking the total inflows to \$136 bn limiting the negative impact on INR.



Bank credit growth continues to outpace deposits as of mid-Aug'26, C-D ratio moderates to 81.7

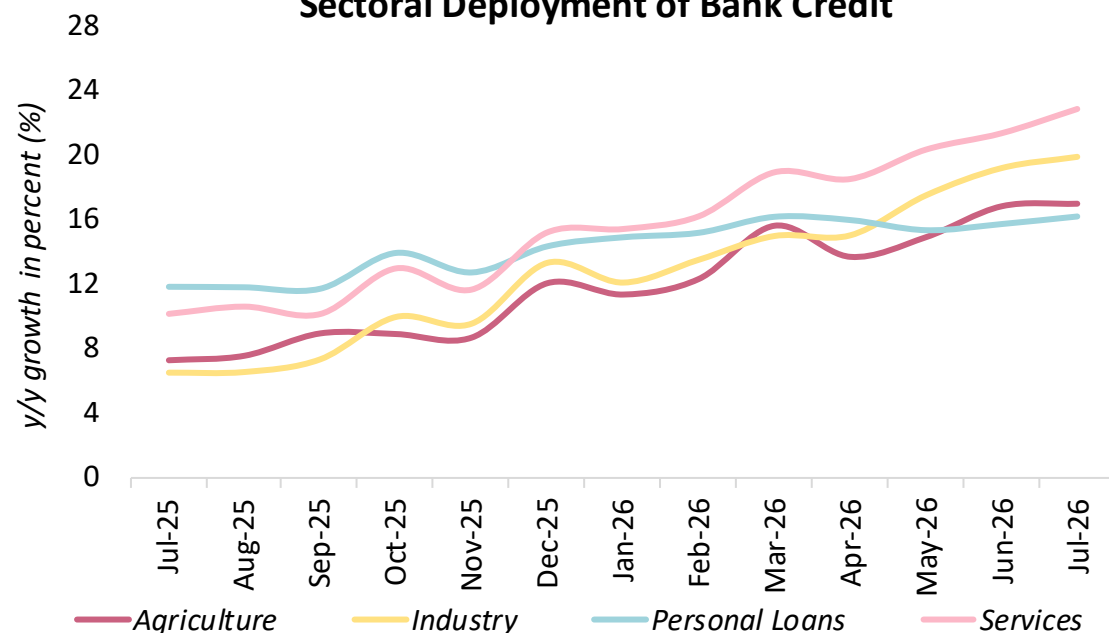
- Bank credit growth at 18% (y/y) continued to outpace deposit growth at 14.6% (y/y) in the week ending Aug 15th, 2026.
- Deposit growth trailed credit growth by 340 bps in the said period, moderating slightly from 390 bps in the preceding week and significantly down from 500 bps in the previous month (July 15th, 2026).
- This moderation was driven by an easing of liquidity pressures supported by foreign currency deposit inflows.
- India's credit-deposit (CD) ratio stood at 81.7 as of August 15th, 2026, slightly lower than 82.7 as on July 15th, 2026. A high CD ratio overall reflects that the banking system is lending out a bigger proportion of its deposits. Given that deposit mobilization is itself growing slower than credit disbursement, a higher ratio explains sustenance of strong loan demand.



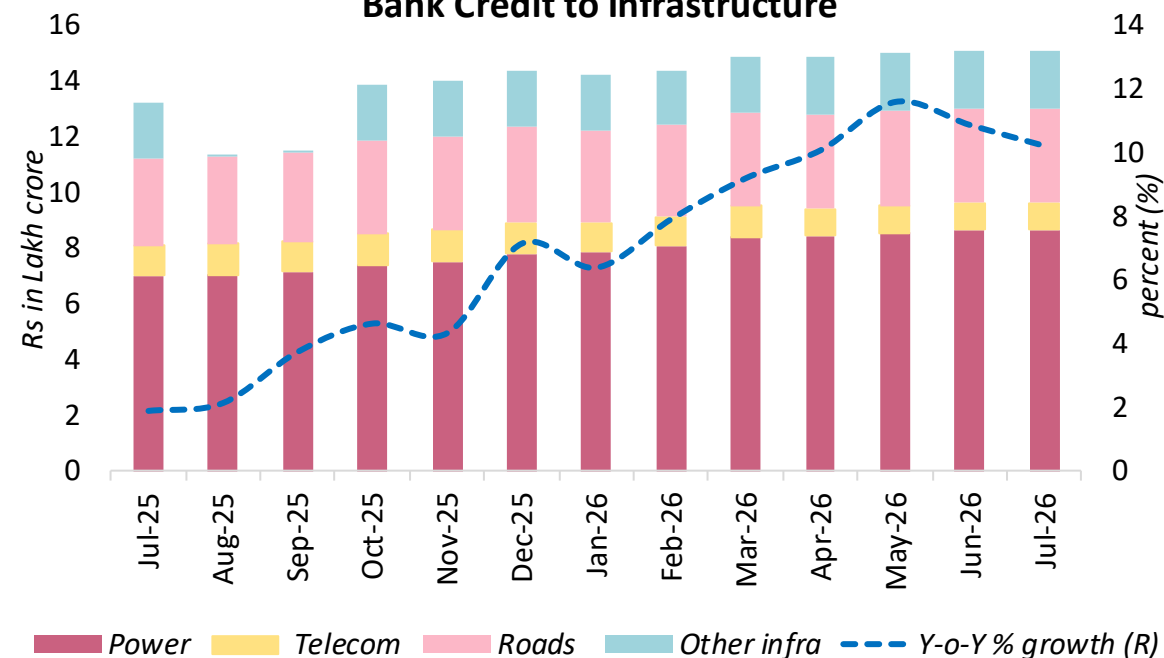
Total outstanding bank credit to infrastructure stood at ~Rs 15.1 lakh cr as of Jul'26; delivers ~10% (y/y) growth

- In Jul'26, resilient credit demand was observed across all the four broad sectors of the economy. Credit growth in all the four sectors exceeded their past twelve-month average growth rate, exhibiting robustness.
- On a (y/y) basis, the credit demand for agriculture stood at 17% in Jul'26, compared to 7.3% in the year-ago period. Credit demand for Industry stood at 20% in Jul'26 compared to 6.5% in the year-ago period. Personal loans demand grew at 16.2% in Jul'26 compared to 12% in Jul'25. Meanwhile, services credit demand grew by 23% vis-a-vis 10% in Jul'25.
- Bank credit to infra stood at Rs 15.13 lakh cr in Jul'26, delivering ~10.2% (y/y) growth. Credit to power, roads, and telecommunications stood at Rs. 8.7 lakh cr, Rs. 3.4 lakh cr and Rs. 0.96 lakh cr, respectively.

Sectoral Deployment of Bank Credit

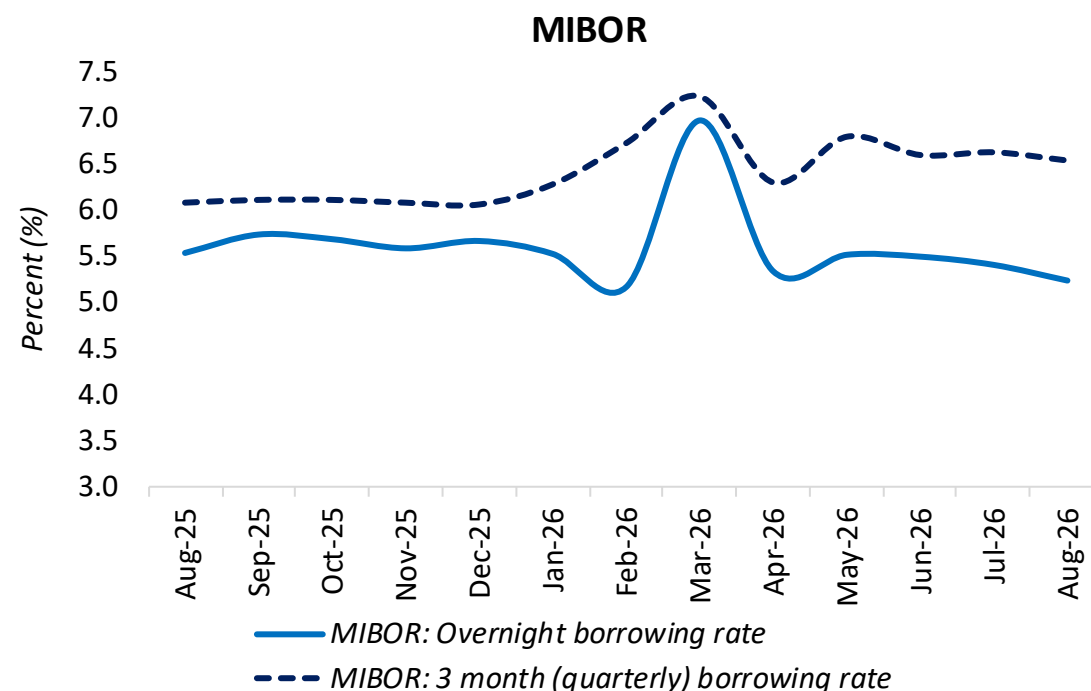
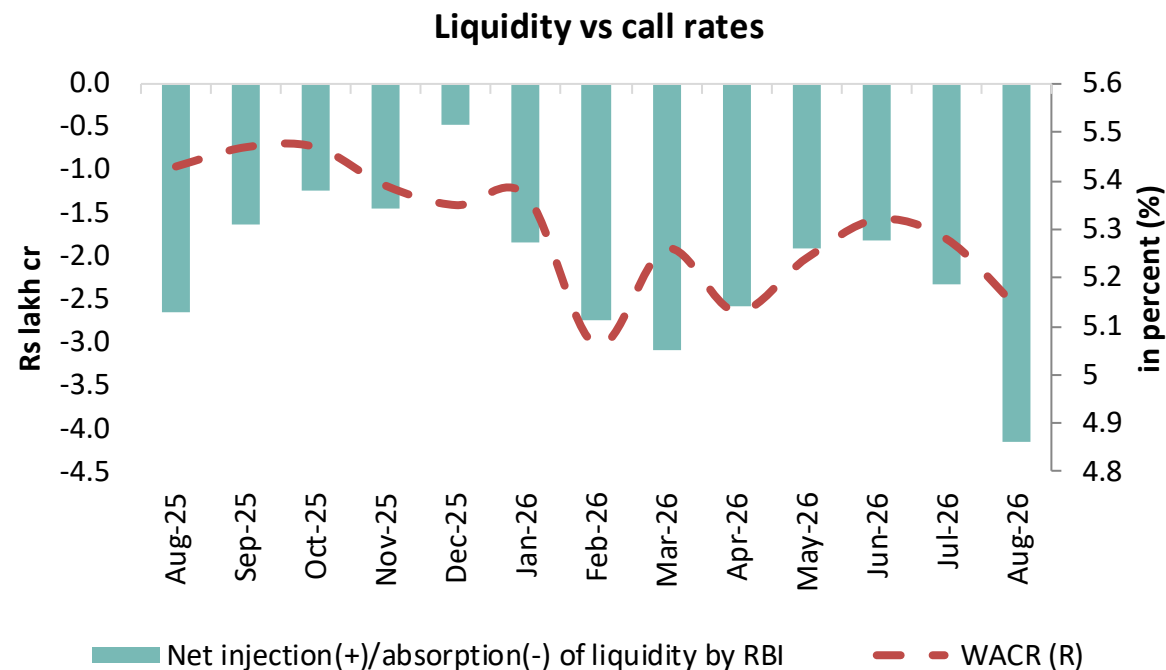


Bank Credit to Infrastructure



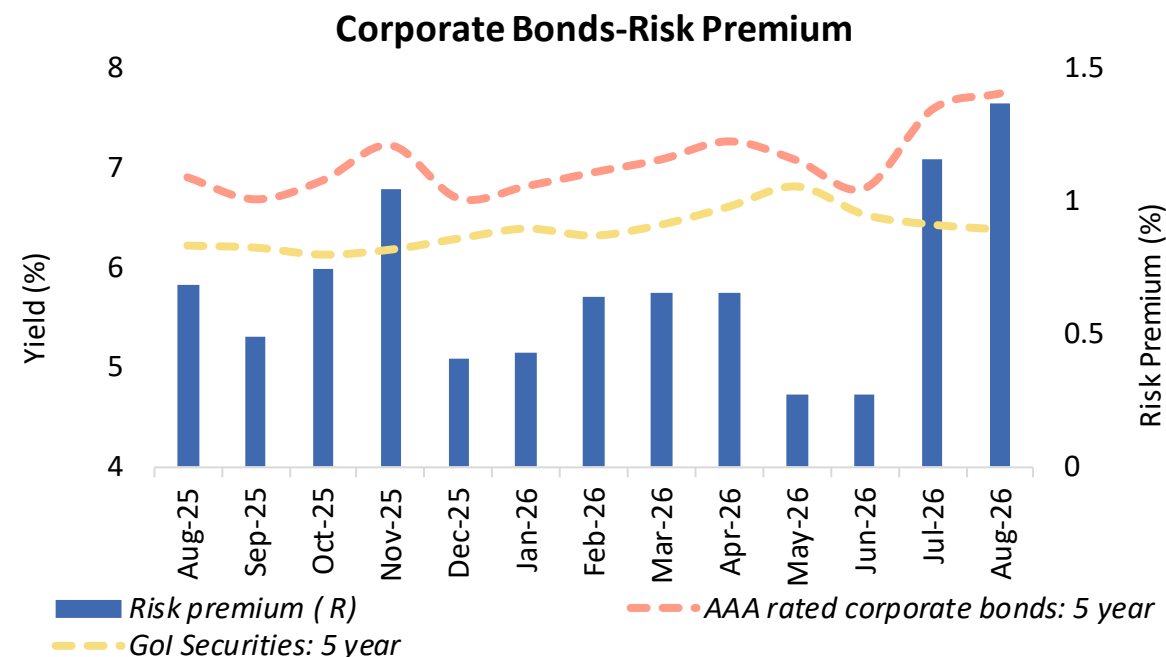
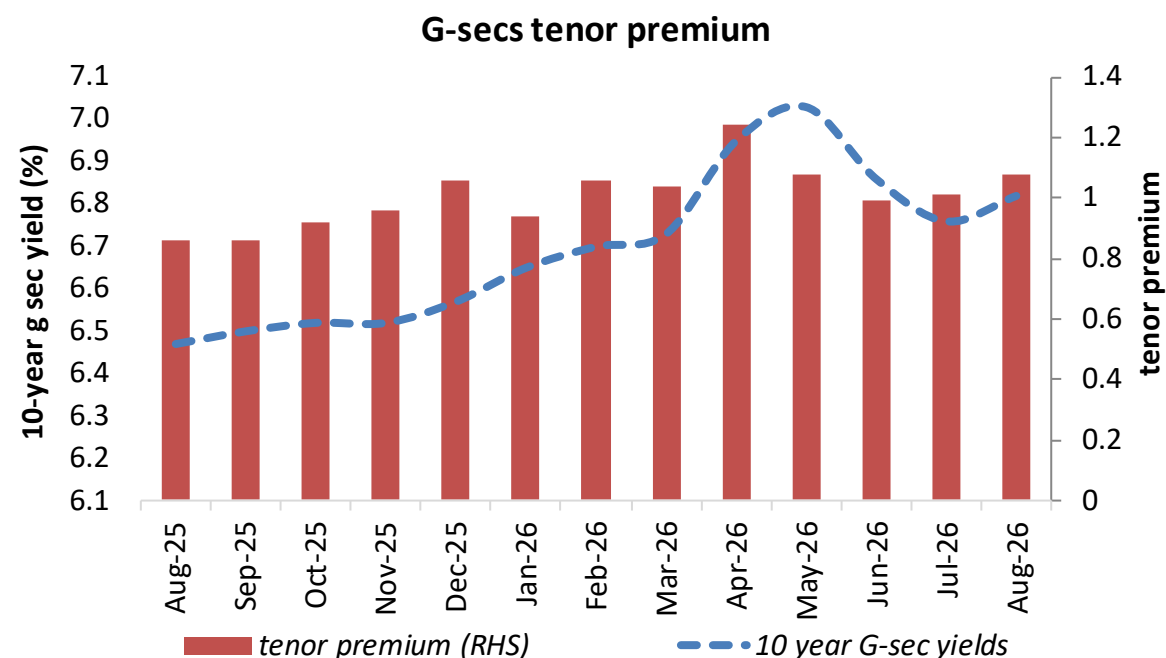
Liquidity conditions strengthen as overnight MIBOR declines for third month in Aug'26

- Net liquidity surplus in Aug'26 stood at ~Rs 4.2 lakh cr, sequentially up from Rs 2.3 lakh cr in the previous month. The weighted average call money rate decreased to 5.14% in Aug'26 from 5.28% in Jul'26, further lower than 5.43% in the same period of the previous year.
- The differential between overnight borrowing rate and three month quarterly borrowing rate increased to 131 bps in Aug'26 from 123 bps in the previous month.
- A decline was observed across overnight MIBOR for the third consecutive month in Aug'26 at 5.24% compared to 5.41% in Jul'26, signifying a decrease of 17 bps from Jul'26. The 3 month borrowing rate also fell by 9 bps to 6.55% in Aug'26 from 6.64% in Jul'26. A faster decrease in overnight MIBOR reflects expectations of adequate liquidity available in the immediate term compared to the near term.



10-year bond yields surge to 6.82% in Aug'26 ; corporate risk premium surged to 137 bps in Aug'26

- Government bond yields increased in Aug'26. Yield on benchmark 10-year G-sec increased by 06 bps to 6.82% in Aug'26 from 6.76% in Jul'26. Tenor premium continued to reverse its falling trajectory observed before Jul'26. It stood at 1.08% in Aug'26 compared to 1.01% in Jul'26 and 0.99% in Jun'26.
- In Aug'26, the benchmark yield ranged between a low of 6.76% and a high of 6.95%. Besides the 10-year G-sec, yields on other maturities increased in Jul'26 barring yields on 1-year and 5-year residual maturities. Yield on the 2-year G-sec increased by 13 bps, reflecting the sharpest spike across maturities.
- Yields on corporate bonds displayed a similar increasing trend in the 5-year bonds segment. Yield on 5-year AAA rated corporate bond rose by 16 bps to 7.76% in Aug'26 from 7.6% in Jul'26. Corporate risk premium surged to 137 bps in Aug'26. This happened due to a fall in the yields of 5-year G-secs as well as an increase in the yields of AAA corporate bonds for the same tenure.

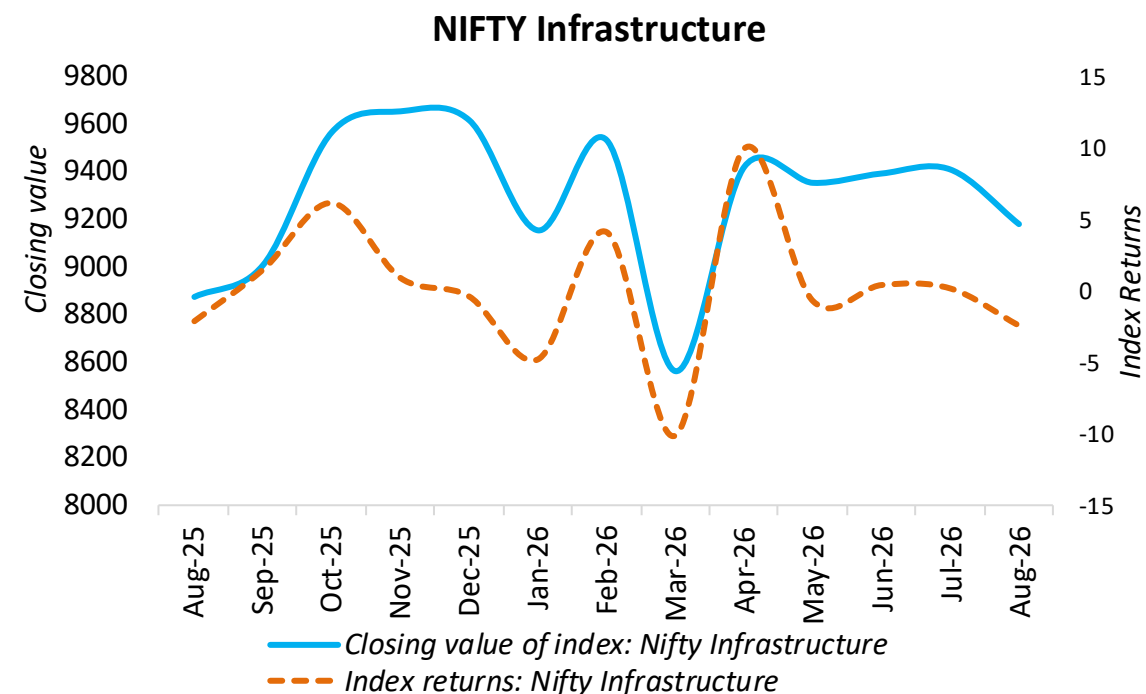
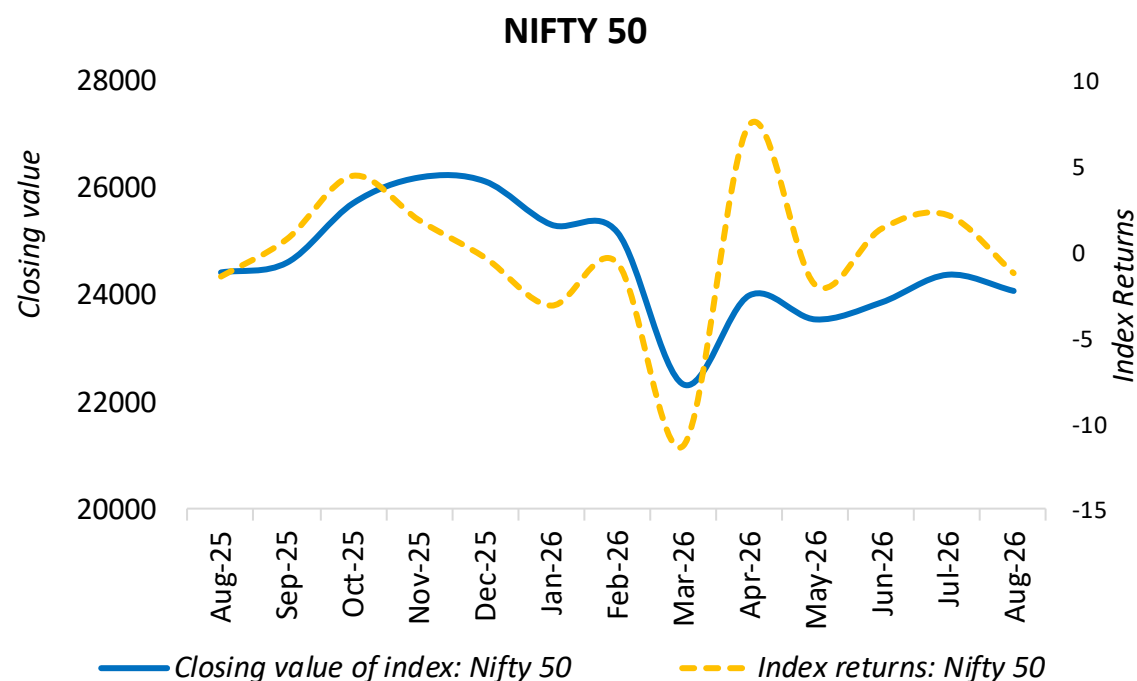


MPC Minutes for Aug 2026 review: RBI maintains status quo for repo rate; stance retained at 'Neutral'

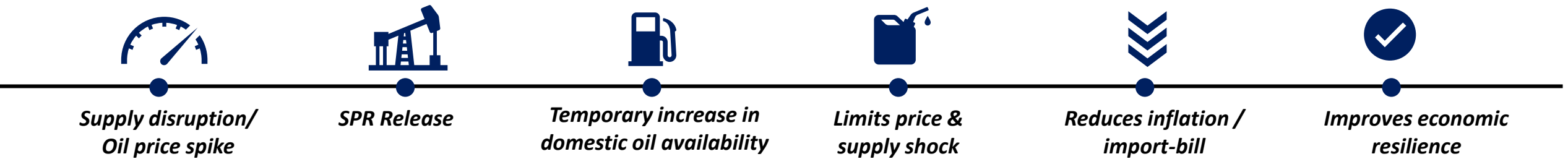
Member	Rationale	Policy Choice
Dr. Nagesh Kumar	The slight improvement in the growth and inflation outlook of the Indian economy should not be a cause for any complacency. Therefore, we need to be extremely cautious in such a highly uncertain economic environment and be watchful of the emerging geopolitical, trade policy and monsoon-related trends and their effect on India's economic outlook. At the current juncture, there does not seem to be a case for a monetary policy action.	Keep the repo rate unchanged and continuance of 'neutral' stance
Mr. Saugata Bhattacharya	There is scant empirical evidence – based on multiple global and domestic macro-financial comparisons extending over the past couple of decades – to guide present decisions. Hence, it is appropriate to await evidence of a further pickup in aggregate demand and generalization of price pressures before taking the next policy action. Another factor which needs to be tracked are the levels of real interest rates.	Keep the repo rate unchanged and continuance of 'neutral' stance
Prof Ram Singh	High uncertainty still looms over several key monetary policy indicators. While the economy has withstood the conflict spillovers with limited impact so far, the strains are increasingly becoming visible. We have to closely watch if and how inflation-related risks resolve — El Niño's effects on food inflation and global oil prices. As of now, it makes sense to retain all the maximum operational flexibility needed to respond to an evolving inflation trajectory.	Keep the repo rate unchanged and continuance of 'neutral' stance
Shri Indranil Bhattacharyya	Although the risks on monsoon remain elevated, food price increases have been moderate so far. In the coming months, greater clarity on monsoon and food and fuel inflation trajectory is likely. Therefore, I prefer to wait for the risks to manifest in inflation prints, given the importance of evidence-based policy in a highly uncertain environment.	Keep the repo rate unchanged and continuance of 'neutral' stance
Dr. Poonam Gupta	The scope for any further easing does not seem to exist at the current juncture. Instead, given that the headline inflation is projected to peak to a level as high as 5.9 per cent in Q3 FY27, a case for a hike may emerge during the course of the year. I believe that with persistent uncertainty on account of global developments and weather-related risks, the best course of action would be to wait and watch a bit more.	Keep the repo rate unchanged and continuance of 'neutral' stance
Shri Sanjay Malhotra	It is preferred to wait for more certainty to emerge on the inflation trajectory in terms of the persistence of realized prints at these or higher levels, the forecast and the likely levels to which inflation may normalize and settle, for any recalibration of the policy rate. We also need to be watchful as the risks of higher food, fuel and other input prices translating into a broad-based increase in inflation and de-anchoring of expectations persist. Any evidence of these risks materializing may need policy tightening.	Keep the repo rate unchanged and continuance of 'neutral' stance

Indian equity markets posted negative returns in Aug'26; renewed geopolitical tension affect indices

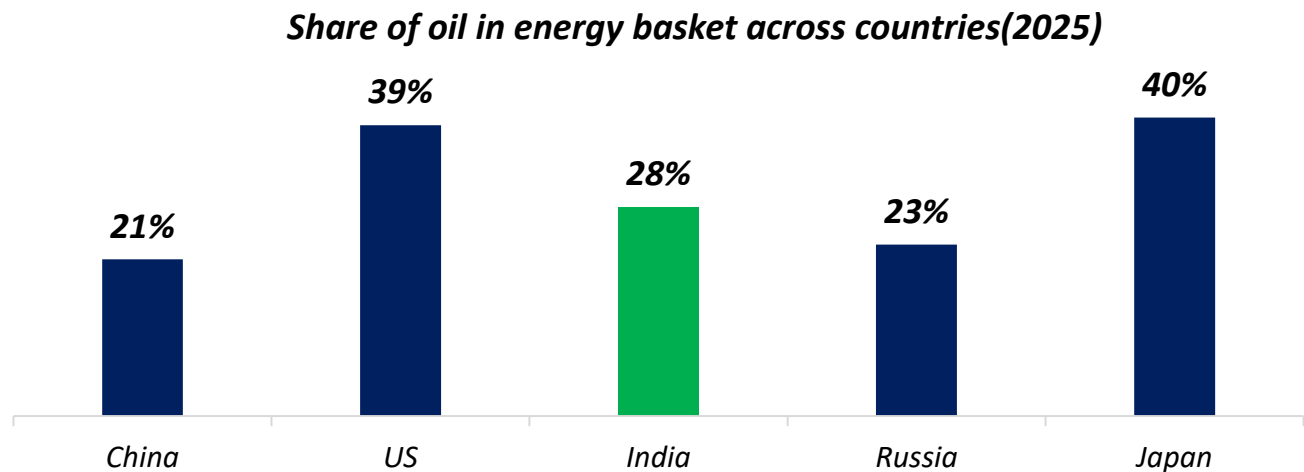
- The Nifty 50 faced persistent downward pressure and uneven recovery through Aug'26, slipping by three hundred points from 24,383 in Jul'26 to close at 24,080 in Aug'26. Consequently, the index reflected negative returns of (-)1.2% (m/m) in the month.
- This was mainly attributable to climbing oil prices, creating inflationary worries and re-escalating West Asian crisis impacting investor risk appetite.
- The Nifty 50 traded in a narrow range touching a high of 24,774 early in the month (Aug 3rd, 2026) and dropping to a low of 24,078 around mid-month (Aug 19th, 2026) before recovering to 24,080 towards the end.
- Similar to the trend in benchmark indices, NIFTY infrastructure reported a decline of (-)2.44% (m/m) in Aug'26 after delivering positive returns consequently in the preceding two months.



Strategic Petroleum Reserves (SPR): An Overview and where does India stand today?



- SPRs are stockpiles of crude oil, maintained by the government to ensure energy security to be used during supply disruptions. These exist in addition to the commercial stocks held by oil companies. Crude oil in these reserves is stored in underground rock caverns, located deep below the ground, usually near coastal areas.
- India has expanded its crude oil sourcing network from 27 to 41 countries and now imports LNG from 18 nations. This deliberate strategy, coupled with the pursuit of alternative trade routes bolsters national resilience against supply shocks.

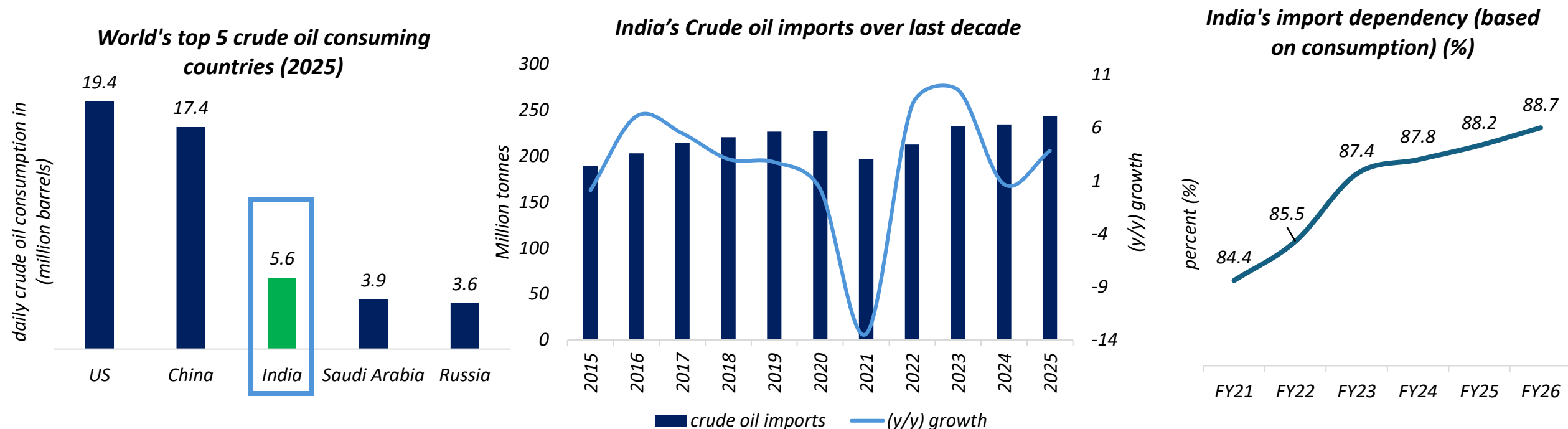


Source: PIB, PPAC, NaBFID Economist

Where does India stand today ?	
Existing SPR capacity	5.33 MMT (Million metric tonne)
Visakhapatnam	1.33 MMT
Mangalore	1.50 MMT
Padur	2.50 MMT
Phase-II proposed capacity	6.50 MMT
Total capacity after Phase-II	11.83 MMT
Storage type	Underground rock caverns
Number of locations	3 currently
SPR operator	ISPRL
Phase-I commissioning	2019
Phase-II locations	Chandikhole + Padur
Phase-II model	Commercial-cum-strategic / PPP

Strategic Petroleum Reserves (SPR): Why does India need a strategic petroleum reserve?

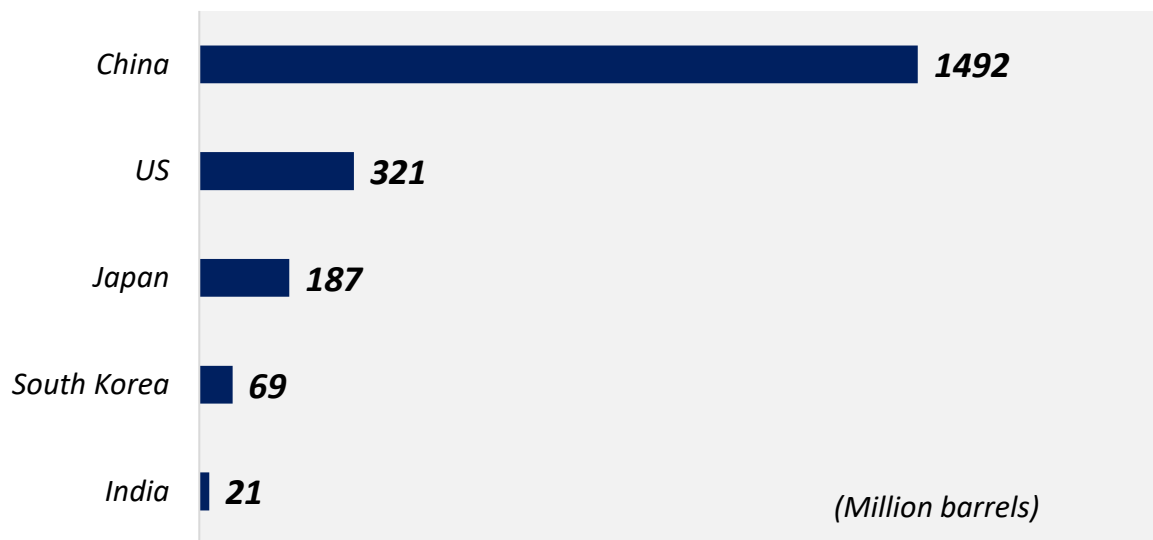
- As the world's third-largest energy consumer, India's import dependency based on consumption has increased from 84% in FY21 to ~89% in FY26.
- In the last decade, crude oil imports have grown at a CAGR of 3% (2015 to 2025). In FY26, oil companies imported crude oil worth \$123.4 bn out of the total import bill of ~ \$776 bn, reflecting 16% contribution to the latter. This is down from a contribution of 19% in FY25.
- Projections by OPEC indicate that India will account for nearly 30% of global incremental energy demand by 2050 and over 40% of global oil demand growth.
- Therefore, to mitigate dependency on specific geographies especially during periods of heightened global uncertainty and to maintain adequate external balances via reduced import bills, expanding strategic petroleum reserves assumes paramount significance.



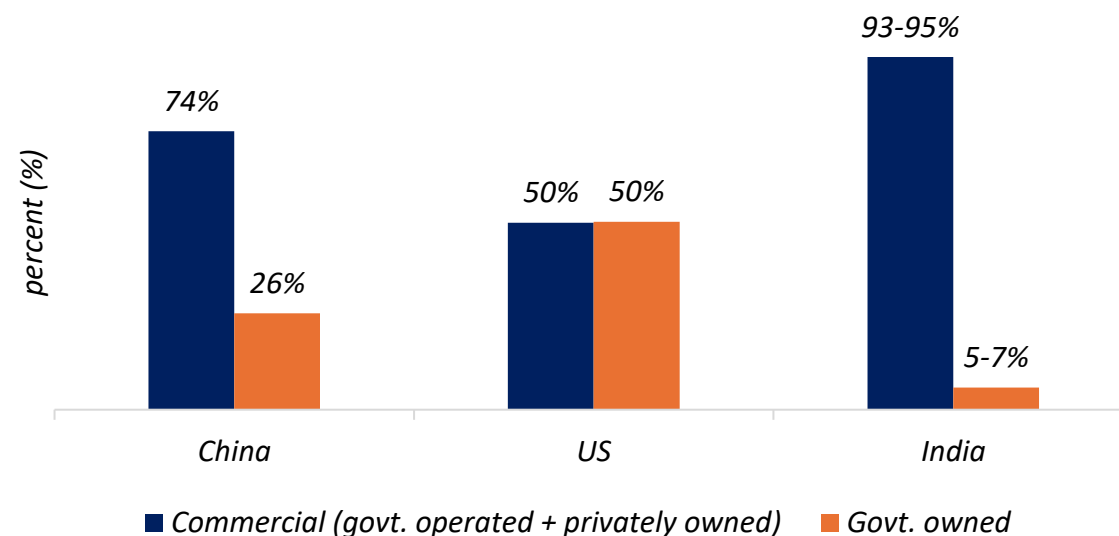
Strategic Petroleum Reserves (SPR): How does India compare Internationally?

- The country currently has 5.33 million metric tonnes (MT) of strategic crude oil storage capacity, equivalent to roughly 9.5 days of India's crude oil requirement at maximum capacity. India also has an additional 3 million barrels of crude oil stored at its Mangalore site for the Abu Dhabi National Oil Company (ADNOC) that is not considered a part of India's strategic reserve.
- At existing levels (21 mn barrels), India's SPR can meet approximately four days of total crude oil requirements, when viewed independently of the commercial stocks managed by private enterprises such as HPCL, IOC and BPCL. When the government-operated SPR reserves and privately owned reserves are viewed as part of a cumulative stockpile, together, this brings India's total storage capacity to around 60-74 days of net crude import requirements.

Strategic Oil In Jun'26 s of Countries as of Jun'26*



Ownership pattern of SPR's in select countries



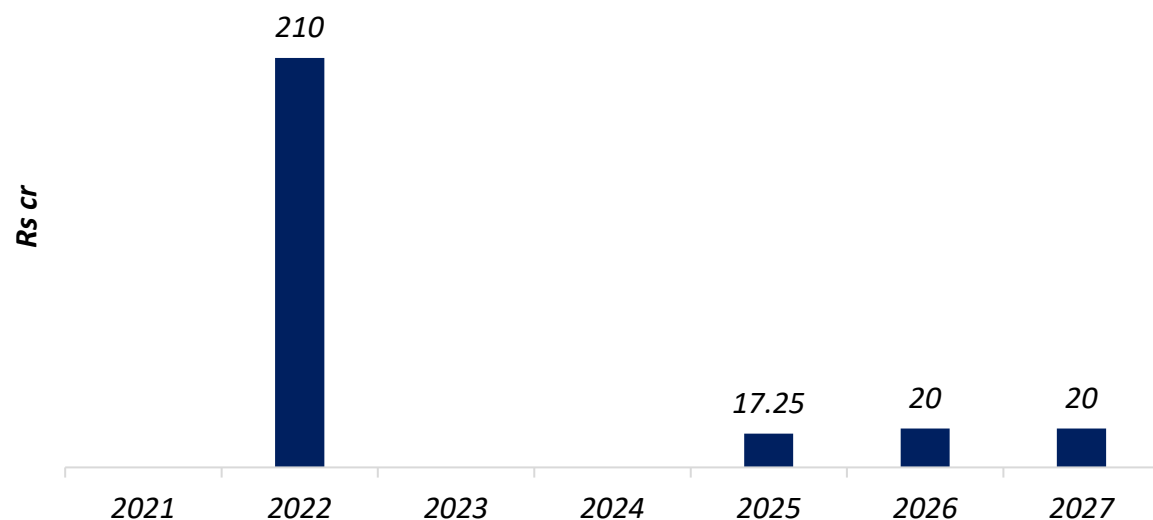
*This only includes government owned reserves, viewed independently of the commercial stocks managed by private enterprises, government-operated SPR reserves and privately owned reserves except China which includes govt. held + commercial inventories (because of unavailability of segregated data) <https://www.eia.gov/todayinenergy/detail.php?id=67504> <https://www.icpsnet.org/comments/reinforcing-indias-energy-security-imperatives-indias-strategic-oil-buffer> https://idsa.in/publisher/comments/fujairah-and-the-indian-strategic-petroleum-reserve#_edn8

Source: EIA: <https://www.eia.gov/outlooks/steo/report/energysecurity/article.php>, NaBFID Economist

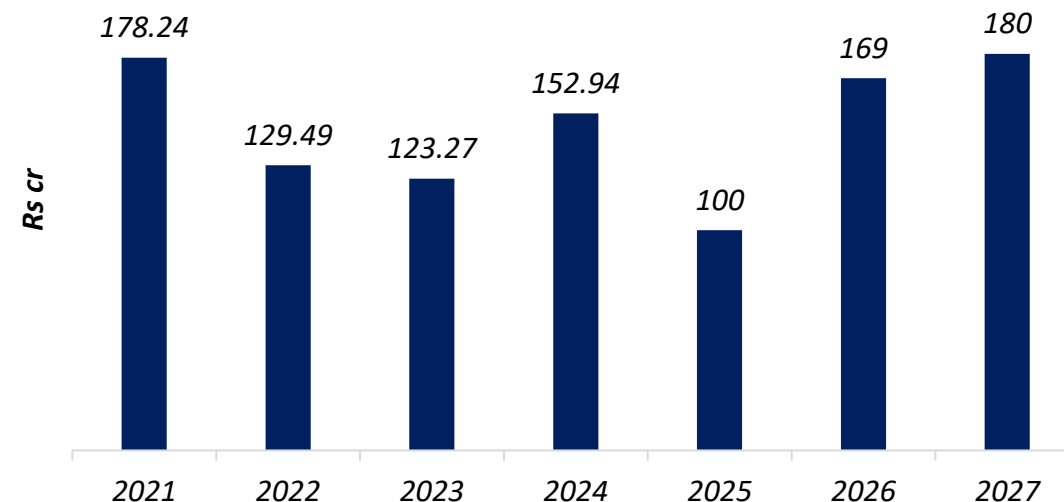
Strategic Petroleum Reserves (SPR): Budgetary allocation to ISPRL and the cost structure

- For the Phase-II of SPR programme through construction of underground rock cut caverns with a total storage capacity of 6.5 MMT, a construction cost of ~Rs 6577 cr was envisaged for Chandikhol project and ~Rs 5093 was envisaged for Padur SPR project under the DBFOT (Design, Build, Finance, Operate and Transfer) PPP model as approved in 2021.
- While construction of the Padur facility began in 2021, the Odisha project is facing delays. Once the two projects are completed, India's strategic petroleum reserves will be able to meet around 21 days of emergency crude oil demand.
- In Union Budget FY26 and FY27, Rs 20 cr each were allocated to ISPRL for construction of caverns. For Operations and Maintenance of existing SPRs a total of Rs 180 cr was allocated in FY27. During 2022-24, the total expenditure incurred for development and maintenance of SPR stood at approximately Rs 629.73 cr.

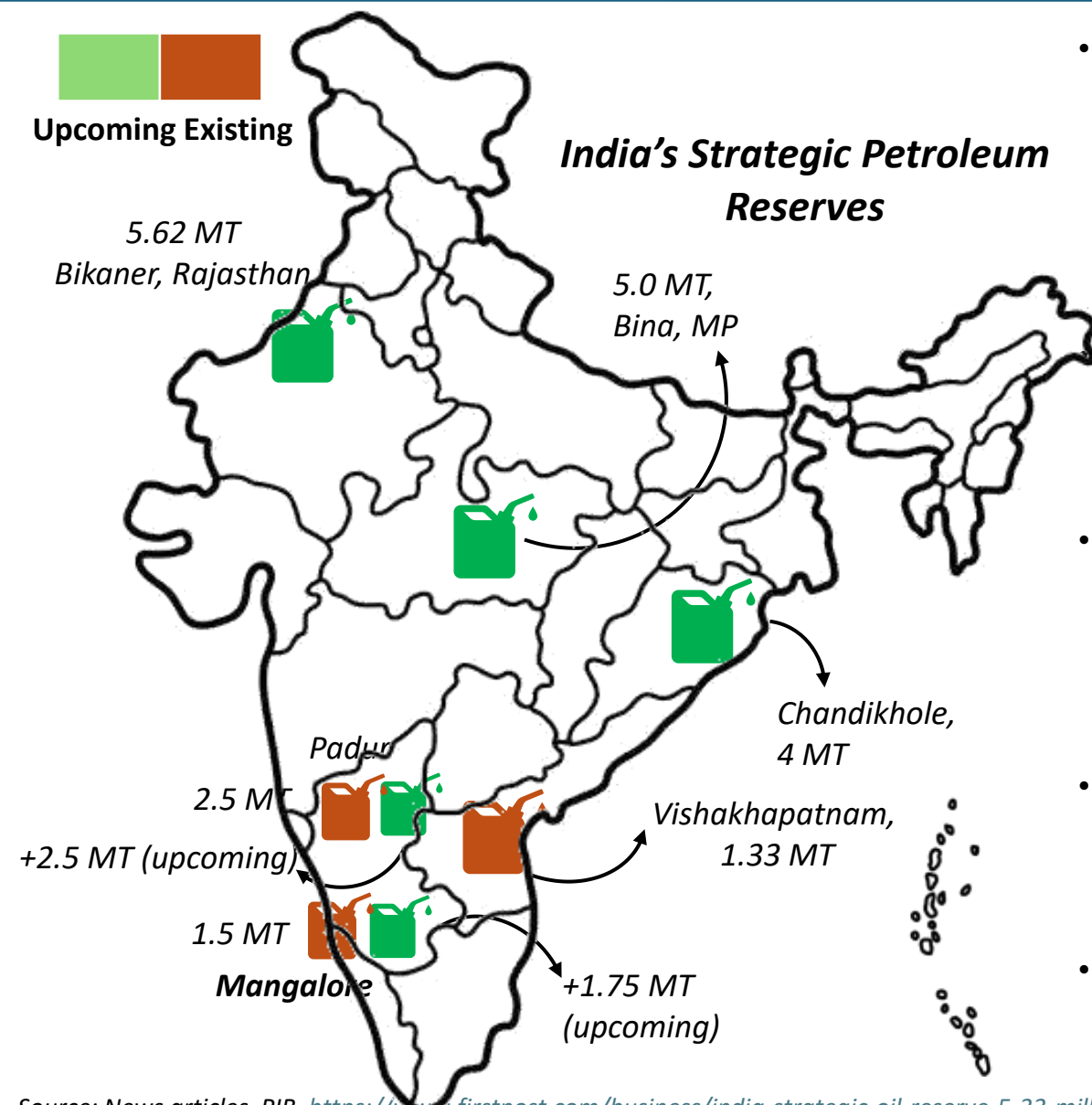
Union Budget: Allocation to Indian Strategic Petroleum Reserve Limited (ISPRL) Phase II (Construction of Caverns)



Union Budget: Allocation to Indian Strategic Petroleum Reserve Limited (ISPRL) for Strategic Crude Oil Reserve (Operations and Maintenance)



Strategic Petroleum Reserves (SPR): Scaling up to strengthen India's energy security



- Under Phase II of the SPR Programme, the Government has given 'in principle' approval in June 2018 for establishing two additional SPR facilities at an estimated cost of Rs 14,527 crore under a (PPP) model. This will build an additional storage capacity of 6.5 MMT at two locations namely (i) Chandikhol in Odisha (4 MMT) and (ii) Padur in Karnataka (2.5 MMT).
- In May'26, the MoU on Strategic Collaboration between ISPRL and Abu Dhabi National Oil Company (ADNOC) was signed encompassing three primary objectives, including the 'potential storage of crude oil in Fujairah, UAE, to form part of the Indian SPRs.
- Beyond Phase-II, India is planning additional strategic storage expansion. A 1.75 MT facility is being developed at Mangaluru adjacent to the existing reserve. Being implemented by ONGC, ISPRL has completed feasibility studies and acquired 155 acres of land. Work is also underway to obtain SEZ notification for part of the project area.
- The govt. is also evaluating potential sites at Bikaner in Rajasthan and Bina in MP. A feasibility study for Bikaner has been completed and is being finalised, while a pre-feasibility study for Bina has also been completed.
- If implemented, these projects could significantly expand India's strategic storage beyond the 11.83 MT target under Phase-II.

Infrastructure Sector Dashboard – High Frequency Indicators

Airport (y/y%)	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Passengers handled	-0.99%	1.03%	-0.69%	4.67%	7.05%	-2.80%	3.92%	0.50%	-4.43%	-5.29%	4.52%	-1.81%	-4.70%
Cargo handled	4.43%	5.45%	2.45%	-2.34%	15.66%	9.40%	8.52%	17.90%	0.38%	10.31%	10.98%	16.80%	11.30%
Aircraft movements	-1.68%	-3.48%	-1.53%	2.63%	5.10%	-2.83%	1.44%	-0.47%	-5.49%	-2.70%	2.01%	-4.47%	-6.69%
Aviation Turbine Fuel	-2.38%	-2.95%	-0.83%	2.06%	5.37%	0.26%	5.55%	4.00%	0.70%	-0.04%	0.91%	0.04%	-0.59%
Energy (y/y%)	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Overall installed capacity	9.30%	9.94%	10.65%	11.13%	11.60%	11.20%	11.64%	11.39%	12.11%	13.71%	14.04%	13.21%	12.64%
Thermal installed capacity	0.33%	0.47%	0.72%	1.05%	1.60%	1.05%	1.07%	0.38%	0.95%	3.82%	4.49%	3.90%	3.16%
Solar installed capacity	36.47%	37.68%	40.29%	41.04%	41.08%	38.77%	40.14%	40.01%	42.23%	42.88%	41.69%	39.49%	38.30%
Wind installed capacity	10.76%	11.63%	12.16%	12.33%	12.57%	13.18%	13.00%	13.47%	12.10%	10.53%	10.75%	11.16%	11.50%
Overall power generation	3.58%	4.15%	3.06%	-6.94%	-1.55%	6.26%	5.09%	2.26%	0.81%	5.49%	11.20%	11.34%	9.52%
Discom Dues	-11.92%	-11.10%	-9.26%	-10.20%	-15.51%	-24.24%	-13.67%	-9.63%	-13.50%	8.97%	21.32%	9.95%	6.89%
DAM spot power tariff	-15.93%	-6.69%	-14.48%	-31.95%	-6.86%	0.67%	-13.04%	-18.29%	-5.97%	1.09%	18.17%	33.19%	19.09%
Ports (y/y%)	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Port cargo traffic	2.85%	5.08%	8.05%	3.07%	12.33%	8.16%	3.86%	3.23%	-1.67%	1.94%	3.90%	3.70%	5.82%
Railways (y/y%)	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Railway freight traffic	0.03%	8.55%	3.85%	2.31%	4.24%	3.21%	2.94%	3.95%	3.02%	-0.98%	1.29%	4.01%	8.96%
Roads (y/y%)	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Bitumen consumed	4.34%	28.92%	21.83%	-5.36%	24.89%	13.27%	-0.06%	0.21%	-6.94%	-52.20%	-52.12%	-20.46%	8.50%
Petrol consumed	5.94%	5.49%	7.94%	7.42%	2.60%	7.09%	6.12%	6.14%	7.62%	6.80%	3.38%	7.45%	9.22%
Diesel consumed	2.27%	1.16%	6.55%	-0.32%	4.78%	5.16%	3.29%	4.29%	8.06%	0.83%	1.55%	6.17%	10.02%
E-way bills	25.80%	22.43%	21.04%	8.19%	27.60%	23.55%	15.82%	18.76%	12.92%	11.83%	10.95%	14.49%	5.98%
FasTag collection	19.56%	18.72%	14.25%	9.33%	16.08%	11.18%	9.35%	4.90%	5.79%	3.28%	3.12%	6.20%	7.11%

Macro Dashboard- High Frequency Indicators Heatmap (1)

Industrial sector (y/y%)	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
IIP	5.41	4.67	6.1	-0.89	7	6.74	4.15	4.43	3.02	4.88	4.97	8.81	6.67
-Mining	10.69	15.82	15.73	2.82	3.29	0.77	-0.5	-2.38	-2.56	-3.81	-1.39	1.56	-0.94
-Manufacturing	5.14	3.57	5.5	-0.71	8.81	7.72	4.64	5.67	3.96	6.08	5.16	9.53	7.33
-Electricity	2.42	3.65	3.31	-7.04	-1.6	5.91	5.6	1.9	1.19	4.64	10.35	11.32	8.71
Core industries	3.23	6.16	3.1	0.82	3.48	5.63	5.15	3.21	2.88	2.67	3.18	5.97	5.39
-Cement	11.09	5.38	5.06	5.2	15.09	13.96	11.26	9.12	4.71	8.28	8.43	9.93	13.13
-Steel	15.71	15.27	14.26	9.48	11.65	11.08	13.84	9.87	9.63	4.68	5.12	5.56	2.92
-Crude oil	-0.8	-0.71	-0.74	-0.82	-2.59	-5.11	-5.41	-4.83	-5.34	-3.21	-4.2	-4.24	-5.34
-Fertilizers	1.89	4.55	1.67	7.4	5.51	4.12	3.69	3.51	-24.56	-8.54	-0.98	-3.31	-8.05
-Coal	-12.27	10.81	-1.08	-8.44	2.21	3.72	0.86	1.36	-3.96	-9.02	-9.48	1.41	7.57
IIP: Capital goods	5.9	5.99	13.19	5.42	16.62	12.85	12.39	16.49	8.49	12.03	15.53	17.89	16.13
PMI Manufacturing (Absolute values)	59.1	59.3	57.7	59.2	56.6	55	55.4	56.9	53.9	54.7	55	54.2	53.5
PMI Services (Absolute values)	60.5	62.9	60.9	58.9	59.8	58	58.5	58.1	57.5	58.8	59.8	57.4	53.3
Outstanding no. of companies registered	10.07	10.32	10.92	11.05	11.05	11.77	12.07	12.31	12.3	12.06	11.92	11.71	
Banking sector (y/y%)	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Bank credit	10.03	10.03	10.38	12.49	11.53	14.54	14.59	15.36	17.09	16.63	17.65	18.62	19.33
-Agriculture	7.31	7.59	8.97	8.93	8.71	12.07	11.37	12.33	15.62	13.7	14.91	16.82	16.98
-Industry	5.99	6.55	7.34	9.98	9.56	13.35	12.12	13.54	15.02	15.06	17.55	19.25	19.95
-Personal loans	11.86	11.84	11.75	13.97	12.76	14.38	14.94	15.22	16.21	16.01	15.38	15.76	16.23
-Services	10.6	10.64	10.18	13.02	11.7	15.26	15.47	16.26	19	18.58	20.41	21.43	22.94
-Retail trade	8.72	9.69	10.5	12.32	11.75	12.57	13.02	10.93	11.56	7.98	11.35	10.75	13
Deposits	10.17	9.31	9.36	10.84	10.18	12.67	10.64	11.31	16.16	13.26	12.21	13.31	15.37
-Demand deposits	17.68	12.54	17.39	22.69	16.92	27.44	17.56	19.08	36.74	25.6	10.82	15.18	19.31
-Time deposits	9.2	8.86	8.27	9.29	9.29	10.72	9.7	10.26	13.36	11.65	12.42	13.03	14.81
Credit deposit (C-D) ratio	79.2	79	80.2	80.2	80.5	81.8	82.3	82.4	81.4	82	82.7	82.6	82
WALR (weighted avg. lending rate)	8.81	8.72	8.39	8.61	8.71	8.28	8.49	8.44	8.4	8.5	8.51	8.53	8.52
WADR (weighted avg. deposit rate)	5.61	5.56	5.61	5.57	5.59	5.67	5.66	5.65	6.07	5.79	5.83	5.99	5.9
UPI volume	34.46	33.25	29.98	24.25	31.5	31.5	26.91	25.79	22.93	24.1	23.44	22.77	22.77
IMPS volume	-1.65	5.28	-8.27	-13.54	-9.56	-9.56	-15.8	-16.98	-20.79	-19.31	-22.77	-21.02	-21.02



Macro Dashboard- High Frequency Indicators Heatmap (2)

Inflation (y/y%)	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
-CPI	1.62	2.01	1.41	0.04	0.49	1.17	2.74	3.21	3.4	3.48	3.93	4.38	4.45
-Core CPI	4.3	4.5	4.2	4.2	4.4	4.5	3.67	3.7	3.66	3.7	3.9	3.9	3.86
-WPI	-0.79	0	-0.2	-1.18	-0.59	0.3	1.19	2.18	3.98	8.36	9.68	9.87	9.78
Consumer (y/y%)	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Domestic sales: 2-wheelers	8.71	7.14	6.66	2.15	21.17	39.39	26.17	35.15	19.26	28.37	14.79	18.58	22.58
Domestic sales: 3-wheelers	17.49	8.29	5.51	5.89	21.31	17.43	30.19	29.05	21.43	32.82	31.1	26.08	33.37
Domestic sales: Passenger cars	-0.52	-6.93	0.82	8.45	15.87	36.64	-5.06	-3.76	6.66	32.69	28.76	15.7	37.63
Sales: Tractors	7.13	24.63	42.94	14.41	30.34	34.94	40.07	30.69	24.03	27.08	19.07	11.79	18.5
Energy requirement	2.6	3.83	3.53	-5.82	-0.58	5.79	3.78	1	0.81	3.65	10.76	10.81	9.77
Sales: Petroleum products	-4.38	4.83	7.02	-1.49	0.61	4.54	0.33	4.5	3.2	-6.46	-5.3	-3.48	2.91
IIP: Consumer durables	3.89	0.87	4.58	-5.98	13.05	7.41	-0.25	4.23	2.41	5.64	8.01	10.25	10.46
IIP: Consumer non-durables	5.8	0.09	-0.45	-9.43	3.93	5.92	-1.21	1.56	-0.58	0.18	-0.44	5.64	-1.04
Unemployment rate (CMIE survey)	7.12	6.31	6.28	7.5	6.5	6.91	6.71	6.69	6.63	6.68	6.85	6.63	6
Trade (y/y%)	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
India's exports	13.27	5.72	6.01	-12.5	18.58	1.15	0.38	-0.79	-7.44	14.18	18.63	15.45	19.62
India's imports	9.1	-9.54	17.65	17.91	-1.49	10.26	19.85	25	-6.17	10.02	20.61	30.96	17.51
Trade Balance (net)	-27869.1	-27205	-32961.9	-42614.5	-25100.2	-26238.1	-34752.1	-27089.7	-20670.3	-28220.3	-27959.1	-30438.1	-31980.1
Net Inflows: Services \$	16449	15603	18835	17440	17387	22674	21527	17837	20992	18604	15718	17894	17647
Logistics (y/y%)	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
E-way bills	25.8	22.43	21.04	8.19	27.6	23.55	15.82	18.76	12.92	11.83	10.95	14.49	5.98
Railway freight earnings	1.69	1.69	1.69	1.69	1.69	1.69	1.69	1.69	1.69	1.69	0.58		
Passengers handled	-0.99	1.03	-0.69	4.67	7.05	-2.8	3.92	0.5	-4.39	-5.38	4.52	-1.84	-4.71
GST	7.5	6.49	9.11	4.59	-3.97	1.27	1.95	2.82	2.05	2.53	-3.42	5.53	7.9



Thank You!

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