

11 July 2025

# The Daily Digest

Foreign G-Sec Bond Yield		
G-sec	Yield (in %)	1D Change (bps)
US 10Y*	4.36	3
US 2Y*	3.87	2
Germany 10Y	2.70	3
UK 10Y	4.59	-2
Japan 10Y	1.49	0

Source: Bloomberg, \*semi-annual

G-sec yield		
G- Sec	Yield (in %)	1D Change (bps)
6.75% GS 2029*	5.96	-1
6.33% GS 2035* (10Y)	6.32	0
6.92% GS 2039*	6.66	0
1-Month T-bill	5.31	11
3-Month T-bill	5.36	-1
6-Month T-bill	5.48	-4
12-Month T-bill	5.53	-4

Source: CCIL, Bloomberg, \*semi-annual

Spreads in bps for Corporates				
Annualized Spreads	3-year	5-year	7-year	10-year
AAA	100	98	54	88
AA	194	187	145	182
A	383	372	334	379

Source: FIMMDA, as on 09 Jul, 2025

Key rates	
Policy	Rate (in %)
Repo rate	5.50
Standing Deposit Facility Rate	5.25
Bank rate	5.75
1-year median MCLR of SCBs	8.90
SOFR	4.32

Source: RBI, Federal Reserve Bank of New York

Money Market instruments		
Instrument	Volume (in Rs. Bn)	Weighted Avg Rate (%)
Call Money	190.7	5.36
Triparty Repo	3,867.6	5.25
Market Repo	1,903.0	5.32
Repo in corporate bond	25.5	5.52

Source: RBI, as of 10 July, 2025

Major Equity Indices		
Indices	Last	1D Change (%)
BSE SENSEX	83,190	-0.4
NIFTY	25,355	-0.5
NASDAQ	20,631	0.1
S&P 500	6,280	0.3
Nikkei 225	39,646	-0.4
Euro Stoxx 50	5,438	-0.1

Source: Google Finance

Commodities futures		
Commodities	Last	1D Change (%)
Brent Crude (USD/bbl)	68.9	-1.8
Natural gas Nymex (USD/MMBtu)	3.4	4.7
Gold Comex (USD/t oz.)	3,345.5	0.5
Copper Comex (USD/lb)	561.2	-0.1
Wheat cbot (USD/bu.)	554.8	2.2

Source: Bloomberg

Exchange Rates		
Currency pair	Rate	1D Change (%)
USD/ INR	85.65	0.0
GBP/ INR	116.31	-0.1
EUR/ INR	100.08	-0.3
EUR/USD	1.17	-0.6
DX Index	97.65	0.1

Source: Morningstar, Bloomberg, Marketwatch

## Key events

**India:** G-Sec, VRRR Auctions; **Germany:** WPI Jun'25; **US:** WASDE Report

## Domestic

**Life Insurance premia down in Jun'25 (Source: IRDAI):** Life insurance premia saw 3% y/y decline in Jun'25 also policies sold dropped by 7.9%. Private insurers and public insurers saw decline in premia of 2.4% and 3.4% respectively driven by drop-in group single premium.

**Union plans retaliatory tariffs against US on steel and aluminium (Source: ToI):** Union has proposed retaliatory tariffs against US under WTO regulations in response to US duties on steel and aluminium. These actions would impact US imports worth USD 7.6 bn, on which the duty collection would be USD 3.8 bn.

**CPSE's capex grows in Jun'25 (Source: ET):** Capital expenditure of major CPSEs and 4 key government entities surged by 25% y/y in Jun'25 to Rs. 624 bn. These entities spent Rs. 1.7 trn in Q1FY26, up by 15% y/y to support economy amid sluggish private investment.

**Union seeks to relax eco-zone norms (Source: BS):** As per media sources, National Board for Wildlife has proposed revising guidelines for eco-sensitive zones around protected areas. It aims to adopt more flexible and site-specific model.

**RBI closely monitoring global crypto moves (Source: ET):** As per media sources, RBI is keeping close watch on global cryptocurrency developments. Union is expected to release a paper on crypto soon.

## International

**US goes on aggressive tariff mode (Source: Bloomberg, ET):**

- Mr. Trump said on US would impose a 35% tariff on imports from Canada next month. He plans 15%/20% on most others
- POTUS proposed a 500% tariff on imports from countries that continue to purchase Russian energy

**US Fed officials give mixed views on inflation and policy timing (Source: Reuters, Bloomberg):**

- Ms. Daly hinted that two rate cuts remain on table for this year, also adding that the time to cut rate is nearing
- Mr. Musalem said he expects inflation to increase on account of tariffs, but he is doubtful that it will be a one-time increase
- Mr. Goolsbee commented that there is not a lot of indication that tariffs have yet pushed up inflation
- Mr. Waller said US Fed's balance sheet drawdown can continue as he eyes USD 2.7 trn in reserves, versus current USD 3.3 trn

**OPEC trims oil demand for next four years (Source: The Hindu Businessline):** OPEC cut its global oil demand forecasts for the next four years as Chinese growth slows, even as it lifted its longer-term view due to rising oil needs in the developing world. Demand will average 106.3 mbpd in CY26 down by 1.7 mbpd from last year's figure.

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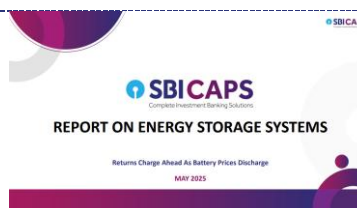
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