

8 July 2025

The Daily Digest

Foreign G-Sec Bond Yield		
G-sec	Yield (in %)	1D Change (bps)
US 10Y*	4.38	5
US 2Y*	3.88	2
Germany 10Y	2.64	4
UK 10Y	4.58	3
Japan 10Y	1.46	4

Source: Bloomberg, *semi-annual

G-sec yield		
G- Sec	Yield (in %)	1D Change (bps)
6.75% GS 2029*	5.95	-1
6.33% GS 2035* (10Y)	6.29	0
6.92% GS 2039*	6.64	0
1-Month T-bill	5.27	-2
3-Month T-bill	5.26	-4
6-Month T-bill	5.44	-1
12-Month T-bill	5.52	-1

Source: CCIL, Bloomberg, *semi-annual

Spreads in bps for Corporates				
Annualized Spreads	3-year	5-year	7-year	10-year
AAA	97	119	63	93
AA	191	208	154	186
A	380	393	343	383

Source: FIMMDA, as on 04 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	4.35

Source: RBI, Federal Reserve Bank of New York

Money Market instruments		
Instrument	Volume (in Rs. Bn)	Weighted Avg Rate (%)
Call Money	170.6	5.26
Triparty Repo	4,007.5	5.11
Market Repo	1,923.3	5.18
Repo in corporate bond	31.4	5.42

Source: RBI, as of 07 July, 2025

Major Equity Indices		
Indices	Last	1D Change (%)
BSE SENSEX	83,442	0.0
NIFTY	25,461	0.0
NASDAQ	20,413	-0.9
S&P 500	6,230	-0.8
Nikkei 225	39,587	-0.6
Euro Stoxx 50	5,342	1.0

Source: Google Finance

Commodities futures		
Commodities	Last	1D Change (%)
Brent Crude (USD/bbl)	69.3	1.5
Natural gas Nymex (USD/MMBtu)	3.4	0.0
Gold Comex (USD/t oz.)	3,347.1	0.0
Copper Comex (USD/lb)	502.8	-0.7
Wheat cbot (USD/bu.)	545.8	-2.0

Source: Bloomberg

Exchange Rates		
Currency pair	Rate	1D Change (%)
USD/ INR	85.86	0.5
GBP/ INR	116.84	1.0
EUR/ INR	100.54	0.0
EUR/USD	1.17	-0.3
DX Index	97.48	0.5

Source: Morningstar, Bloomberg, Marketwatch

Key events

India: SGS Auctions; **Germany:** Trade Balance May'25; **Australia:** Policy Rate; **World:** EIA STEO

Domestic

Auto retail sales remain cautiously optimistic in Jun'25 (Source: FADA): Auto retail sales rose 4.9% y/y to 1.9 mn units in Jun'25, with dealers anticipating mixed sales. 2W sales rose 4.8% to 1.38 mn units, 3W sales rose 6.7% and PV sales rose a tepid 2.5% to 290k units in Jun'25. Notably, tractor sales rose 8.7%, aided by jubilant monsoons.

Non-life insurance premium rises tepidly in Jun'25 (Source: BS): Non-life insurance premium rose 5.2% y/y to Rs. 232 bn in Jun'25, with general insurers GDPI growing 5% y/y to Rs. 199 bn, while standalone health insurers grew 10.4% y/y to Rs. 33 bn in Jun'25.

Fuel consumption tepid in Jun'25 (Source: CEIC): Domestic fuel consumption rose moderately by 1.9% y/y to 20.3 mn tonnes. Petrol consumption rose by 6.8% while high speed diesel consumption was up by 1.6%. Bitumen consumption dropped 8.1%, indicating a pause in road construction. Pet coke demand rose sharply by 18.9%.

E-way bill generation rises in Jun'25 (Source: BS): The generation of e-way bills grew in Jun'25 as total of 119.5 mn e-way bills were generated in marking a 19.3% y/y rise. Intra-state e-way bills stood at 78.8 mn, while inter-state at 40.6 mn.

Securitisation volumes show robust rise in Q1FY26 (Source: ET): According to a CRISIL report, debt securitisation volumes rose 9% y/y to Rs. 490 bn in Q1FY25, driven by NBFCs. Securitisation volumes of NBFCs rose 24%, contributing to 92% of share, up from 74% in FY25, as private banks participation recedes.

International

POTUS extend tariff deadline, raises stakes for a few countries (Source: Reuters, Bloomberg, CNN):

- POTUS Mr. Trump signed an executive order to extend all reciprocal tariffs to 1 Aug'25, except for China. He further sent letters to 14 nations, outlining new tariff rates ranging from 25% - 40%. Notably, Japan and South Korea face 25% levies.
- US Treasury Secretary Mr. Bessent has acknowledged that several trade announcements will be made in the next 48 hours.
- Japan's PM Ishiba expressed dissatisfaction with the "regrettable" decision but ensured completion of negotiations before deadline
- South Korea has agreed to step up US trade talks and resolve issues
- According to EU sources, the bloc didn't receive a letter and is eyeing possible tariff exemptions limited to certain sectors
- POTUS has stated that US is close to agreeing a deal with India

OPEC+ poised for another output increase (Source: Bloomberg): According to media sources, OPEC+ producers are set to approve another output hike in Sep'25 to the tune of 550 kbpd, unwinding the 2.17 mbpd voluntary output cuts by members.

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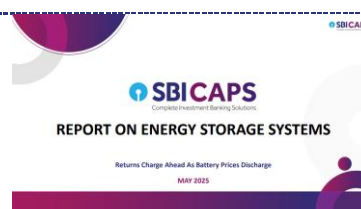


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