11 August 2025

The Daily Digest

Foreign G-Sec Bond Yield		
G-sec	**Yield (in %)**	**1D Change (bps)**
US 10Y*	4.28	3
US 2Y*	3.76	2
Germany 10Y	2.69	6
UK 10Y	4.60	6
Japan 10Y	1.48	0

*Source: Bloomberg, *semi-annual*

G-sec yield		
G- Sec	**Yield (in %)**	**1D Change (bps)**
6.75% GS 2029*	6.09	2
6.33% GS 2035* (10Y)	6.41	3
6.92% GS 2039*	6.80	3
1-Month T-bill	5.40	5
3-Month T-bill	5.43	0
6-Month T-bill	5.49	0
12-Month T-bill	5.61	0

*Source: CCIL, Bloomberg, *semi-annual*

Spreads in bps for Corporates				
Annualized Spreads	**3-year**	**5-year**	**7-year**	**10-year**
AAA	109	92	84	61
AA	219	190	179	152
A	401	377	371	353

Source: FIMMDA, as on 07 Aug, 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	8.75
SOFR	4.35

Source: RBI, Federal Reserve Bank of New York

Money Market instruments		
Instrument	**Volume (in Rs. Bn)**	**Weighted Avg Rate (%)**
Call Money	148.1	5.56
Triparty Repo	3,927.4	5.47
Market Repo	2,144.6	5.32
Repo in corporate bond	35.8	5.71

Source: RBI, as of 08 August, 2025

Major Equity Indices		
Indices	**Last**	**1D Change (%)**
BSE SENSEX	79,857	-1.0
NIFTY	24,363	-0.9
NASDAQ	21,450	1.0
S&P 500	6,389	0.8
Nikkei 225	41,820	1.9
Euro Stoxx 50	5,347	0.3

Source: Google Finance

Commodities futures		
Commodities	**Last**	**1D Change (%)**
Brent Crude (USD/bbl)	66.2	-0.4
Natural gas Nymex (USD/MMBtu)	2.9	-5.5
Gold Comex (USD/t oz.)	3,438.2	-1.6
Copper Comex (USD/lb)	447.9	1.6
Wheat cbot (USD/bu.)	515.8	-0.3

Source: Bloomberg

Exchange Rates		
Currency pair	**Rate**	**1D Change (%)**
USD/ INR	87.49	-0.2
GBP/ INR	117.71	0.1
EUR/ INR	100.89	-1.0
EUR/USD	1.17	0.0
DXY Index	98.11	0.0

Source: Morningstar, Bloomberg, Marketwatch

Key events

None

Domestic

Union mulls initiatives to insulate industries from tariffs (Source: ET): According to media sources:

- Union is devising a long-term 4-pronged plan to counter US tariffs which include diversifying export markets, modifying export basket, focus on domestic demand and accelerate ease of doing business
- Union is planning to launch support measures under the proposed export promotion scheme worth Rs. 22.5 bn to help insulate domestic industries from global trade uncertainties, including easy credit schemes, warehousing facilities and global branding initiatives
- Union has paused US arms purchases, waiting for more clarity on tariffs, while being willing to discuss reducing Russia oil imports

SEBI revises regulations for conversion of listed InvITs from private to public (Source: The Hindu): SEBI has revised disclosure norms for public offer conversion and aligned it with FPOs. The sponsor group is mandated to comply with minimum unitholding requirements at all times and lock-in is instated on such units.

CPSE capex sinks in Jul'25 (Source: ET): According to media sources, capex by large CPSEs and four key government entities shrunk by 23% y/y to Rs. 534 bn, partially reversing the gains made in Q1FY26. In 4MFY26, capex was up 15% y/y to Rs. 2.2 trn, helped by contributions from Railways and NHAI.

Union considers setting up LME-style metal exchange (Source: The Hindu Businessline): According to media sources, Union is mulling amendments to existing legal framework to permit setting up of metals and mining exchange as the likes of LME, providing miners with structured marketplace for better price discovery.

International

US Fed officials wary of tariff impact, call for cuts (Source: Reuters):

- Ms. Bowman has argued for 3 rate cuts by end of CY25 as risks of weakening labour market outweigh tariff-driven inflation risks
- Mr. Musalem feels that a weakening economic outlook poses further risks to jobs market and thinks tariff impact will soon fade

China strategises working in a tariff-ridden world (Source: Bloomberg):

- According to media sources, Chinese officials have asked US to relax export restrictions on AI chips if the latter wants a deal
- China said it will conduct economic, trade and energy cooperations with all countries including Russia even if there are sanctions

China's deflationary woes persist in Jul'25 (Source: Reuters): China CPI was flat y/y in Jul'25, from 0.1% y/y in Jun'25, above expectations of 0.1% y/y fall, as authorities launched campaigns to curb price wars that squeeze company profits. PPI fell 3.6% y/y in Jul'25, same as Jun'25, extending deflation for 34th straight month.

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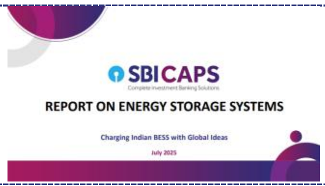

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