14 August 2025

The Daily Digest

Foreign G-Sec Bond Yield		
G-sec	**Yield (in %)**	**1D Change (bps)**
US 10Y*	4.23	-6
US 2Y*	3.67	-6
Germany 10Y	2.68	-6
UK 10Y	4.59	-3
Japan 10Y	1.51	1

*Source: Bloomberg, *semi-annual*

G-sec yield		
G- Sec	**Yield (in %)**	**1D Change (bps)**
6.75% GS 2029*	6.20	-1
6.33% GS 2035* (10Y)	6.48	-1
6.68% GS 2040*	6.86	-1
1-Month T-bill	5.44	-1
3-Month T-bill	5.48	3
6-Month T-bill	5.56	3
12-Month T-bill	5.58	3

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

Spreads in bps for Corporates				
Annualized Spreads	**3-year**	**5-year**	**7-year**	**10-year**
AAA	107	78	75	72
AA	217	176	170	163
A	399	363	362	364

Source: FIMMDA, as on 12 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	4.36

Source: RBI, Federal Reserve Bank of New York

Money Market instruments		
Instrument	Volume (in Rs. Bn)	Weighted Avg Rate (%)
Call Money	132.9	5.46
Triparty Repo	4,134.1	5.36
Market Repo	1,943.7	5.33
Repo in corporate bond	37.0	5.61

Source: RBI, as of 13 August, 2025

Major Equity Indices		
Indices	Last	1D Change (%)
BSE SENSEX	80,540	0.4
NIFTY	24,619	0.5
NASDAQ	21,713	0.1
S&P 500	6,467	0.3
Nikkei 225	42,727	0.0
Euro Stoxx 50	5,388	1.0

Source: Google Finance

Commodities futures		
Commodities	Last	1D Change (%)
Brent Crude (USD/bbl)	65.9	-0.2
Natural gas Nymex (USD/MMBtu)	2.8	1.1
Gold Comex (USD/t oz.)	3,409.6	0.2
Copper Comex (USD/lb)	457.2	1.3
Wheat cbot (USD/bu.)	508.0	0.7

Source: Bloomberg

Exchange Rates		
Currency pair	Rate	1D Change (%)
USD/ INR	87.44	-0.3
GBP/ INR	118.67	0.4
EUR/ INR	102.23	0.0
EUR/USD	1.17	0.1
DXY Index	97.84	-0.2

Source: Morningstar, Bloomberg, Marketwatch

Key events

India: WPI Jul’25; **US:** PPI Jul’25, Initial Jobless Claims; **GDP Q2CY25:** Eurozone, UK

Domestic

Union is working on schemes to counter US tariff impact (Source: The Hindu Businessline): According to media sources, Union is working on multi-ministry export promotion scheme worth Rs. 250 bn, that would entail reducing borrowing costs for MSMEs, expediting clearances and providing export incentives in sectors that are worst hit by tariffs like apparels, textile, chemicals, appliance and machinery. This assumes importance as Mr. Bessent said that the possibility of concluding a deal by Oct’25 looks aspirational.

Union chalks path for nuclear expansion through private sector (Source: ET): According to media sources, Union is considering a regulatory framework to allow private firms to mine, import and process uranium to boost investments in the industry

Union mulls revising tolls framework (Source: BS): According to media sources, Union has initiated study with NITI Aayog to revise user fee determination framework including base rates, inflation indexing and concession structures to ensure transparency, collection efficiency and tolling regulation.

International

China new yuan loans drop unexpectedly in Jul’25 (Source: WSJ): China new yuan loans contracted CNY 50 bn m/m in Jul’25 to CNY 12.9 trn in 7MCY25, after rising CNY 2.3 trn in Jun’25, its first drop in 20 years, weighed by seasonally weak demand despite demand stimulus. M2 rose 8.8% y/y in Jul’25 as government borrowing increased.

China mulls financial support to boost consumption (Source: Reuters): According to government sources, China plans to offer interest subsidies on loans to households and businesses to boost consumption by decreasing borrowing costs and induce spending.

US Fed officials question tariff impact (Source: Reuters, WSJ):

- Mr. Goolsbee is uneasy with tariff-driven inflation and unconvinced of weakening labour market, but is hopeful of 1 cut in CY25
- Mr. Bostic feels there’s room to wait on policy, as unemployment rate holds historical lows and consumption remains strong
- Mr. Barkin feels inflation-unemployment balance is unclear, but urges to keep tabs on falling demand and rising unemployment

US Treasury Secretary warns EU against stalling trade deal (Source: Bloomberg): Mr. Bessent has warned EU to swiftly put up with a trade deal and join the US on imposing secondary sanctions or face secondary tariffs themselves for buying Russian gas

Thailand cut policy rate to spur growth (Source: Reuters): Bank of Thailand cut policy rate by 25 bps to 1.5% in a unanimous vote, its lowest in 2 years, to support sluggish economy jostling with falling prices, committing to accommodative stance going forward.

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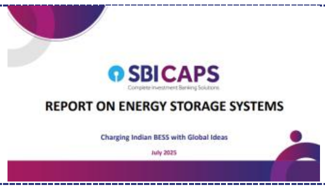

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