19 August 2025

The Daily Digest

Foreign G-Sec Bond Yield		
G-sec	Yield (in %)	1D Change (bps)
US 10Y*	4.34	2
US 2Y*	3.77	2
Germany 10Y	2.76	-3
UK 10Y	4.74	5
Japan 10Y	1.57	1

*Source: Bloomberg, *semi-annual*

G-sec yield		
G- Sec	Yield (in %)	1D Change (bps)
6.75% GS 2029*	6.24	8
6.33% GS 2035* (10Y)	6.50	10
6.68% GS 2040*	6.88	10
1-Month T-bill	5.48	8
3-Month T-bill	5.44	-1
6-Month T-bill	5.53	0
12-Month T-bill	5.55	0

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

Spreads in bps for Corporates				
Annualized Spreads	3-year	5-year	7-year	10-year
AAA	75	59	47	57
AA	174	161	145	149
A	367	348	338	350

Source: FIMMDA, as on 14 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	165.0	5.40
Triparty Repo	4,208.0	5.32
Market Repo	2,002.6	5.32
Repo in corporate bond	26.9	5.61

Source: RBI, as of 18 August, 2025

Major Equity Indices		
Indices	Last	1D Change (%)
BSE SENSEX	81,273	0.8
NIFTY	24,876	1.0
NASDAQ	21,630	0.0
S&P 500	6,449	0.0
Nikkei 225	43,714	0.8
Euro Stoxx 50	5,435	-0.3

Source: Google Finance

Commodities futures		
Commodities	Last	1D Change (%)
Brent Crude (USD/bbl)	66.3	0.6
Natural gas Nymex (USD/MMBtu)	2.9	-1.4
Gold Comex (USD/t oz.)	3,377.3	-0.2
Copper Comex (USD/lb)	453.6	-0.4
Wheat cbot (USD/bu.)	523.0	-0.8

Source: Bloomberg

Exchange Rates		
Currency pair	Rate	1D Change (%)
USD/ INR	87.35	-0.2
GBP/ INR	117.90	-0.6
EUR/ INR	101.71	0.5
EUR/USD	1.17	-0.4
DXY Index	98.21	0.4

Source: Morningstar, Bloomberg, Marketwatch

Key events

India: SGS Auction; **US:** Building Permits, Housing Starts Jul'25; **Eurozone:** Current Account Balance Jun'25

Domestic

SEBI considers relaxing offer size requirements (Source: ET): SEBI has proposed to relax the minimum public offer requirements for large companies, extending timelines for meeting public shareholding norms while retaining 35% retail quota for IPOs, in a bid to reduce immediate liquidation burden on issuers.

Union mulls further FDI regime easing (Source: ET): As per media sources, Union is working on reform proposals such as further liberalising the FDI regime, easing investments from neighbouring countries and more tax benefits for startups. It may also ease certain environmental norms for footwear industry and expedite setting up of e-commerce hubs to boost exports.

Union considers setting up shipbuilding clusters (Source: Mint): According to media sources, Union is seeking to invest Rs. 750 bn in 3 greenfield shipbuilding clusters over 5 years, with likely partnerships with Japan, South Korea and Scandinavia.

Union disburses funds under Special Assistance to States for Capital Investment (SASCI) (Source: BS): According to media sources, Union has released Rs. 360 bn under SASCI in YTD FY26 as of 11th Aug'25, with highest devolvement to UP (Rs. 60 bn), Bihar (Rs. 31 bn) and Rajasthan (Rs. 26 bn), for land reforms and industrial growth.

Unemployment rate falls in Jul'25 (Source: ET): According to PLFS report, unemployment rate dropped to 5.2% in Jul'25, from 5.6% Jun'25, with labour force participation rate rising to 54.9% in Jul'25.

International

S&P reaffirms US credit rating with stable outlook (Source: Bloomberg): S&P affirmed its long-term sovereign rating on US of AA+ with stable outlook as well as A1+ short-term rating, citing that US can maintain its credit strength, despite fiscal drag of recent spending bill, as surge in tariff revenues could alleviate the pain.

POTUS seeks to broker Russia-Ukraine peace talks (Source: WSJ, Reuters): After meeting President Zelenskyy, Mr. Trump announced that he has begun arranging meeting between Presidents of Russia and Ukraine for brokering cease-fire terms, while apprising Mr. Putin of the meeting, to which both sides have favourable responses.

China ramps up rare earth exports (Source: BS): China's rare earth product exports, including magnets, rebounded in Jul'25, reaching highest level since Jan'25 after crimping supplies to fight trade clash with US. Volumes sold overseas rose 69% m/m to 6,422 tons in Jul'25.

Eurozone trade balance shrinks sharply in Jun'25 (Source: Eurostat): Eurozone trade surplus stood at EUR 7 bn in Jun'25, from EUR 16.5 bn in May'25, with exports rising 0.4% y/y due to food, while imports rose 6.8% y/y driven by machinery and vehicles, mainly from US and China.

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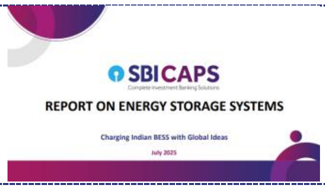

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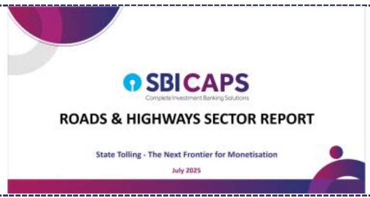

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