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SBICAPS
Complete Investment Banking Solutions

The Daily Digest

Foreign G-Sec Bond Yield		
G-sec	**Yield (in %)**	**1D Change (bps)**
US 10Y*	4.25	0
US 2Y*	3.74	3
Germany 10Y	2.63	-2
UK 10Y	4.54	2
Japan 10Y	1.48	0

*Source: Bloomberg, *semi-annual*

G-sec yield		
G- Sec	**Yield (in %)**	**1D Change (bps)**
6.75% GS 2029*	6.06	0
6.33% GS 2035* (10Y)	6.39	-3
6.92% GS 2039*	6.77	-2
1-Month T-bill	5.35	-3
3-Month T-bill	5.43	-1
6-Month T-bill	5.49	-5
12-Month T-bill	5.61	4

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

Spreads in bps for Corporates				
Annualized Spreads	**3-year**	**5-year**	**7-year**	**10-year**
AAA	93	91	86	56
AA	203	189	181	147
A	385	376	373	348

Source: FIMMDA, as on 06 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	4.34

Source: RBI, Federal Reserve Bank of New York

Money Market instruments		
Instrument	**Volume (in Rs. Bn)**	**Weighted Avg Rate (%)**
Call Money	203.3	5.44
Triparty Repo	3,757.4	5.39
Market Repo	1,979.2	5.26
Repo in corporate bond	35.5	5.52

Source: RBI, as of 07 August, 2025

Major Equity Indices		
Indices	**Last**	**1D Change (%)**
BSE SENSEX	80,623	0.1
NIFTY	24,596	0.1
NASDAQ	21,243	0.3
S&P 500	6,340	-0.1
Nikkei 225	41,059	0.6
Euro Stoxx 50	5,332	1.3

Source: Google Finance

Commodities futures		
Commodities	**Last**	**1D Change (%)**
Brent Crude (USD/bbl)	66.5	-1.6
Natural gas Nymex (USD/MMBtu)	3.1	-0.6
Gold Comex (USD/t oz.)	3,492.7	1.4
Copper Comex (USD/lb)	440.8	0.0
Wheat cbot (USD/bu.)	517.5	1.3

Source: Bloomberg

Exchange Rates		
Currency pair	**Rate**	**1D Change (%)**
USD/ INR	87.71	0.0
GBP/ INR	117.60	0.5
EUR/ INR	101.95	-0.2
EUR/USD	1.17	0.1
DXY Index	98.12	-0.1

Source: Morningstar, Bloomberg, Marketwatch

Key events

India: G Sec and VRRR Auction; **China:** CPI & PPI Jul’25

Domestic

Union may focus on extending support to sectors impacted by US tariffs (Source: ET): Union may extend export support to sectors like textiles and chemicals under a Rs. 22.5 bn export promotion mission. It could include easy credit schemes for MSMEs, e-commerce exporters, facilitation of overseas warehousing, and global branding.

CPSE’s capex crosses 28% of target in 4MFY26 (Source: The Hindu Businessline): Capital expenditure by 60 CPSEs and 4 other organisations has reached over 28% of target at Rs. 2.2 trn in 4MFY26. Among CPSEs, NTPC spent over Rs. 117 bn, while NHAI and Railway Board spent over Rs. 456 bn and over Rs. 790 bn respectively.

Non-life insurers clock tepid premium growth in Jul’25 (Source: BS): They reported a rise in premia of 2.8% y/y, with total at Rs. 297 bn. General insurers reported a decline of 0.3%, while standalone health insurers fared better, seeing a 10% rise in premia. For 4MFY26, premia have growth by 7.1% y/y.

Vehicle retail sales keep sliding in Jul’25 (Source: BS, FADA): Total retail sales as per FADA fell 4.3% y/y to 1.96 mn units, on a high base, and reflecting sluggish consumer demand. Two-wheeler sales fell 6.5% to, PV sales declined by ~1%. CV sales growth was flattish.

Coal India permits sale of power under FSA in open market (Source: CNBC): Coal India has permitted sale of surplus power on exchanges by plants using its linkage coal under long- and medium-term fuel supply agreements. This move removes earlier restrictions which limited such power sales to only within the confines of PPAs.

Union gears up for launch of PM-KUSUM 2.0 (Source: BS): Union is considering the launch of phase 2 of PM-KUSUM scheme from FY27 in response to rising demand. The second phase is likely to match or exceed Phase 1’s scale with possible additions like agrivoltaics.

International

US to levy 100% tariff on imported chips (Source: Reuters): Mr. Trump commented that US will impose a tariff of about 100% on imports of semiconductors except for companies that are manufacturing in the US or have committed to do so.

US Fed official sees one cut in CY25 (Source: Bloomberg): Mr. Bostic said he still views one interest-rate cut of quarter point as likely this year and reiterated the inflationary effects from tariffs will be temporary. He added risks to the job market have increased, but it remains too soon to commit to interest rate cuts.

Bank of England cuts interest rate (Source: Bloomberg): Bank of England cut its key base rate by a quarter point to 4% to the lowest level since Mar’23. It also warned that the soaring prices could drive inflation to 4%.

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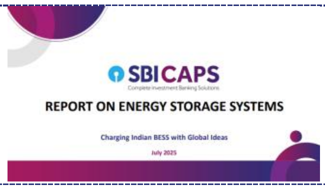

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