15 September 2025

The Daily Digest

Foreign G-Sec Bond Yield		
G-sec	**Yield (in %)**	**1D Change (bps)**
US 10Y*	4.06	3
US 2Y*	3.56	2
Germany 10Y	2.71	6
UK 10Y	4.67	6
Japan 10Y	1.58	0

*Source: Bloomberg, *semi-annual*

G-sec yield		
G- Sec	**Yield (in %)**	**1D Change (bps)**
6.01% GS 2030*	6.26	-1
6.33% GS 2035* (10Y)	6.49	2
6.68% GS 2040*	6.82	-1
1-Month T-bill	5.49	0
3-Month T-bill	5.50	1
6-Month T-bill	5.64	3
12-Month T-bill	5.65	1

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

Spreads in bps for Corporates				
Annualized Spreads	**3-year**	**5-year**	**7-year**	**10-year**
AAA	98	83	109	54
AA	203	185	206	145
A	396	372	398	345

Source: FIMMDA, as on 11 Sep, 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	8.60
SOFR	4.41

Source: RBI, Federal Reserve Bank of New York

Major Equity Indices		
Indices	**Last**	**1D Change (%)**
BSE SENSEX	81,905	0.4
NIFTY	25,114	0.4
NASDAQ	22,141	0.4
S&P 500	6,584	0.0
Nikkei 225	44,768	0.9
Euro Stoxx 50	5,391	0.1

Source: Google Finance

Commodities Futures		
Commodities	**Last**	**1D Change (%)**
Brent Crude (USD/bbl)	67.0	1.7
Natural gas Nymex (USD/MMBtu)	2.9	0.7
Gold Comex (USD/t oz.)	3,686.4	0.0
Copper Comex (USD/lb)	465.2	-0.5
Wheat cbot (USD/bu.)	523.5	0.6

Source: Bloomberg

Exchange Rates		
Currency pair	**Rate**	**1D Change (%)**
USD/ INR	88.28	-0.2
GBP/ INR	119.67	-0.1
EUR/ INR	102.49	-1.0
EUR/USD	1.17	0.1
DXY Index	97.62	0.0

Source: Morningstar, Bloomberg, Marketwatch

Key events

India: WPI Aug’25, Trade Balance Aug’25; **China:** Industrial Production Aug’25, Fixed Asset Investment Aug’25, Retail Sales Aug’25

Domestic

Consumer prices inch up in Aug’25 as vegetable prices stabilise (Source: PIB): CPI clocked 2.07% y/y in Aug’25 as expected (Jul: 1.55%) driven by higher prices for vegetables, meat, and oils. Food inflation fell 0.69%, in a slowdown from the 1.76% decline of Jul’25. Notably, inflation in miscellaneous items rose 5.05%. These drove Core inflation to 4.2%.

SEBI introduces big policy changes in Board Meeting (Source: SEBI):

- SEBI has approved REITs classification as equity. However, it has retained the ‘hybrid’ classification for InvITs
- It allowed to sell minimum of 2.5% of paid-up share capital in IPO from the current 5% if market cap is above Rs. 5 trn after listing
- It introduced separate category of AIF schemes, limited to Accredited Investors offering the scheme specific flexibilities
- It also approved the reduction of minimum investment threshold for Large Value Funds from Rs. 0.7 bn to Rs. 0.25 bn

Union proposes ALMM for solar wafers by Jun’28 (Source: The Hindu Businessline, MNRE): MNRE has proposed to include solar wafers under ALMM list from Jun’28, if cumulative capacity reaches around 15 GW. It also put a condition that there must be atleast 3 independent wafer manufacturers by that time.

Union plans Rs. 200 bn guarantee fund to boost infra projects (Source: ET): As per media sources, Union is planning a Rs. 200 bn risk fund for infrastructure. It aims to encourage investment by covering losses from policy uncertainty and other non-commercial reasons. The fund will mitigate project delays due to land acquisition and clearances.

Union proposes sops for data centres (Source: BS): The Union is considering a tax exemption of up to 20 years for data centre developers, provided they meet targets on capacity addition and energy efficiency. It also proposes GST relief on capital assets.

Refineries to get infra tag (Source: FE): As per media sources, Union will soon grant refineries a Infrastructure status, paving the way for Saudi Arabia’s sovereign wealth fund to avail tax exemption on dividends, interest, and LTCG on their proposed investments.

International

China economy shows signs of weakness in Aug’25 (Source: Reuters):

- Industrial output growth slipped 5.2% y/y in Aug’25, slowing sharply from 5.7% in Jul’25, reaching its worst in 12 months
- Fixed asset investment growth slowed drastically in 8MCY25 to 0.5% y/y, from 1.6% in 7MCY25, due to a housing slump
- Retail sales grew 3.4% y/y in Aug’25, slower than 3.7% in Jul’25 and expectations of 3.9%, as weak domestic demand persisted

- China's new bank loans recovered to CNY 590 bn in Aug’25 but were much lower than expected after unexpectedly contracting by CNY 50 bn in Jul’25. Outstanding yuan loans rose 6.8% y/y in Aug’25, a record low and down 6.9% in Jul’25.

China launches discrimination and dumping probes into US chips (Source: Reuters): China initiated an anti-discrimination investigation into US trade policy over chips, as well as a separate investigation into dumping after US added Chinese firms to chip curb list.

Russia cuts interest rate to boost economy (Source: Bloomberg): Russia's central bank lowered its key interest rate by 1pp to 17% its third reduction this year to stimulate slowing economy, even as elevated inflation persists at 8.2% y/y. It expects inflation to ease to 6-7% by the end of CY25 and return to the target of 4% in CY26.

Fitch downgrades crisis strained France (Source: Reuters): Fitch downgraded France's sovereign credit score to its lowest level to A+ from AA- status as it grapples with political crisis and ballooning debt.

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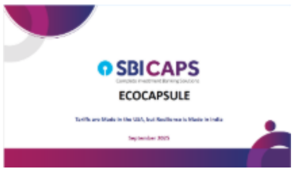

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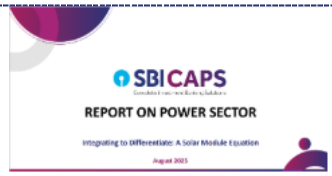

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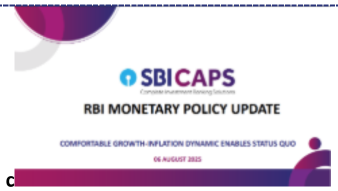

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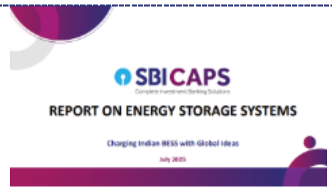

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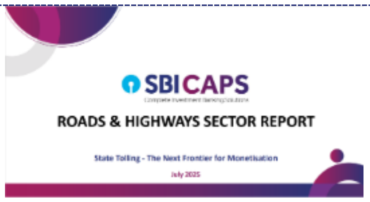

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