09 October 2025

The Daily Digest

Foreign G-Sec Bond Yield		
G-sec	**Yield (in %)**	**1D Change (bps)**
US 10Y*	4.11	-2
US 2Y*	3.57	0
Germany 10Y	2.68	-3
UK 10Y	4.71	-1
Japan 10Y	1.67	-1

*Source: Bloomberg, *semi-annual*

G-sec yield		
G- Sec	**Yield (in %)**	**1D Change (bps)**
6.01% GS 2030*	6.11	0
6.48% GS 2035* (10Y)	6.44	-1
6.68% GS 2040*	6.80	0
1-Month T-bill	5.34	-2
3-Month T-bill	5.41	-6
6-Month T-bill	5.53	-2
12-Month T-bill	5.54	-3

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

Spreads in bps for Corporates				
Annualized Spreads	**3-year**	**5-year**	**7-year**	**10-year**
AAA	98	110	38	77
AA	210	207	135	172
A	403	402	334	379

Source: FIMMDA, as on 07 Oct, 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	4.14

Source: RBI, Federal Reserve Bank of New York

Major Equity Indices		
Indices	**Last**	**1D Change (%)**
BSE SENSEX	81,774	-0.2
NIFTY	25,046	-0.2
NASDAQ	23,043	1.1
S&P 500	6,754	0.6
Nikkei 225	47,735	-0.5
Euro Stoxx 50	5,650	0.7

Source: Google Finance

Commodities Futures		
Commodities	**Last**	**1D Change (%)**
Brent Crude (USD/bbl)	65.8	-0.2
Natural gas Nymex (USD/MMBtu)	3.3	-5.4
Gold Comex (USD/t oz.)	4,038.7	0.2
Copper Comex (USD/lb)	511.1	0.5
Wheat cbot (USD/bu.)	510.3	0.9

Source: Bloomberg

Exchange Rates		
Currency pair	**Rate**	**1D Change (%)**
USD/ INR	88.80	0.0
GBP/ INR	119.05	0.1
EUR/ INR	103.28	0.2
EUR/USD	1.16	0.2
DXY Index	98.92	0.1

Source: Morningstar, Bloomberg, Marketwatch

Key events

Germany: Trade Balance Aug'25; **Philippines:** Policy Rate; **Global:** WASDE Report

Domestic

SEBI seeks to boost lending and borrowing of shares (Source: The Hindu Businessline): As per media sources, SEBI is consulting stakeholders to make it easy to lend and borrow shares and boost volumes. The move would increase liquidity in cash markets, which lag its active derivatives market.

RBI Governor urges fintechs to build inclusive and easy to use products (Source: FE): Mr. Malhotra urged fintech firms to design accessible, user-friendly products to advance financial inclusion. He also flagged the issue of growing digital frauds and made a strong case for making efforts to curb the menace.

Capex by CPSEs jumps in Sep'25 (Source: The Hindu Businessline): Capital expenditure of 60 CPSEs and 4 organisations surged to Rs. 1.1 trn in Sep'25 more than double as against Aug'25. Capex target is Rs. 7.8 trn with 50% having been achieved.

Steel imports reduce in Sep'25 (Source: Reuters): Steel imports dropped 36% y/y in Sep'25 to 0.65 mn tonnes, India exported 0.58 mn tonne of finished steel in Sep'25, up 48% y/y. Notably, finished steel production of 13.3 mn tonne in Sep'25 was up 15% y/y.

Union to launch plan to boost production of rare earth permanent magnets (REPMs) (Source: BS): As per media sources, Union is final stages of launching a Rs. 74 bn scheme to spur domestic production of sintered REPMs and cut import dependence. This comes in the wake of fresh Chinese restrictions on these.

International

US Fed officials call for easier policy, despite divergent outlooks (Source: US Fed): Highlights of FOMC Minutes:

- Participants were strongly inclined to lower interest rates, with dispute only on the pace of cutting, as balance of risks have shifted
- Most participants judged increased risks on employment, while outlook on inflation was unchanged and approaching target by CY27
- Majority of the participants emphasized upside risks to inflation forecast, with some suggesting a cautious approach to future policy
- Upward revisions to GDP growth reflected strong consumption spending and business investments, amidst easing financial conditions

Global economy resilient but risks persist: IMF Chief (Source: FE): Ms. Georgieva noted that while global growth is slowing to around 3% over the medium term yet it has proven more resilient than expected despite acute strains from multiple shocks. She added that India's robust economic performance continues to stand out.

Thailand holds policy rate steady (Source: CNBC): Thailand's Central Bank unexpectedly left its key interest rate steady as the economy struggles with a strengthening baht, negative inflation and US tariffs.

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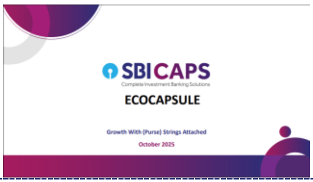

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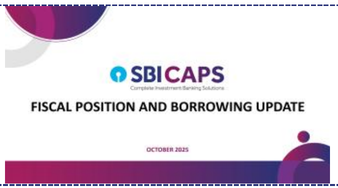

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