13 October 2025

The Daily Digest

Foreign G-Sec Bond Yield		
G-sec	**Yield (in %)**	**1D Change (bps)**
US 10Y*	4.03	-11
US 2Y*	3.50	-9
Germany 10Y	2.64	-6
UK 10Y	4.67	-7
Japan 10Y	1.67	-1

*Source: Bloomberg, *semi-annual*

G-sec yield		
G- Sec	**Yield (in %)**	**1D Change (bps)**
6.01% GS 2030*	6.14	1
6.48% GS 2035* (10Y)	6.46	1
6.68% GS 2040*	6.82	0
1-Month T-bill	5.40	3
3-Month T-bill	5.43	1
6-Month T-bill	5.51	-1
12-Month T-bill	5.54	1

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

Spreads in bps for Corporates				
Annualized Spreads	**3-year**	**5-year**	**7-year**	**10-year**
AAA	120	75	26	76
AA	232	172	123	171
A	425	367	322	378

Source: FIMMDA, as on 09 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	4.13

Source: RBI, Federal Reserve Bank of New York

Major Equity Indices		
Indices	**Last**	**1D Change (%)**
BSE SENSEX	82,500	0.4
NIFTY	25,285	0.4
NASDAQ	22,204	-3.6
S&P 500	6,552	-2.7
Nikkei 225	48,089	-1.0
Euro Stoxx 50	5,531	-1.7

Source: Google Finance

Commodities Futures		
Commodities	**Last**	**1D Change (%)**
Brent Crude (USD/bbl)	62.7	-3.8
Natural gas Nymex (USD/MMBtu)	3.1	-4.0
Gold Comex (USD/t oz.)	4,000.4	0.2
Copper Comex (USD/lb)	489.4	-4.4
Wheat cbot (USD/bu.)	498.5	-1.9

Source: Bloomberg

Exchange Rates		
Currency pair	**Rate**	**1D Change (%)**
USD/ INR	88.69	-0.1
GBP/ INR	118.53	0.3
EUR/ INR	102.64	0.0
EUR/USD	1.16	0.4
DXY Index	98.85	-0.7

Source: Morningstar, Bloomberg, Marketwatch

Key events

India: CPI Sep'25; **Global:** OPEC Monthly Report

Domestic

Mutual funds witness outflows in Sep'25 (Source: AMFI): MF saw outflows of Rs. 431 bn reversing from a net inflow of Rs. 524 bn in Aug'25. Notably, Debt MF saw outflow of Rs. 1 trn driven by liquid fund, whereas Equity MF saw moderation in inflow of Rs. 304 bn. The industry's total AUM rose to Rs. 75.6 trn in Sep'25 from Rs. 75.2 trn in Aug'25, marking steady growth despite softer inflows.

Union proposes to open up retail power sector to private firms (Source: The Hindu Businessline): Union is planning to open up its retail electricity market for private companies nationwide, ending the dominance of state-run distributors in most States. It also seeks to open the retail electricity market to multiple private players in the same area.

PM Mr. Modi rolls out over Rs. 350 bn agri schemes (Source: Indian Express): Mr. Modi launched two new agriculture schemes, the PM Dhan Dhaanya Krishi Yojana (PMDDKY) and the Mission for Aatmanirbharta in Pulses, with a total outlay of Rs. 354.4 bn. The PMDDKY is aimed at developing 100 agricultural districts based on low productivity, moderate crop intensity, below-average access to credit.

EPFO plans new benchmark for investment returns (Source: BS): As per media sources, EPFO is working on devising a separate benchmark for yields on investments under 3 social security schemes it operates namely employees' pension scheme (EPS), employees' provident fund (EPF) and employees' deposit linked insurance cover (EDLI).

International

POTUS threatens to impose additional 100% tariff on China (Source: BBC): Mr. Trump said he would impose an additional 100% tariff on imports from China from next month. He also added that US would also put export controls on critical software as a reaction to China's move to tighten exports of rare earths. In response China urged US to resolve difference though negotiations and vowed to stand firm.

US Fed officials divulge on inflation and rate path (Source: Reuters):

- Mr. Musalem said he sees room for one more rate cut to shore up labour market, but urged caution as inflation remains above target
- Mr. Waller also agrees that job market remains weak and buttresses the case for further interest rate cuts, but added it need only move in 25 bps steps

China trade surplus narrows in Sep'25 (Source: Global Times): China's trade surplus printed USD 90.5 bn in Sep'25, down from last month's USD 102.3 bn, lower than expected. Exports increased by 8.3% y/y higher than expected. Meanwhile, imports rose by 7.4% y/y.

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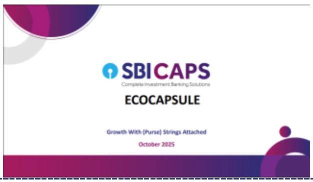

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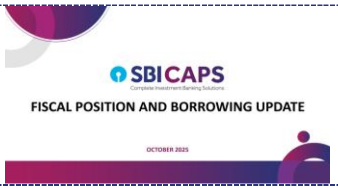

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