14 October 2025

The Daily Digest

Foreign G-Sec Bond Yield		
G-sec	**Yield (in %)**	**1D Change (bps)**
US 10Y*	4.06	3
US 2Y*	3.51	1
Germany 10Y	2.63	-1
UK 10Y	4.66	-1
Japan 10Y	1.67	0

*Source: Bloomberg, *semi-annual*

G-sec yield		
G- Sec	**Yield (in %)**	**1D Change (bps)**
6.01% GS 2030*	6.15	1
6.48% GS 2035* (10Y)	6.45	-1
6.68% GS 2040*	6.80	-2
1-Month T-bill	5.40	0
3-Month T-bill	5.42	-1
6-Month T-bill	5.51	0
12-Month T-bill	5.54	0

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

Spreads in bps for Corporates				
Annualized Spreads	**3-year**	**5-year**	**7-year**	**10-year**
AAA	120	81	22	83
AA	232	178	119	178
A	425	373	318	385

Source: FIMMDA, as on 10 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	82,327	-0.2
NIFTY	25,227	-0.2
NASDAQ	22,694	2.2
S&P 500	6,654	1.6
Nikkei 225	48,088	0.0
Euro Stoxx 50	5,568	0.7

Source: Google Finance

Commodities Futures		
Commodities	**Last**	**1D Change (%)**
Brent Crude (USD/bbl)	63.5	1.2
Natural gas Nymex (USD/MMBtu)	3.1	-0.6
Gold Comex (USD/t oz.)	4,164.3	4.1
Copper Comex (USD/lb)	512.0	4.6
Wheat cbot (USD/bu.)	496.0	-0.5

Source: Bloomberg

Exchange Rates		
Currency pair	**Rate**	**1D Change (%)**
USD/ INR	88.68	0.0
GBP/ INR	118.34	-0.2
EUR/ INR	102.56	-0.1
EUR/USD	1.16	-0.4
DXY Index	99.25	0.4

Source: Morningstar, Bloomberg, Marketwatch

Key events

India: WPI Sep'25, T-Bill Auction; **China:** New Yuan Loans, Total Social Financing Sep'25; **Global:** IEA Monthly Report

Domestic

Corporate collections boost direct taxes in YTDFY26 (Source: CBDT): Gross direct tax collections grew 2.4% y/y to Rs. 13.92 trn in YTDFY26 as of 12 Oct'25, driven by 5% growth in corporate tax collections to Rs. 6.42 trn and 0.6% rise in non-corporate tax to Rs. 7.18 trn. Net collections rose 6.3% to Rs. 11.9 trn, helped by 16% fall in refunds.

Headline CPI clocks slowest rise in 8 years (Source: PIB): CPI rose 1.54% y/y in Sep'25, its lowest print since Jun'17. Food prices contracted 1.4%, with a sharp correction in the dearness of vegetables, pulses, and spices. Fuel inflation and clothing slowed down, but Core rose 4.5%, its highest in 2 years, driven by personal care.

Union relaxes conditions for States to avail capex loans (Source: ET): States that have utilized the first 2 installments of capex loans under the Scheme for Special Assistance to States for Capital Investments can avail the remaining amount, if they onboard the single nodal agency system and submit proof of returns for all unutilized funds.

Union announces investment plan for hydro-electric capacity (Source: ET): Union unveiled investment plan worth Rs. 6.4 trn covering 208 large hydro projects across 12 sub-basins in North-Eastern States, with 64.9 GW potential capacity and additional 11.1 GW from pumped storage plants, by CY47.

Progress seen on key trade deals (Source: BS):

- According to media sources, Union officials are hopeful that first tranche of BTA with USA will be concluded within the fall timeline. A delegation is set to leave for USA next week
- The Union has agreed on a new roadmap for bilateral relations with Canada, with discussions focussing on cooperation in trade, energy, technology, agriculture and people-to-people connections.

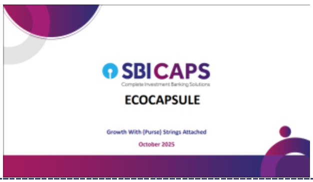
International

US-China trade war takes to the seas (Source: Reuters): China started charging special port fees from US owned, operated, built, or flagged vessels, exempting Chinese built ships. Mr. Bessent has pushed back against the allegedly provocative export controls instated by China.

US Fed official advocates for rate cuts (Source: Reuters): Ms. Paulson argued that rising risks of unemployment warrant more rate cuts as tariffs appear unlikely to push up inflation as much as expected

World oil demand to be driven by Asia (Source: OPEC): World oil demand is forecast to grow to 105.1 mbpd in CY25 and to 106.52 mbpd in CY26, unchanged from previous forecast. Country wise readjustments saw higher oil demand from US, with China remaining same, and India seeing a slight cut.

Our Recent Publications



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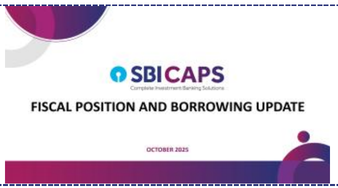

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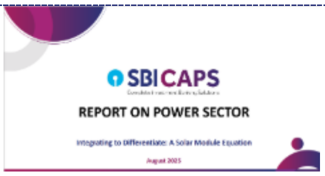

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