23 October 2025

The Daily Digest

Foreign G-Sec Bond Yield		
G-sec	**Yield (in %)**	**1D Change (bps)**
US 10Y*	3.95	-1
US 2Y*	3.44	-2
Germany 10Y	2.56	1
UK 10Y	4.42	-6
Japan 10Y	1.65	1

*Source: Bloomberg, *semi-annual*

G-sec yield		
G- Sec	**Yield (in %)**	**1D Change (bps)**
6.01% GS 2030*	6.11	-2
6.48% GS 2035* (10Y)	6.44	-1
6.68% GS 2040*	6.81	-1
1-Month T-bill	5.40	-2
3-Month T-bill	5.41	-2
6-Month T-bill	5.53	0
12-Month T-bill	5.53	0

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

Spreads in bps for Corporates				
Annualized Spreads	**3-year**	**5-year**	**7-year**	**10-year**
AAA	114	101	3	81
AA	222	206	106	182
A	417	401	303	382

Source: FIMMDA, as on 17 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	4.23

Source: RBI, Federal Reserve Bank of New York

Major Equity Indices		
Indices	**Last**	**1D Change (%)**
BSE SENSEX	84,426	0.1
NIFTY	25,869	0.1
NASDAQ	22,740	-0.9
S&P 500	6,699	-0.5
Nikkei 225	49,308	0.2
Euro Stoxx 50	5,639	-0.8

Source: Google Finance, Investing.com

Commodities Futures		
Commodities	**Last**	**1D Change (%)**
Brent Crude (USD/bbl)	64.1	2.8
Natural gas Nymex (USD/MMBtu)	3.4	-2.3
Gold Comex (USD/t oz.)	4,091.1	-1.2
Copper Comex (USD/lb)	499.0	0.5
Wheat cbot (USD/bu.)	504.8	0.8

Source: Bloomberg

Exchange Rates		
Currency pair	**Rate**	**1D Change (%)**
USD/ INR	87.93	0.0
GBP/ INR	117.16	-0.2
EUR/ INR	101.77	-0.2
EUR/USD	1.16	-0.1
DXY Index	98.90	0.0

Source: Morningstar, Bloomberg, Marketwatch

Key events

US: Jobless Claims, Existing Home Sales Sep'25; **Policy Rate:** S. Korea, Turkey

Domestic

Early signs of tariff relief seen for India-US (Source: Mint): As per news sources, India and US are closing in on a trade deal that could slash current tariffs on Indian exports to 15-16% from 50%. In exchange, India may agree to gradually reduce its imports of Russian oil. It may also compromise and let in more non-GMO US corn and soymeal. A mechanism to periodically review tariffs and market access is also envisaged. The final trade deal is likely to be announced during the ASEAN Summit this month.

Core industrial growth eases in Sep'25 (Source: PIB): Eight core index recorded a growth of 3% y/y, well below a local maximum of 6.5% printed in Aug'25. A moderation in output of coal (-1.2% vs. 11.4% in Aug'25) and refinery products, along with sustained downfall in natural gas output was enough to overshadow strong performance shown by steel (14.1%). For H1FY26, output grew at a languid 2.9% y/y, with steel and cement being the saving grace.

RBI strikes a cautious tone in Oct'25 Bulletin (Source: RBI): Highlights:

- Investor sentiments dampened on renewed US-China trade tensions and prolonged US shutdown. Despite this global and Indian growth has held up
- Outstanding net forward sales of USD in Aug'25 stood at USD 53.4 bn as the Central Bank waged a war against depreciation
- NRI deposits saw inflows of USD 4.66 bn in 4MFY26, down on year. This was due to slowdown in FCNR(B) deposits even as handsome growth was seen in NR(E)RA and NRO deposits
- REER saw a sharp decline to 97.65 in Sep'25 vs. 105.38 seen in Sep'24 (on a trade weighted basis, 40 currency basket)

Railways mulling over HAM model for projects (Source: BS): As per media sources, efforts are on to identify projects suitable for this model and develop a pipeline.

International

US-China tariff tiff resumes with renewed vigour (Source: Reuters):

- The POTUS threated to impose tariffs of upto 155% (now 55%) on Chinese goods starting 1 Nov'25 unless a trade deal is finalised by then
- Mr. Trump is exploring curbing access to software powered imports – from laptops to jet engines – as per media sources

Russia faces new energy sanctions (Source: Reuters): The US has hit top Russian oil companies - Rosneft and Lukoil - with sanctions. The EU too has banned Russian LNG imports from 2027. This is in wake of Russia's refusal to bend down to NATO in the Ukraine war cause.

Japan logs trade deficit in Sep'25 (Source: Investing.com): Japan clocked an unexpected trade deficit of JPY 234.6 bn (forecast: surplus of JPY 22 bn). Exports rebounded but still missed forecast. A sharp jump in imports (up 3.3% y/y vs 0.6% expected) was seen.

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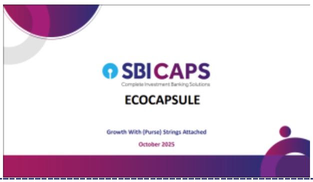

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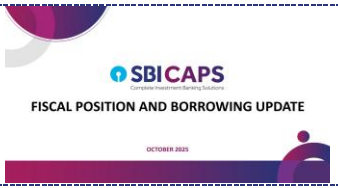

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