24 October 2025

The Daily Digest

Foreign G-Sec Bond Yield		
G-sec	Yield (in %)	1D Change (bps)
US 10Y*	4.00	5
US 2Y*	3.48	4
Germany 10Y	2.58	2
UK 10Y	4.42	0
Japan 10Y	1.64	-1

*Source: Bloomberg, *semi-annual*

G-sec yield		
G- Sec	Yield (in %)	1D Change (bps)
6.01% GS 2030*	6.15	4
6.48% GS 2035* (10Y)	6.46	2
6.68% GS 2040*	6.85	4
1-Month T-bill	5.39	-1
3-Month T-bill	5.45	4
6-Month T-bill	5.56	3
12-Month T-bill	5.57	4

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

Spreads in bps for Corporates				
Annualized Spreads	3-year	5-year	7-year	10-year
AAA	115	101	-2	94
AA	223	206	101	195
A	418	401	298	395

Source: FIMMDA, as on 20 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	4.21

Source: RBI, Federal Reserve Bank of New York

Major Equity Indices		
Indices	Last	1D Change (%)
BSE SENSEX	84,556	0.2
NIFTY	25,889	0.1
NASDAQ	22,942	0.9
S&P 500	6,738	0.6
Nikkei 225	48,642	-1.4
Euro Stoxx 50	5,668	0.5

Source: Google Finance, Investing.com

Commodities Futures		
Commodities	Last	1D Change (%)
Brent Crude (USD/bbl)	65.6	2.4
Natural gas Nymex (USD/MMBtu)	3.3	-4.7
Gold Comex (USD/t oz.)	4,123.3	0.8
Copper Comex (USD/lb)	509.5	2.1
Wheat cbot (USD/bu.)	512.8	1.6

Source: Bloomberg

Exchange Rates		
Currency pair	Rate	1D Change (%)
USD/ INR	87.85	-0.1
GBP/ INR	116.97	-0.2
EUR/ INR	101.87	0.1
EUR/USD	1.16	0.1
DXY Index	98.94	0.0

Source: Morningstar, Bloomberg, Marketwatch

Key events

India: G-Sec, VRR Auctions; **US:** CPI Sep'25; **Flash PMI Oct'25:** India, US, Eurozone, Japan

Domestic

Union considers revamping regulations to promote investments in highway projects (Source: ET): According to media sources, Union is considering raising the VGF limit for PPP projects from current 40% with excess disbursed through annuity payments, along with consideration to ensure 95% of required land is made available before construction, to improve viability and attracting private capital.

States urge Union to ease conditions on borrowing limits (Source: ET): According to media sources, several states have requested Union to ease borrowing limits that factor in dues to power discoms, unspent central funds, off-budget borrowings and contribution to guarantee redemption fund, which restrict states from raising required funds.

Consumer sector witnesses increased deal activity in Q3CY25 (Source: The Hindu Businessline): Deals in the consumer and retail sector rose 9% y/y to USD 3.4 bn in Q3CY25, with renewed investor focus on domestic consumption. M&A and PE activity rose 168% y/y to USD 2.3 bn led by textile, apparel, FMCG and e-commerce.

Union on track to exceed disinvestment targets (Source: Mint): According to media sources, Union anticipates exceeding its target for miscellaneous capital receipts of Rs. 500 bn driven by strategic asset sales and IPOs, including stake sale in a major bank.

International

US-Canada trade talks stand suspended on auto dispute (Source: Reuters): Canada announced significant reduction to import quotas of major US auto manufacturers, curbing number of tariff-free import of US-assembled vehicles. Further, POTUS Mr. Trump retaliated with termination of all trade negotiations with Canada.

China and India curb purchase of sanctioned oil (Source: Reuters): According to media sources, Chinese state-owned oil companies have suspended purchase of seaborne Russian oil, following US sanctions. India is also following the same to fast forward an India-US deal.

Japan economic activity falters in Oct'25 (Source: S&P Global): Flash manufacturing PMI fell to 19-month low of 48.3 in Oct'25, with sluggish domestic demand, while flash services PMI fell to 52.4.

Japan's core CPI continues to defy expectations (Source: Bloomberg): Japan's headline CPI rose 2.9% y/y in Sep'25 (Aug: 2.7% y/y), in line with expectations, with core CPI rising 2.9% y/y (Exp: 2.7% y/y). Faster uptick in services inflation is reflective of higher labour costs.

Turkey cuts policy rate despite inflationary woes (Source: Financial Times): Turkish Central Bank cut its policy rate by 100 bps to 39.5%, significantly lower the pace, amidst unexpected inflation surge and political turmoil hurting market sentiments.

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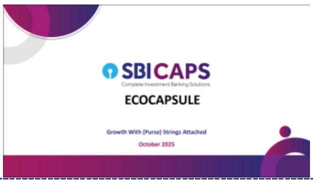

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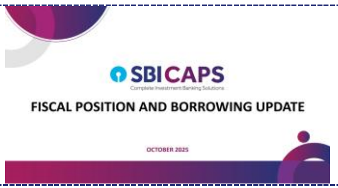

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