28 October 2025

The Daily Digest

SBICAPS Complete Investment Banking Solutions

Foreign G-Sec Bond Yield		
G-sec	**Yield (in %)**	**1D Change (bps)**
US 10Y*	3.98	-5
US 2Y*	3.50	0
Germany 10Y	2.61	-1
UK 10Y	4.40	-3
Japan 10Y	1.64	-2

*Source: Bloomberg, *semi-annual*

G-sec yield		
G- Sec	**Yield (in %)**	**1D Change (bps)**
6.01% GS 2030*	6.18	3
6.48% GS 2035* (10Y)	6.47	1
6.68% GS 2040*	6.87	1
1-Month T-bill	5.43	5
3-Month T-bill	5.48	0
6-Month T-bill	5.56	-1
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	121	80	-14	73
AA	229	185	89	174
A	424	380	286	374

Source: FIMMDA, as on 24 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	4.24

Source: RBI, Federal Reserve Bank of New York

Major Equity Indices		
Indices	**Last**	**1D Change (%)**
BSE SENSEX	84,779	0.7
NIFTY	25,966	0.7
NASDAQ	23,637	1.9
S&P 500	6,875	1.2
Nikkei 225	50,512	2.5
Euro Stoxx 50	5,711	0.7

Source: Google Finance, Investing.com

Commodities Futures		
Commodities	**Last**	**1D Change (%)**
Brent Crude (USD/bbl)	65.7	-0.3
Natural gas Nymex (USD/MMBtu)	3.4	3.0
Gold Comex (USD/t oz.)	4,021.7	-2.8
Copper Comex (USD/lb)	517.3	1.0
Wheat cbot (USD/bu.)	526.0	2.6

Source: Bloomberg

Exchange Rates		
Currency pair	**Rate**	**1D Change (%)**
USD/ INR	88.24	0.4
GBP/ INR	117.76	0.8
EUR/ INR	102.79	0.9
EUR/USD	1.17	0.3
DXY Index	98.78	-0.2

Source: Morningstar, Bloomberg, Marketwatch

Key events

India: IIP Sep'25, SGS & VRR Auctions; **S. Korea:** GDP Q3CY25

Domestic

Foreign investors could be allowed higher stakes in state-run banks (Source: ET): As per media sources, the Finance Ministry and RBI are in close consultations to enhance the FDI limits in PSBs to 49%, more than double the current limit of 20%. The move also seeks to reduce the regulation gap between PSB and PVB.

Securities regulator proposes steps to boost public interest in the debt market (Source: SEBI): In a consultation paper, SEBI proposed to permit issuers to offer incentives in the form of higher coupon rate or discount to the issue price to certain categories of allottees like senior citizens, women, armed forces personnel, and retail subscribers. The higher coupon shall only be for initial allottee and not be available in case of transfer/transmission.

SEBI plans higher threshold for stringent rules for debt (Source: SEBI, ET): In a consultation paper, the regulator proposes the threshold to identify High Value Debt Listed Entity (HVLDE) to Rs. 50 bn from Rs. 10 bn. The move would reduce the number of HVLDE from 137 to 48. This could mainly benefit NBFCs.

Finance Ministry paints a balanced narrative on growth (Source: Ministry of Finance): As per the Sep'25 Monthly Economic Review, structural weaknesses in the global economy are coming to the fore even as transitory factors create an illusion of near-term strength. It expressed confidence in domestic measures such as GST reforms and calibrated fiscal and monetary policy to meet the challenge.

Maritime development could be prioritised soon (Source: PTI): Union Minister Mr. Gadkari emphasised the need to create a dedicated platform to finance maritime sector projects. He also claimed the country's logistics costs will fall to ~9% by Dec'25.

International

US continues trade deliberations in full swing (Source: Reuters, BS):

- Japan and USA are likely to sign a joint document on rare earth minerals as part of Mr. Trump's tour of the East
- Mexico's leader Ms. Sheinbaum said that she and the POTUS have agreed to extend the trade deadline
- The US deal with Southeast Asian is one-sided and expected to vastly benefit the US as the agreements roll back tariffs on US goods

S. Korean growth impresses in Q3CY25 (Source: CNBC): Real GDP rose 1.7% y/y, above 1.5% forecast. Growth was mostly supported by exports and the manufacturing sector – especially motor vehicles and semiconductors, with construction being the biggest drag.

Stablecoins attract the attention of Chinese regulators (Source: Bloomberg): PBoC Governor Mr. Gong noted the recent rise of stablecoins, and warned of the risks of money laundering, illegal cross border financing, and terror financing.

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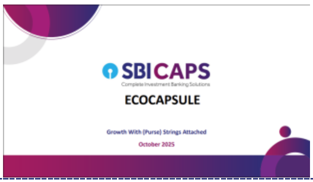

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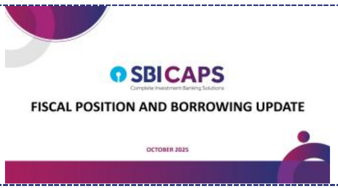

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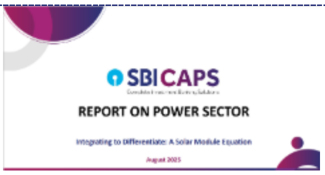

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