30 October 2025

The Daily Digest

Foreign G-Sec Bond Yield		
G-sec	**Yield (in %)**	**1D Change (bps)**
US 10Y*	4.07	9
US 2Y*	3.50	1
Germany 10Y	2.62	0
UK 10Y	4.39	-1
Japan 10Y	1.67	2

*Source: Bloomberg, *semi-annual*

G-sec yield		
G- Sec	**Yield (in %)**	**1D Change (bps)**
6.01% GS 2030*	6.17	-2
6.48% GS 2035* (10Y)	6.47	0
6.68% GS 2040*	6.88	0
1-Month T-bill	5.43	4
3-Month T-bill	5.45	0
6-Month T-bill	5.58	8
12-Month T-bill	5.57	9

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

Spreads in bps for Corporates				
Annualized Spreads	**3-year**	**5-year**	**7-year**	**10-year**
AAA	113	94	59	81
AA	221	199	162	182
A	416	394	359	382

Source: FIMMDA, as on 28 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	4.31

Source: RBI, Federal Reserve Bank of New York

Major Equity Indices		
Indices	**Last**	**1D Change (%)**
BSE SENSEX	84,997	0.4
NIFTY	26,054	0.5
NASDAQ	23,958	0.6
S&P 500	6,891	0.0
Nikkei 225	51,308	2.3
Euro Stoxx 50	5,706	0.0

Source: Google Finance, Investing.com

Commodities Futures		
Commodities	**Last**	**1D Change (%)**
Brent Crude (USD/bbl)	64.6	0.3
Natural gas Nymex (USD/MMBtu)	3.8	16.6
Gold Comex (USD/t oz.)	3,937.1	-1.1
Copper Comex (USD/lb)	519.4	0.7
Wheat cbot (USD/bu.)	533.8	0.8

Source: Bloomberg

Exchange Rates		
Currency pair	**Rate**	**1D Change (%)**
USD/ INR	88.20	-0.1
GBP/ INR	116.64	-0.3
EUR/ INR	102.55	-0.1
EUR/USD	1.16	-0.2
DXY Index	99.22	0.4

Source: Morningstar, Bloomberg, Marketwatch

Key events

India: VRR Auction; **GDP Q3CY25:** US, Eurozone; **Policy Rate:** Eurozone, Japan

Domestic

RBI MPC official reflects on domestic resilience, hints at scope for easing (Source: BS): RBI Deputy Governor Ms. Gupta lauded domestic economic resilience, while suggesting that there is scope for more monetary easing, as fiscal policy remains conducive for growth amidst low inflation, despite complex global environment. She however flagged manufacturing challenges amidst global trade slowdown and dominance of few large global players.

POTUS reiterates intentions of stronger ties with India (Source: ET): POTUS Mr. Trump expects to have a trade deal with India soon, claiming that both nations are moving closer to sealing the framework for a new trade agreement.

Union plans bail out for state power discoms (Source: ET): According to media sources, Union is considering a bailout of upwards of Rs. 1 trn for debt-laden state-run discoms, on certain conditions. Firstly, states can create new discoms, divest 51% of equity and access 50-year interest free loan. Second option would let states privatise up to 26% of equity of existing discoms in exchange for low-interest loans from Union for 5 years. Lastly, states can list their utilities on recognized stock exchanges within 3 years.

International

US FOMC cuts rates in a split decision (Source: US FOMC):

- US Fed cut its benchmark rate by 25 bps to 3.75% - 4.00%, amidst slowing job gains, inching unemployment, despite elevated inflation
- Notably, Mr. Miran dissented for a larger 50 bps cut, while Mr. Schmid preferred to hold the target range.
- Mr. Powell interjected that Dec'25 rate cut is not a foregone conclusion, with strongly differing views in the US Fed. He added that tariffs are pushing up inflation but balance of risks favour job market

Agreement on investments breaks US-South Korea trade impasse (Source: Reuters): POTUS Mr. Trump has announced the finalization of trade deal with South Korea, with impasse on USD 350 bn investments being cleared with promise of investments worth USD 200 bn in cash at USD 20 bn per year and USD 150 bn investment in shipbuilding in US leading to 50/50 profit splits for the 2 nations.

Central Banks adopt differential strategies in a complex economic reality (Source: Bloomberg):

- BoJ left its policy rate unchanged at 0.5% with a 7-2 vote, amidst steady inflation, modest growth and trade uncertainty
- BoC cut its policy rate by 25 bps to 2.25%, driven by economic weakness, labour market softness and easing inflation expectations.
- Hong Kong cut its policy rate by 25bps to 4.25%, mimicking the US Fed's action

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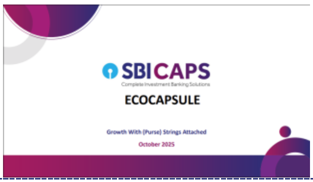

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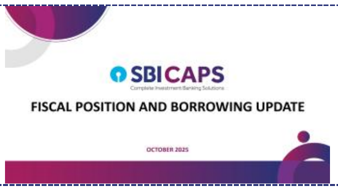

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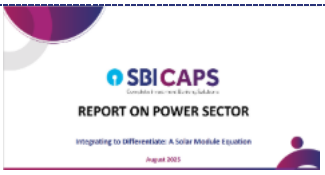

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Details of Research Analysts

Name	Rajan Jain	Name	Siddharth Sarma
Qualification	PGDBA	Qualification	MBA
Designation	Head- Credit Research	Designation	Senior Associate

Details of Research Analyst entity

Name	SBI Capital Markets Limited
Registration Number	INH000007429
Address	15th floor, A & B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra East, Mumbai- 400 051
Telephone Number	+91 22 4196 8300
Compliance Officer	Bhaskar Chakraborty
Email id	compliance.officer@sbicaps.com
Telephone Number	+91 22 4196 8542

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