31 October 2025

The Daily Digest

Foreign G-Sec Bond Yield		
G-sec	**Yield (in %)**	**1D Change (bps)**
US 10Y*	4.10	3
US 2Y*	3.60	10
Germany 10Y	2.64	2
UK 10Y	4.42	3
Japan 10Y	1.65	-2

*Source: Bloomberg, *semi-annual*

G-sec yield		
G- Sec	**Yield (in %)**	**1D Change (bps)**
6.01% GS 2030*	6.20	3
6.48% GS 2035* (10Y)	6.49	2
6.68% GS 2040*	6.92	4
1-Month T-bill	5.38	-5
3-Month T-bill	5.45	0
6-Month T-bill	5.57	-1
12-Month T-bill	5.57	0

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

Spreads in bps for Corporates				
Annualized Spreads	**3-year**	**5-year**	**7-year**	**10-year**
AAA	119	100	60	77
AA	227	205	163	177
A	422	400	360	377

Source: FIMMDA, as on 29 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	4.27

Source: RBI, Federal Reserve Bank of New York

Major Equity Indices		
Indices	**Last**	**1D Change (%)**
BSE SENSEX	84,404	-0.7
NIFTY	25,878	-0.7
NASDAQ	23,581	-1.6
S&P 500	6,822	-1.0
Nikkei 225	51,326	0.0
Euro Stoxx 50	5,699	-0.1

Source: Google Finance, Investing.com

Commodities Futures		
Commodities	**Last**	**1D Change (%)**
Brent Crude (USD/bbl)	64.8	0.3
Natural gas Nymex (USD/MMBtu)	4.1	6.8
Gold Comex (USD/t oz.)	4,026.1	2.3
Copper Comex (USD/lb)	511.3	-1.6
Wheat cbot (USD/bu.)	525.8	-1.5

Source: Bloomberg

Exchange Rates		
Currency pair	**Rate**	**1D Change (%)**
USD/ INR	88.70	0.6
GBP/ INR	116.54	-0.1
EUR/ INR	102.47	-0.1
EUR/USD	1.16	-0.4
DXY Index	99.53	0.3

Source: Morningstar, Bloomberg, Marketwatch

Key events

India: G-sec Auction, Sectoral Deployment of Bank Credit, Fiscal Balance Sep'25; **US:** PCE Sep'25; **China:** Official PMI Oct'25; **Eurozone:** CPI Oct'25; **Germany:** Retail Sales Sep'25

Domestic

Union to seek addition funds to address revenue shortfall (Source: Mint): As per media reports, a Parliament nod is likely to be sought in the Winter Session due to a gap in receipts causes due to middling personal income tax collections and GST cuts. The actual amount will be ready by second half of Nov'25.

Major changes proposed to CPI:Housing in new series (Source: MoSPI): In a Discussion Paper, it is proposed that the coverage will now include both urban and rural areas, as opposed to just urban areas presently. Importantly, rent data will be captured from all dwellings every month, and employer provided accommodation is now excluded.

MEA clears select entities for rare earth imports (Source: ET): Some Indian companies have received licenses for the same. The country is also planning to stockpile reserves of rare earths.

Record additions of wind power expected in FY26 (Source: The Hindu Businessline): As per MNRE Minister, the country is on course to set up 6 GW of capacity this fiscal, with 3 GW already installed in H1FY26. He added that the Union was keen on raising the local content of turbines from 74% now to 84% by 2030, reducing costs by 25%.

International

US reduces tariff on China after leaders meet (Source: NewsOnAir): Mr. Trump announced that tariff now stands at 47%, down from 57% previously. He added that the fentanyl tariff will now be reduced from 20% to 10%. He assured that China will start buying US soybeans immediately and that the rare earth issue stands resolved.

Europe policy rate stays unchanged (Source: ECB): The deposit facility rate was left untouched at 2.0%. This was as inflation remains close to the 2% medium-term target. The Council reckoned that the labour market was robust. No rate path guidance was offered.

Europe grows well in Q3CY25 (Source: Eurostat): Eurozone real GDP expanded by 1.3% y/y, marginally beating expectations of 1.2% growth. Strong growth impulses, on year, were recorded in Ireland and Iberia, whereas Germany limped ahead at 0.3%. France and Italy did not do much better. Sequentially, the euro area grew by 0.2% q/q.

Chinese economy slumps in Oct'25 (Xinhua, CNBC): Official manufacturing PMI recorded a 6-month low of 49.0, below 49.6 expected and Sep'25's 49.8. This is a result of trade tensions and in line with moderation in investments. Non-manufacturing PMI exhibited resilience, clocking 50.1, up 0.1pp from Sep'25.

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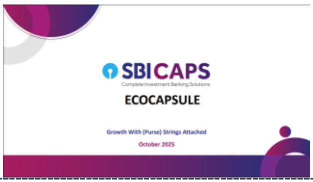

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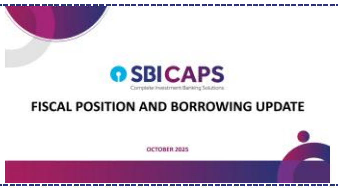

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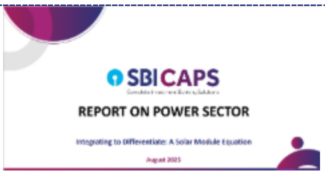

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