04 November 2025

The Daily Digest

Foreign G-Sec Bond Yield		
G-sec	**Yield (in %)**	**1D Change (bps)**
US 10Y*	4.11	3
US 2Y*	3.60	3
Germany 10Y	2.66	3
UK 10Y	4.43	2
Japan 10Y	1.67	1

*Source: Bloomberg, *semi-annual*

G-sec yield		
G- Sec	**Yield (in %)**	**1D Change (bps)**
6.01% GS 2030*	6.18	0
6.48% GS 2035* (10Y)	6.47	0
6.68% GS 2040*	6.90	1
1-Month T-bill	5.38	0
3-Month T-bill	5.44	0
6-Month T-bill	5.58	0
12-Month T-bill	5.58	0

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

Spreads in bps for Corporates				
Annualized Spreads	**3-year**	**5-year**	**7-year**	**10-year**
AAA	73	52	35	53
AA	181	157	136	149
A	398	377	357	371

Source: FIMMDA, as on 31 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	4.22

Source: RBI, Federal Reserve Bank of New York

Major Equity Indices		
Indices	**Last**	**1D Change (%)**
BSE SENSEX	83,978	0.0
NIFTY	25,763	0.2
NASDAQ	23,835	0.5
S&P 500	6,852	0.2
Nikkei 225	52,411	0.0
Euro Stoxx 50	5,679	0.3

Source: Google Finance, Investing.com

Commodities Futures		
Commodities	**Last**	**1D Change (%)**
Brent Crude (USD/bbl)	64.8	0.0
Natural gas Nymex (USD/MMBtu)	4.2	2.9
Gold Comex (USD/t oz.)	3,987.8	-0.2
Copper Comex (USD/lb)	504.2	-0.9
Wheat cbot (USD/bu.)	548.8	2.8

Source: Bloomberg

Exchange Rates		
Currency pair	**Rate**	**1D Change (%)**
USD/ INR	88.78	0.0
GBP/ INR	116.48	-0.3
EUR/ INR	102.06	-0.2
EUR/USD	1.15	-0.3
DXY Index	99.87	0.2

Source: Morningstar, Bloomberg, Marketwatch

Key events

India: SGS Auction; **Australia:** Policy Rate; **US:** Trade Balance Aug'25, JOLTS Sep'25; **Japan:** Manufacturing PMI Oct'25

Domestic

Manufacturing activity quickens in Oct'25 (Source: S&P Global): Manufacturing PMI surged to 59.2, up from 57.7 in Sep'25. New order increased further, with companies attributing growth to buoyant demand and GST reforms. New export order increased at a softer rate, with much of the momentum being driven domestically.

Clean energy could see a clean-up of the pipeline (Source: Mint): As per media sources, the Ministry of Power has instructed REIAs to scrap awarded renewable projects where critical agreements have stalled by 30 Nov'25. Of 93 GW awarded by these REIAs since FY24, 42 GW do not have PPAs and PSAs in place.

Rare earth magnets plan could be multiplied (Source: The Hindu Businessline): As per media sources, the Union plans to almost triple the size of its incentive programme for rare earth magnet manufacturing to Rs. 70 bn (earlier Rs. 29 bn). The proposal awaits Cabinet approval.

Reworked Sagarmala 2.0 likely in Union Budget FY27 (Source: Mint): The Union is working on a 10-year Rs. 750 bn programme to build world-class ports and shipbuilding infrastructure. This will complement the Rs. 700 bn package announced in Sep'25.

Chinese imports could see greenlight after a 5-year freeze (Source: ET): The country plans to quickly clear pending proposals by local companies for importing electronics parts, shoes, household items of daily use, steel products, raw materials and other goods.

Kharif sowing jumps amidst promise of ample fertiliser and high reservoir levels (Source: The Hindu Businessline): Total sown area touched 7.58 mn ha as of 31 Oct'25, up 15% y/y. Sowing of wheat soared, with healthy increases also being seen in oilseeds and pulses.

International

Factories amble along in advanced economies in Oct'25 even as global trade poses a drag (Source: S&P Global):

- Global manufacturing PMI clocked 50.8, up a pip from Sep'25. There was a modest increase in new business though staffing levels remained unchanged. Focus remained on domestic drivers
- US manufacturing PMI printed 52.5, up 0.5 points from Sep'25. Concurrent acceleration both output and new orders was seen
- Eurozone manufacturing PMI approached expansion, clocking 50.0 in Oct'25, up from 49.8 in Sep'25. New export orders remained a drag

US Fed officials remain divided on policy path (Source: Bloomberg):

- Mr. Miran said that he is sanguine about inflation and backs a 50-bps cut in Dec'25. Ms. Daly also was on board for a rate cut
- Ms. Cook said she could consider a rate cut in Dec'25 but needs to assess more data. Mr. Goolsbee remains less enthusiastic about cuts

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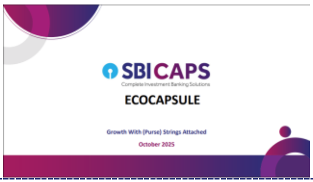

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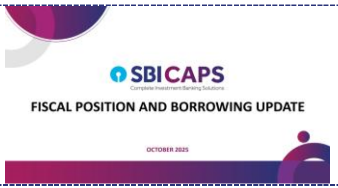

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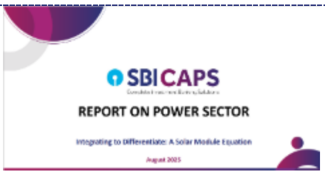

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