The Daily Digest

06 November 2025

SBICAPS Complete Investment Banking Solutions

Foreign G-Sec Bond Yield		
G-sec	**Yield (in %)**	**1D Change (bps)**
US 10Y*	4.15	7
US 2Y*	3.62	5
Germany 10Y	2.67	3
UK 10Y	4.46	4
Japan 10Y	1.66	-1

*Source: Bloomberg, *semi-annual*

G-sec yield		
G- Sec	**Yield (in %)**	**1D Change (bps)**
6.01% GS 2030*	6.16	-1
6.48% GS 2035* (10Y)	6.47	0
6.68% GS 2040*	6.87	-3
1-Month T-bill	5.36	-2
3-Month T-bill	5.43	-1
6-Month T-bill	5.55	-3
12-Month T-bill	5.56	-2

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

Spreads in bps for Corporates				
Annualized Spreads	**3-year**	**5-year**	**7-year**	**10-year**
AAA	113	99	64	78
AA	221	204	165	174
A	413	399	361	371

Source: FIMMDA, as on 03 Nov, 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	4.00

Source: RBI, Federal Reserve Bank of New York

Major Equity Indices		
Indices	**Last**	**1D Change (%)**
BSE SENSEX	83,459	-0.6
NIFTY	25,597	-0.6
NASDAQ	23,499	0.6
S&P 500	6,796	0.4
Nikkei 225	50,212	-3.1
Euro Stoxx 50	5,669	0.2

Source: Google Finance, Investing.com

Commodities Futures		
Commodities	**Last**	**1D Change (%)**
Brent Crude (USD/bbl)	63.6	-0.7
Natural gas Nymex (USD/MMBtu)	4.3	-1.2
Gold Comex (USD/t oz.)	3,985.6	0.0
Copper Comex (USD/lb)	500.0	1.2
Wheat cbot (USD/bu.)	550.5	0.3

Source: Bloomberg

Exchange Rates		
Currency pair	**Rate**	**1D Change (%)**
USD/ INR	88.66	0.0
GBP/ INR	115.75	0.2
EUR/ INR	101.89	0.2
EUR/USD	1.15	0.2
DXY Index	100.05	-0.3

Source: Morningstar, Bloomberg, Marketwatch

Key events

India: Services PMI Oct'25; T-Bill Auction; **Japan:** Services PMI Oct'25; **Policy Rate:** UK, Poland, Norway

Domestic

Banks seek higher exposure limit for M&A financing (Source: The Hindu Businessline): As per media sources, Banks have sought tweaks to the draft acquisition finance guidelines, including higher exposure limits, permission to fund unlisted companies' M&A plans, and approval to finance corporates acquiring majority stakes in tranches rather than a single go.

Union mulls schemes for MSMEs to counter tariff disadvantage (Source: FE): According to media sources, Union may offer 2% - 3.5% interest subvention to MSME exporters in a targeted manner, under a revamped interest subvention scheme, depending on the needs of each sector being addressed.

Union official confident on concluding US trade deal soon (Source: ET): Commerce and Industry Minister Mr. Goyal interjected that Union aims to conclude the first phase of India-US trade deal by fall of CY25, with progress on several sensitive issues

Venture capital funding suggests at startups revival (Source: The Hindu Businessline): Venture capital funding rose 14% y/y in value terms and 12% y/y in volume terms in 9MCY25, demonstrating durable recovery and overall capital deployment.

International

Demand resurgence buoys economic activity (Source: S&P Global):

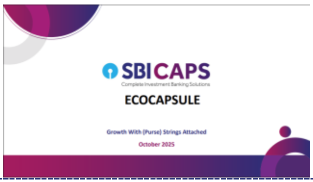
- Global composite PMI rose 0.4pp to 52.9 in Oct'25, highest in 17-months, with all services sectors growing faster than manufacturing.
- US service PMI rose 0.6pp to 54.8 in Oct'25 driven by new business volumes, with composite PMI edging up to 54.6 in Oct'25 (Sep: 53.9)
- Eurozone services PMI surged to 53 in Oct'25 (Sep: 51.3), 17-month high, with demand pick-up leading to composite PMI at 52.5 in Oct'25
- China services PMI dropped 0.3pp to 52.6 in Oct'25 amidst softer export demand, taking composite PMI 0.7pp lower to 51.8 in Oct'25

US labour market displays moderate uptick in Oct'25 (Source: Bloomberg): According to ADP report, private payrolls rose 42k in Oct'25, vs expectations of 28k and 29k reductions in Sep'25, its first addition in over 3 months, driven by 33k additions in services.

US Fed official wants to quickly achieve neutral rate (Source: Bloomberg): Mr. Miran interjected that a 50-bps rate cut in Dec'25 is still reasonable action, despite strong ADP report, suggesting that labour markets may not be as strong.

China suspends retaliatory US tariffs for a year (Source: Reuters): China suspends 24% US tariffs for a year from 10th Nov'25, including duties on farm goods, while keeping baseline levies of 10%, as a part of US trade pact designed to stabilize trade relations. Notably, imports of US soybeans continue to face 13% tariffs

Our Recent Publications



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Report on Fiscal Position and Borrowing Update

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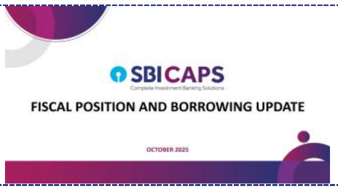

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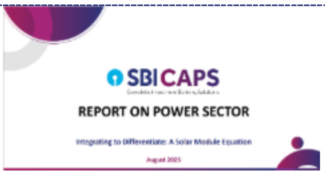

Report on Solar Sector Aug'25: Integrating to Differentiate: A Solar Module Equation

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