The Daily Digest

07 November 2025

Foreign G-Sec Bond Yield		
G-sec	**Yield (in %)**	**1D Change (bps)**
US 10Y*	4.09	-6
US 2Y*	3.56	-6
Germany 10Y	2.65	-2
UK 10Y	4.43	-3
Japan 10Y	1.66	0

*Source: Bloomberg, *semi-annual*

G-sec yield		
G- Sec	**Yield (in %)**	**1D Change (bps)**
6.01% GS 2030*	6.16	0
6.48% GS 2035* (10Y)	6.46	0
6.68% GS 2040*	6.85	-2
1-Month T-bill	5.33	-3
3-Month T-bill	5.44	1
6-Month T-bill	5.57	2
12-Month T-bill	5.58	2

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

Spreads in bps for Corporates				
Annualized Spreads	**3-year**	**5-year**	**7-year**	**10-year**
AAA	113	100	71	75
AA	221	205	172	171
A	413	400	368	368

Source: FIMMDA, as on 04 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	8.55
SOFR	3.91

Source: RBI, Federal Reserve Bank of New York

Major Equity Indices		
Indices	**Last**	**1D Change (%)**
BSE SENSEX	83,311	-0.2
NIFTY	25,510	-0.3
NASDAQ	23,054	-1.9
S&P 500	6,720	-1.1
Nikkei 225	50,884	1.3
Euro Stoxx 50	5,611	-1.0

Source: Google Finance, Investing.com

Commodities Futures		
Commodities	**Last**	**1D Change (%)**
Brent Crude (USD/bbl)	63.7	0.1
Natural gas Nymex (USD/MMBtu)	4.4	2.8
Gold Comex (USD/t oz.)	3,998.4	0.3
Copper Comex (USD/lb)	498.3	-0.3
Wheat cbot (USD/bu.)	536.8	-2.5

Source: Bloomberg

Exchange Rates		
Currency pair	**Rate**	**1D Change (%)**
USD/ INR	88.62	0.0
GBP/ INR	116.24	0.4
EUR/ INR	102.16	0.3
EUR/USD	1.15	0.2
DXY Index	99.73	-0.3

Source: Morningstar, Bloomberg, Marketwatch

Key events

India: G-Sec Auction; **US:** Non-farm Payrolls Sep'25; **China:** Trade Balance Oct'25

Domestic

Call for bigger banks resounded by senior leaders (Source: BS): Ms. Sitharaman said she is discussing with RBI and Banks on consolidation to create bigger, world class banks. She also admired India for staying strong amidst global turmoil. DFS Mr. Nagaraju added that India needs to consider extending more bank licenses to NBFCs and universal bank license to SFBs to accelerate the process.

SEBI plans to simplify listing process for IPO-bound companies: Chairman (Source: ET): Mr. Pandey announced the simplification of IPO process, rationalising the offer document summary and making it available to investors separately to encourage informed feedback. Further, framework is proposed for companies with pledged pre-IPO shares that ensures blocking requirements are automatically enforced even if pledge is invoked or released.

Slower yet fervent services activity buoys economy in Oct'25 (Source: S&P Global): Services PMI fell to 58.9 in Oct'25, its slowest since May'25, yet strongly expansionary, with sharp rise in new business intake and solid external sales, though weakest since Mar'25. Composite PMI fell slightly to 60.4 in Oct'25 (Sep: 61) with substantial upturn in aggregate sales and milder inflation.

International

US Fed remains divided on inflation-job equation (Source: Reuters):

- Mr. Musalem anticipates upside risks to inflation. This was largely agreed to by Ms. Hammack and Mr. Goolsbee
- Mr. Williams puts neutral rate at around 1%, but suggested that getting inflation to target assumes priority despite AI driving job losses
- Mr. Barr acknowledged further work is to be done on inflation but is weary of weakening labour market and income inequality
- Mr. Miran wanted the US FOMC to cut rates in 50 bps increments to neutral amidst gradual deterioration in labour markets

US labour markets shaken by layoffs in Oct'25 (Source: Reuters): According to Challenger Report, US based employers cut 150k jobs in Oct'25, marking highest furloughs in over 2 decades as firms cut costs and adopt to AI-driven strategic changes.

Chinese trade falters amidst tariff hysteria (Source: Bloomberg): China's exports fell 1.1% y/y in Oct'25 to USD 305.4 bn, for the first time in 8 months, while imports pace to fell sharply to 1% y/y to USD 215.3 bn taking trade surplus to USD 90 bn in Oct'25.

UK holds rates amidst rising dissenters and slow inflation (Source: Bloomberg): BoE held rates at 4% in a divided 5-4 vote, with dissenters opting for 25 bps reduction, while citing that inflation has likely peaked amidst subdued economic growth and slack in jobs market, vowing to embark on a gradual downward rate path if inflation outlook holds.

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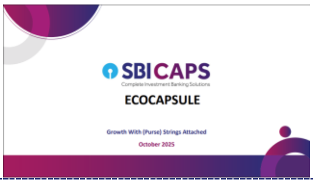

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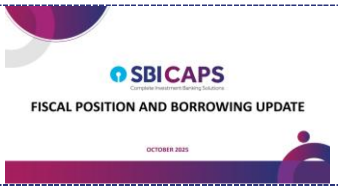

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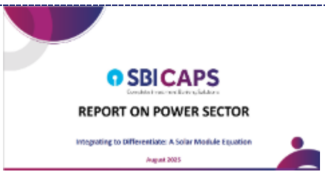

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