

10 November 2025

# The Daily Digest

Foreign G-Sec Bond Yield		
G-sec	Yield (in %)	1D Change (bps)
US 10Y*	4.10	1
US 2Y*	3.56	0
Germany 10Y	2.66	1
UK 10Y	4.46	3
Japan 10Y	1.67	1

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)	6.47	1
6.68% GS 2040*	6.87	1
1-Month T-bill	5.33	0
3-Month T-bill	5.43	-1
6-Month T-bill	5.56	-1
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	104	95	77	53
AA	212	200	178	149
A	404	395	374	346

Source: FIMMDA, as on 06 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	3.92

Source: RBI, Federal Reserve Bank of New York

Major Equity Indices		
Indices	Last	1D Change (%)
BSE SENSEX	83,216	-0.1
NIFTY	25,492	-0.1
NASDAQ	23,005	-0.2
S&P 500	6,729	0.1
Nikkei 225	50,276	-1.2
Euro Stoxx 50	5,567	-0.8

Source: Google Finance, Investing.com

Commodities Futures		
Commodities	Last	1D Change (%)
Brent Crude (USD/bbl)	63.6	-0.1
Natural gas Nymex (USD/MMBtu)	4.3	-1.4
Gold Comex (USD/t oz.)	4,009.8	0.3
Copper Comex (USD/lb)	495.7	-0.5
Wheat cbot (USD/bu.)	527.8	-1.7

Source: Bloomberg

Exchange Rates		
Currency pair	Rate	1D Change (%)
USD/ INR	88.67	0.0
GBP/ INR	116.44	0.2
EUR/ INR	102.47	0.3
EUR/USD	1.16	0.3
DXY Index	99.56	-0.2

Source: Morningstar, Bloomberg, Marketwatch

## Key events

US: WASDE Report Nov'25

## Domestic

**Landmark Oct'25 for vehicle retails as festive fever reaches a crescendo (Source: FADA):** Vehicle retail sales spiked 40.5% y/y in Oct'25, led by a whopping 51.8% jump in 2W sales. PV sales showed a handsome gain of 11.4%, with all major categories barring CE growing. With this, the 42-day festive period saw a 21.1% increase in sales.

**E-way bills ease in Oct'25 after record Sep'25 (Source: BS):** E-way bills recorded 126.9 mn, down 4% m/m, though up 8% y/y. The sequential moderation is likely due to temporary adjustments in the wake of GST rate changes.

**New tariff methodology for power transmission projects likely (Source: BS):** The Power Ministry has asked the Forum of Regulators to create a tariff determination framework that can be applied to such projects under the government's asset monetisation programme. This will particularly help RTM based InSTS lines.

**RBI steps in as States scramble to borrow on rising capex (Source: FE, BS):** For 18 major States, capex surged to Rs. 2.5 trn in H1FY26 (up 10% y/y). Correspondingly, borrowings rose sharply by 15% to Rs. 4 trn. Amidst this, media sources suggested that the RBI has nudged States to reschedule their market borrowings amid rising yields. A bond purchases calendar for Q4FY26 is also likely in the Dec'25 policy.

**Key regulators offer stimulants to the economy (Source: The Hindu Businessline):** The SEBI Chief promised a Working Group will be set up for a comprehensive review of short selling and Securities Lending and Borrowing (SLB) Frameworks. On his part, RBI Governor said that lifting of curbs on acquisition financing will help the real economy.

## International

**POTUS plans stimulus cheques for tariff relief (Source: The Guardian):** Mr. Trump mused giving most Americans USD 2,000 funded by tariff revenues. He called it a dividend and said it would not be paid to high income people. As per latest figures, the cost of giving such a stimulus would be twice the collections.

**US Fed officials weigh on policy trajectory (Source: Reuters):**

- Mr. Jefferson said that the Fed should approach rate cuts slowly as policy approaches neutral
- Mr. Williams said the Fed may soon need to expand its balance sheet through bond purchases
- Mr. Miran opined that stablecoin adoption could put downward pressure on interest rates

**China's prices show improvement though remaining soft (Source: SCMP):** Consumer prices gained 0.2% y/y in Oct'25, a whiff above 0.04% drop expected. Core CPI at 1.2% reached its highest level since Mar'24. The gains are likely due to domestic consumption aided by festivals in the month. Producer prices dropped 2.1%.

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**China shines through on promises made to USA (Source: Reuters):** China's ban on exports of gallium, germanium, and antimony to the US was suspended. Further stricter end-use and end-user checks for dual use graphite for US bound shipments were put in abeyance. These measures had been in effect since Dec'24. China also restored soybean licenses to US firms and ended a log ban.

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