11 November 2025

The Daily Digest

Foreign G-Sec Bond Yield		
G-sec	**Yield (in %)**	**1D Change (bps)**
US 10Y*	4.12	2
US 2Y*	3.59	3
Germany 10Y	2.67	1
UK 10Y	4.46	0
Japan 10Y	1.69	2

*Source: Bloomberg, *semi-annual*

G-sec yield		
G- Sec	**Yield (in %)**	**1D Change (bps)**
6.01% GS 2030*	6.15	-1
6.48% GS 2035* (10Y)	6.45	-1
6.68% GS 2040*	6.86	-1
1-Month T-bill	5.34	1
3-Month T-bill	5.42	-1
6-Month T-bill	5.55	-1
12-Month T-bill	5.55	-1

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

Spreads in bps for Corporates				
Annualized Spreads	**3-year**	**5-year**	**7-year**	**10-year**
AAA	118	71	78	83
AA	226	176	179	179
A	418	371	375	376

Source: FIMMDA, as on 07 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	3.93

Source: RBI, Federal Reserve Bank of New York

Major Equity Indices		
Indices	**Last**	**1D Change (%)**
BSE SENSEX	83,535	0.4
NIFTY	25,574	0.3
NASDAQ	23,527	2.3
S&P 500	6,832	1.5
Nikkei 225	50,911	1.3
Euro Stoxx 50	5,664	1.8

Source: Google Finance, Investing.com

Commodities Futures		
Commodities	**Last**	**1D Change (%)**
Brent Crude (USD/bbl)	63.9	0.4
Natural gas Nymex (USD/MMBtu)	4.4	1.4
Gold Comex (USD/t oz.)	4,141.1	3.3
Copper Comex (USD/lb)	507.7	2.4
Wheat cbot (USD/bu.)	534.0	1.2

Source: Bloomberg

Exchange Rates		
Currency pair	**Rate**	**1D Change (%)**
USD/ INR	88.70	0.0
GBP/ INR	116.73	0.2
EUR/ INR	102.38	-0.1
EUR/USD	1.16	-0.1
DXY Index	99.68	0.1

Source: Morningstar, Bloomberg, Marketwatch

Key events

India: SGS Auctions; **China:** New Yuan Loans, Total Social Financing Oct'25;

Domestic

India turns net exporter of steel in Oct'25 (Source: The Hindu Businessline): Steel exports rose 45% y/y to 0.6 mn tonnes, while imports dropped 56% y/y to 0.5 mn tonnes in Oct'25. Further, finished steel production rose 10% y/y to 13.4 mn tonnes, while consumption rose 4.7% y/y to 13.6 mn tonnes in Oct'25.

Insurance premiums display mixed growth in Oct'25 (Source: CEIC):

- Life insurance new business premiums rose 12.1% y/y in Oct'25 to Rs. 340 bn, driven by rise in individual policies. PSU insurer grew 12.5% y/y to Rs. 192.7 bn, while private insurers grew 11.5% y/y to Rs. 147 bn
- Non-life insurer' premia grew 0.1% y/y in Oct'25 to Rs. 296.2 bn, with PSU insurers growing 11.4% y/y to Rs. 97 bn, while private insurers' premium fell 3.2% y/y to Rs. 155.4 bn.

POTUS hints at trade deal conclusion (Source: FE): POTUS Mr. Trump interjected that the India-US trade deal will be much different than current one, with tariffs significantly lower than current. He is optimistic of concluding the deal soon.

Premiumization to drive housing sales in FY26 (Source: BS): According to Anarock report, housing sales by value is expected to grow 19% y/y in FY26, exceeding Rs. 6.66 trn, despite muted volume growth, driven by strong demand for luxury and ultra-luxury homes.

International

US government official elaborates on dividend plans (Source: Reuters): US Treasury Secretary Mr. Bessent suggested that POTUS' plans for tariff dividends could come via tax cuts on tips, overtime and deductability on auto loans, as tariffs are set to rebalance trade.

US Fed officials remain divergent on policy path (Source: Reuters):

- Ms Daly refrained from favouring a rate cut in Dec'25, stating a structural fall in demand for workers has kept unemployment steady
- Mr. Musalem feels uncertainty has plateaued, with orderly cooling of labour markets and decent consumer balance sheets
- Mr. Miran interjected that incoming data suggests US Fed can be more dovish in Dec'25, amidst disinflation and softer labour markets

US Senators advance bill to end shutdown (Source: CNBC): US Senate has passed a spending package to suspend shutdown on a 60-40 vote, with 8 Democrats crossing party lines, which extends federal funding till 31st Jan'25, secures full-year funding for key institutions and promise on a vote on Affordable Care Act subsidies in Dec'25.

China suspends port fees on US ships (Source: Bloomberg): China has suspended port fees levied on US-linked vessels for a year as part of ongoing trade negotiations with US

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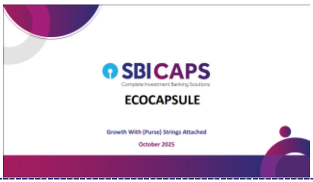

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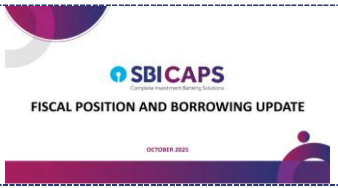

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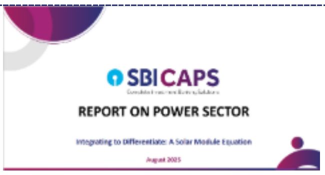

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