

12 November 2025

# The Daily Digest

Foreign G-Sec Bond Yield		
G-sec	Yield (in %)	1D Change (bps)
US 10Y*	4.08	-4
US 2Y*	3.56	-3
Germany 10Y	2.66	-1
UK 10Y	4.39	-7
Japan 10Y	1.68	-1

Source: Bloomberg, \*semi-annual

G-sec yield		
G- Sec	Yield (in %)	1D Change (bps)
6.01% GS 2030*	6.16	2
6.48% GS 2035* (10Y)	6.47	2
6.68% GS 2040*	6.87	2
1-Month T-bill	5.36	2
3-Month T-bill	5.43	1
6-Month T-bill	5.53	-2
12-Month T-bill	5.53	-2

Source: CCIL, Bloomberg, \*semi-annual

Spreads in bps for Corporates				
Annualized Spreads	3-year	5-year	7-year	10-year
AAA	116	80	50	92
AA	224	185	151	188
A	416	380	347	385

Source: FIMMDA, as on 10 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	83,871	0.4
NIFTY	25,695	0.5
NASDAQ	23,468	-0.2
S&P 500	6,847	0.2
Nikkei 225	50,483	-0.8
Euro Stoxx 50	5,726	1.1

Source: Google Finance, Investing.com

Commodities Futures		
Commodities	Last	1D Change (%)
Brent Crude (USD/bbl)	65.0	1.8
Natural gas Nymex (USD/MMBtu)	4.6	3.9
Gold Comex (USD/t oz.)	4,128.6	-0.3
Copper Comex (USD/lb)	506.2	-0.3
Wheat cbot (USD/bu.)	551.3	3.2

Source: Bloomberg

Exchange Rates		
Currency pair	Rate	1D Change (%)
USD/ INR	88.57	-0.1
GBP/ INR	116.42	-0.3
EUR/ INR	102.49	0.1
EUR/USD	1.16	0.2
DXY Index	99.44	-0.2

Source: Morningstar, Bloomberg, Marketwatch

## Key events

**India:** CPI Oct'25, T-Bill Auction; **China:** New CNY Loans, TSF Oct'25; **World:** OPEC Monthly Report Nov'25, EIA STEO Nov'25

## Domestic

**Direct tax collection pace accelerates in YTD FY26 (Source: ET):** Gross direct tax collections rose 2.2% y/y to Rs. 15.3 trn in YTD FY26 as of 10 Nov'25. Corporate tax collections rose 4.5% to Rs. 6.9 trn, while non-corporate tax rose tepidly by 0.6%. Refunds fell 17.7%, leading to 7% rise in net collections to Rs. 12.92 trn.

**Debt funds drive mutual fund inflows in Oct'25 (Source: AMFI):** Mutual funds witnessed flows totalling Rs. 2.16 trn in Oct'25, with Rs. 1.6 trn flows into debt funds driven by Rs. 893 bn worth flows in liquid funds and Rs. 51 bn worth revival in corporate bond funds. Equity fund flows dropped 25% m/m to Rs. 246 bn, despite strong flows in flexicap.

**Union plans structured framework for transport development (Source: ET):** According to media sources, Union is planning to restructure PM Gatishakti into a new overarching institution for master planning of transport development, with integrated 5-year and 10-year plans spanning roads, railways, shipping, and aviation.

**Banks urge RBI to lower ECL provisioning on certain assets (Source: BS):** According to media sources, SCBs plan to move RBI to lower the floor of provisioning requirement for Stage-2 assets from draft requirement of 5% of loan exposure, closer to current 0.4%.

**Union considers extending GST cess till Jan'26 (Source: FE):** According to media sources, GST cess for tobacco and related products may continue till Jan'26, from previously planned Nov'25, until outstanding compensation-related loans are cleared.

**Rabi crop sowing displays robustness (Source: FE):** Sowing of Rabi crops rose 27% y/y to 13 mn hectare, over 20% of normal, driven by availability of adequate soil moisture due to above normal monsoon. Notably, area sown under wheat rose 127% y/y to 2.3 mn hectare.

## International

**POTUS hints at lowering tariffs on India (Source: The Hindu Businessline):** Mr. Trump acknowledged that tariffs on India are high due to the purchase of Russian oil but declared that tariffs will be lowered as the purchase has reduced substantially.

**ADP report suggest weakness in US labour markets in Oct'25 (Source: WSJ):** According to ADP report, the US private sector shed 11.25k jobs per week on an average in Oct'25, with markets struggling to produce job opportunities in the second half of Oct'25.

**China plans on providing investment opportunities for global corporates (Source: Reuters):** China's trade negotiator Mr. Li announced that China will continue to promote expansion of market access especially in the services sector that will present new investment opportunities to companies worldwide, including the US.

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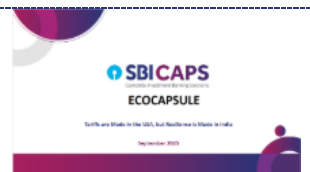


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