

13 November 2025

# The Daily Digest

Foreign G-Sec Bond Yield		
G-sec	Yield (in %)	1D Change (bps)
US 10Y*	4.07	-1
US 2Y*	3.57	1
Germany 10Y	2.64	-2
UK 10Y	4.40	1
Japan 10Y	1.68	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	-2
6.68% GS 2040*	6.86	-1
1-Month T-bill	5.28	-8
3-Month T-bill	5.42	-1
6-Month T-bill	5.57	4
12-Month T-bill	5.56	3

Source: CCIL, Bloomberg, \*semi-annual

Spreads in bps for Corporates				
Annualized Spreads	3-year	5-year	7-year	10-year
AAA	61	88	46	80
AA	172	193	147	176
A	364	388	343	373

Source: FIMMDA, as on 11 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	3.95

Source: RBI, Federal Reserve Bank of New York

Major Equity Indices		
Indices	Last	1D Change (%)
BSE SENSEX	84,467	0.7
NIFTY	25,876	0.7
NASDAQ	23,406	-0.3
S&P 500	6,851	0.1
Nikkei 225	51,063	1.1
Euro Stoxx 50	5,787	1.1

Source: Google Finance, Investing.com

Commodities Futures		
Commodities	Last	1D Change (%)
Brent Crude (USD/bbl)	62.6	-3.7
Natural gas Nymex (USD/MMBtu)	4.5	-0.4
Gold Comex (USD/t oz.)	4,196.7	1.6
Copper Comex (USD/lb)	511.0	0.9
Wheat cbot (USD/bu.)	552.3	0.2

Source: Bloomberg

Exchange Rates		
Currency pair	Rate	1D Change (%)
USD/ INR	88.64	0.1
GBP/ INR	116.30	-0.1
EUR/ INR	102.63	0.1
EUR/USD	1.16	0.1
DXY Index	99.50	0.1

Source: Morningstar, Bloomberg, Marketwatch

## Key events

**US:** CPI Oct'25; **China:** New CNY Loans Oct'25, TSF Oct'25; **World:** IEA Monthly Report; **UK:** GDP Q3CY25

## Domestic

**Consumer price inflation drops to series low in Oct'25 (Source: PIB, CEIC):** Headline CPI clocked a measly 0.25% y/y, well below Sep'25 figure and estimates. The number was yanked down by a 5.0% decline in food prices, with sharp dip in vegetable and pulses prices. Despite GST cuts, Core inflation remained heady at 4.4%, aided by a whopping 23.9% rise in prices of personal care products. Sequentially, CPI rose 0.15% m/m, with Core CPI rising 0.64%.

**Securities regulator contemplates moves to woo foreign investors (Source: The Hindu Businessline):** SEBI is planning reforms such as speeding up registration, reducing the cost of trading in the cash equities market, and making it easier to short sell. The body is also contemplating 'product suitability' rules which would dissuade small investors from derivatives. The idea of netting is also in the mix.

**New scheme in the works for dormant airports (Source: Bloomberg, BS):** The proposed overhaul to the UDAN scheme includes an auction-based approach as well as a direct incentive option that doesn't involve bidding. UDAN presently allows airlines to bid for subsidies to operate select flights. The new scheme will include airports which have remained idle despite large investments. This is as per media sources.

**Export Promotion Mission (EPM) approved by the Union Cabinet (Source: PM India):** EPM will have an outlay of Rs. 250.6 bn from FY26 to FY31. It has two integrated sub-schemes which will focus on affordable trade finance and non-financial enablers.

## International

**US ends 43-day policy logjam (Source: BBC):** The US House voted 222-209 to end the longest government shutdown in history. Six Democrats joined Republicans for passing the Bill, which is now with the POTUS.

**US Fed policymakers ruminate on policy (Source: Reuters):**

- Ms. Collins said it is 'likely appropriate' to keep policy rates at current level some time for balance inflation and employment. This was seconded by Mr. Bostic
- Mr. Williams said the Fed may soon start buying bonds to manage market liquidity and retain control over short tenor rates

**US could be planning inflation relief (Source: Reuters):** Treasury Secy. Mr. Bessent asserted that Americans would see substantial announcements in the coming down aimed at lower prices of products, specifically mentioning food products such as coffee and bananas.

**Major agencies issue their oil demand forecasts (Source: OPEC, EIA):**

- As per EIA, oil demand in CY25 and CY26 would be 104.1 mbpd and 105.2 mbpd respectively, a bump up of 0.1 mbpd each
- OPEC kept the oil demand forecast for CY25 and CY26 steady at 105.1 mbpd and 106.5 mbpd respectively

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