19 November 2025

The Daily Digest

Foreign G-Sec Bond Yield		
G-sec	**Yield (in %)**	**1D Change (bps)**
US 10Y*	4.12	0
US 2Y*	3.57	-2
Germany 10Y	2.71	0
UK 10Y	4.55	2
Japan 10Y	1.76	2

*Source: Bloomberg, *semi-annual*

G-sec yield		
G- Sec	**Yield (in %)**	**1D Change (bps)**
6.01% GS 2030*	6.20	-1
6.48% GS 2035* (10Y)	6.48	-1
6.68% GS 2040*	6.91	-1
1-Month T-bill	5.30	0
3-Month T-bill	5.38	1
6-Month T-bill	5.55	2
12-Month T-bill	5.54	0

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

Spreads in bps for Corporates				
Annualized Spreads	**3-year**	**5-year**	**7-year**	**10-year**
AAA	110	94	26	71
AA	212	202	130	170
A	403	396	324	363

Source: FIMMDA, as on 17 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	4.00

Source: RBI, Federal Reserve Bank of New York

Major Equity Indices		
Indices	**Last**	**1D Change (%)**
BSE SENSEX	84,673	-0.3
NIFTY	25,910	-0.4
NASDAQ	22,433	-1.2
S&P 500	6,617	-0.8
Nikkei 225	48,703	-3.2
Euro Stoxx 50		

Source: Google Finance, Investing.com

Commodities Futures		
Commodities	**Last**	**1D Change (%)**
Brent Crude (USD/bbl)	64.7	1.5
Natural gas Nymex (USD/MMBtu)	4.4	0.9
Gold Comex (USD/t oz.)	4,074.4	1.2
Copper Comex (USD/lb)	506.5	0.0
Wheat cbot (USD/bu.)	558.0	0.4

Source: Bloomberg

Exchange Rates		
Currency pair	**Rate**	**1D Change (%)**
USD/ INR	88.61	0.0
GBP/ INR	116.34	-0.2
EUR/ INR	102.48	-0.2
EUR/USD	1.16	-0.1
DXY Index	99.55	0.0

Source: Morningstar, Bloomberg, Marketwatch

Key events

India: T-bill Auction; **US:** Building Permits Sep'25; **UK:** CPI Oct'25

Domestic

India could enter more global indices (Source: BS): India's chances of entering the Bloomberg Global Aggregate Index have strengthen after large FPIs gave positive feedback about the country's bond market operations, as per media sources. The official announcement is expected in Jan'26. India is being evaluated for a potential weight of 1%, which could translate into USD 25 bn of inflows over 10 months.

Project pipeline for NHAI strong for FY26 (Source: ET): NHAI has invited bids for 52 highway projects totalling 2,188 km and requiring a capex of Rs. 1.2 trn. MoRTH's target is 10,000 km, with 45-50% share of NHAI. Target for award for NHAI is 4,500 km, with construction target pegged at 5,000 km. MoRTH has added 3,200 km in H1FY26, slower than 3,200 km in H1FY25.

Big outlay likely for next phase of UDAN (Source: The Hindu Businessline): As per media sources, Rs. 300 bn is being proposed for the scheme, which is intended to continue beyond Apr'27. Of this, Rs. 180 bn would be for new airport development, while Rs. 120 bn is earmarked for viability gap funding.

States resist change in mining laws (Source: Mint): As per media sources, two of the country's major mineral producing States have opposed the overhaul, causing the committee formed to shepherd the reform not to meet for two months. The Ministry plans to limit the auction premium to 50%, which is being opposed by Odisha and Goa for fear of loss of revenue.

International

US Fed speaker worries about labour market (Source: Bloomberg): Mr. Barkin said that both sides of the Central Bank's dual mandate are under pressure, a challenge for it amidst sparse data. He said the labour market is somewhat weaker than what numbers suggest, and he will form his view based on data until the policy date.

US jobless claims deteriorated during the shutdown (Source: CNBC): Initial applications for US jobless benefits totalled 232k for the week ended 18 Oct'25. Continuing claims rose slightly from the week before. The data is released on a delayed basis owing to the shutdown.

US factory orders rebounded in Aug'25 (Source: Reuters): New orders for US manufactured goods increased by 1.4% m/m in Aug'25, in line with expectations. Business spending on equipment was not as strong as projected.

Hungary holds rates in policy meet (Source: RTTNews): Hungary kept its key interest rate steady at 6.50% for the 14th consecutive instance, in line with market consensus. Policymakers maintained a hawkish stance.

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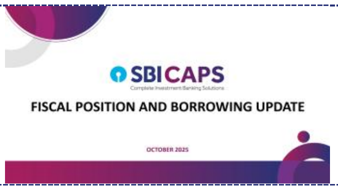

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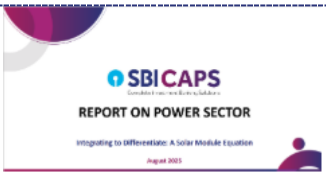

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