21 November 2025

The Daily Digest

Foreign G-Sec Bond Yield		
G-sec	**Yield (in %)**	**1D Change (bps)**
US 10Y*	4.10	-3
US 2Y*	3.55	-5
Germany 10Y	2.71	0
UK 10Y	4.58	-2
Japan 10Y	1.78	-1

*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)	6.49	0
6.68% GS 2040*	6.89	-2
1-Month T-bill	5.28	-6
3-Month T-bill	5.34	-4
6-Month T-bill	5.55	-1
12-Month T-bill	5.55	0

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

Spreads in bps for Corporates				
Annualized Spreads	**3-year**	**5-year**	**7-year**	**10-year**
AAA	108	65	40	71
AA	210	173	144	170
A	401	367	338	363

Source: FIMMDA, as on 19 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	3.91

Source: RBI, Federal Reserve Bank of New York

Major Equity Indices		
Indices	**Last**	**1D Change (%)**
BSE SENSEX	85,633	0.5
NIFTY	26,192	0.5
NASDAQ	22,078	-2.2
S&P 500	6,539	-1.6
Nikkei 225	49,824	2.6
Euro Stoxx 50	5,570	0.5

Source: Google Finance, Investing.com

Commodities Futures		
Commodities	**Last**	**1D Change (%)**
Brent Crude (USD/bbl)	62.7	-1.5
Natural gas Nymex (USD/MMBtu)	4.5	-1.5
Gold Comex (USD/t oz.)	4,072.5	0.1
Copper Comex (USD/lb)	505.4	-0.9
Wheat cbot (USD/bu.)	540.5	-1.8

Source: Bloomberg

Exchange Rates		
Currency pair	**Rate**	**1D Change (%)**
USD/ INR	88.71	0.1
GBP/ INR	116.02	0.3
EUR/ INR	102.25	0.3
EUR/USD	1.15	0.2
DXY Index	100.16	-0.1

Source: Morningstar, Bloomberg, Marketwatch

Key events

India: G-sec Auction; **Flash PMI Nov'25:** India, US, Eurozone, Japan; **US:** Industrial Production Sep'25, Housing Starts Sep'25; **Japan:** CPI Oct'25, Trade Balance Oct'25

Domestic

Core industry output remains steady in Oct'25 (Source: PIB): The index of eight core industries grew by 0.0% y/y. The production of fertiliser, steel, cement, and petroleum refinery products recorded positive growth while all energy products sulked into contraction. Notably, poor electricity demand restricted coal and electricity production.

Steel import rules changed by the Government (Source: PIB): Exemption deadlines for select Chapter 73 and stainless-steel flat products have been extended to 31 Mar'26. The Ministry of Steel eased rules for import of steel grades not covered under quality control orders (QCO).

RBI Governor expounds on economic issues (Source: RBI): Mr. Malhotra reiterated that the Central Bank does not target a specific level for the INR, and that its fall was due to USD demand. He added that the RBI continues to have a cautious approach towards stablecoins. Further, he predicted that more Indian banks would be in the top 100 soon.

Foodgrain production hit a record high in AE 2024-25 (Source: PIB): Final estimates of crop production for AE 2024-25 showed that both rice and wheat hit production records of 150 mn tonnes (up 9% y/y) and 118 mn tonnes (up 4%) respectively. Oilseed output increased by 8%. Notably, pulse production remains below historic highs.

International

US employment statistics had yet to deteriorate in Sep'25 (Source: CNBC): Non-farm payrolls increased by 119k in Sep'25 (Aug'24: -4k, estimate 50k). Leading in job additions were healthcare and food establishments, while Federal government jobs losses bit into the figure. Unemployment rate edged higher to 4.4%, the highest recorded number since Oct'21. Interestingly, jobless claims for the week ended 15 Nov'25, at 220k, were lower than forecast.

US Fed speakers voice out against easing (Source: Reuters): Ms. Hammack said that cutting rates would prolong inflation and encourage risky market behaviour, advocating against rates. The same was seconded by Mr. Goolsbee who said he had no qualms about dissenting. Ms. Paulson took a more balanced stance saying she is approaching the Dec'25 policy with caution.

Japanese indicators show positivity (Source: S&P Global, Reuters):

- Flash composite PMI printed 52.0 in Nov'25 (Oct'25: 51.5) owing to slower contraction in manufacturing output, and strong services
- Trade balance was even in Oct'25 against expectations of deficit, helped by surging exports (up 3.6% y/y) even as imports also rose
- CPI at 3% y/y was in line with forecast, but above BoJ target

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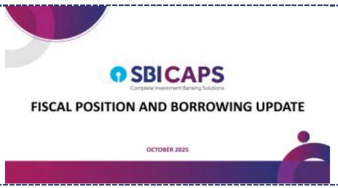

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Details of Research Analysts

Name	Rajan Jain	Name	Siddharth Sarma
Qualification	PGDBA	Qualification	MBA
Designation	Head- Credit Research	Designation	Senior Associate

Details of Research Analyst entity

Name	SBI Capital Markets Limited
Registration Number	INH000007429
Address	15th floor, A & B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra East, Mumbai- 400 051
Telephone Number	+91 22 4196 8300
Compliance Officer	Bhaskar Chakraborty
Email id	compliance.officer@sbicaps.com
Telephone Number	+91 22 4196 8542

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