The Daily Digest

24 November 2025

SBICAPS
Complete Investment Banking Solutions

Foreign G-Sec Bond Yield		
G-sec	**Yield (in %)**	**1D Change (bps)**
US 10Y*	4.06	-4
US 2Y*	3.51	-4
Germany 10Y	2.70	-1
UK 10Y	4.54	-4
Japan 10Y	1.77	-1

*Source: Bloomberg, *semi-annual*

G-sec yield		
G- Sec	**Yield (in %)**	**1D Change (bps)**
6.01% GS 2030*	6.23	4
6.48% GS 2035* (10Y)	6.57	8
6.68% GS 2040*	6.92	3
1-Month T-bill	5.32	4
3-Month T-bill	5.35	1
6-Month T-bill	5.55	0
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	85,231	-0.5
NIFTY	26,068	-0.5
NASDAQ	22,273	0.9
S&P 500	6,602	1.0
Nikkei 225	48,625	-2.4
Euro Stoxx 50	5,515	-1.0

Source: Google Finance, Investing.com

Commodities Futures		
Commodities	**Last**	**1D Change (%)**
Brent Crude (USD/bbl)	62.6	-0.2
Natural gas Nymex (USD/MMBtu)	4.6	2.0
Gold Comex (USD/t oz.)	4,116.0	1.1
Copper Comex (USD/lb)	509.6	0.8
Wheat cbot (USD/bu.)	539.8	-0.1

Source: Bloomberg

Exchange Rates		
Currency pair	**Rate**	**1D Change (%)**
USD/ INR	88.49	-0.2
GBP/ INR	117.42	1.2
EUR/ INR	103.11	0.8
EUR/USD	1.15	-0.2
DXY Index	100.20	0.0

Source: Morningstar, Bloomberg, Marketwatch

Key events

India: VRR Auction; **US:** Industrial Production Sep'25

Domestic

SEBI considers expanding investor base for REITs and InvITs (Source: ET): SEBI Chairperson Mr. Pandey exclaimed that SEBI is looking to include REITs in indices in a calibrated manner while expanding ambit of liquid mutual funds to include REITs and InvITs, signalling a push for broader participation in infrastructure financing

States' capex spending outpaces revenue expenditures in 7MFY26 (Source: FE): According to media sources, capex of 18 states rose 11% y/y to Rs. 3 trn in the period. Revenue expenditure grew by a modest 4% to Rs. 20.6 trn. Fiscal prudence is reflected in 8% fall in borrowings to 3.8 trn, aided by 10% rise in tax collections to Rs. 17.4 trn.

Union incentivises legacy nuclear power plants (Source: The Hindu Businessline): According to CEA notification, nuclear plants that have operated over 30 years can charge consumers an additional tariff of Rs. 0.5 per unit, helping PSU generators to fund new and existing projects.

Union is considering merger of PSU general insurance firms (Source: BS): According to media sources, Union is considering a proposal to merge the three state-owned general insurance companies to achieve scale and better efficiency, besides evaluating proposal to privatise one of the PSU general insurers.

International

Services raise economic momentum in Nov'25 (Source: S&P Global):

- US flash manufacturing PMI dropped to 51.9 in Nov'25, with slower new orders and tariff related cost hikes, while flash services PMI rose to 55, taking flash composite PMI to 54.8 in Nov'25 (Oct: 54.6)
- Eurozone flash manufacturing PMI fell into contractionary territory, printing 49.7 in Nov'25 with while services PMI rose to 53.1

US Fed officials cite uncertainty in decision making (Source: Reuters):

- Ms. Logan finds it difficult to support Dec'25 rate cut with inflation still running high and jobs market in rough balance
- Ms. Collins feels global economic fragmentation has made economy more volatile, leading to higher inflation through tariffs
- Mr. Williams interjected that US Fed can still cut rates, despite stalling inflation progress amidst slowing economy and labour markets

Japan approves major fiscal stimulus package (Source: Reuters): The Cabinet approved JPY 21.3 trn economic stimulus package including JPY 2.7 trn in tax cuts and JPY 17.7 trn in general account outlays, higher 27% y/y, to be made good by G-sec issuances.

COP30 calls for global mobilization against climate change (Source: Bloomberg): COP 30 President Mr. Lago has announced a Consensus Agreement that calls for the creation of two road maps, including halting and reversing deforestation and another on transitioning from fossil fuels in a just, orderly and equitable manner.

Our Recent Publications

SBICAPS Monthly EcoCapsule: Indian Festivals Lighten Up Global Doom

November 2025

SBICAPS Monthly EcoCapsule: Growth With (Purse) Strings Attached

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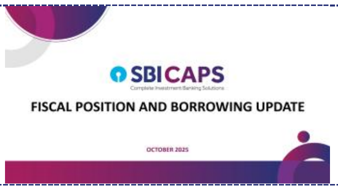

RBI MPC: A PRELUDE TO A RATE CUT?

October 2025

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