25 November 2025

The Daily Digest

Foreign G-Sec Bond Yield		
G-sec	Yield (in %)	1D Change (bps)
US 10Y*	4.04	-2
US 2Y*	3.51	0
Germany 10Y	2.69	-1
UK 10Y	4.54	0
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	-4
6.48% GS 2035* (10Y)	6.48	-4
6.68% GS 2040*	6.89	-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	71	36	90
AA	210	179	140	189
A	401	373	334	382

Source: FIMMDA, as on 21 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	84,901	-0.4
NIFTY	25,960	-0.4
NASDAQ	22,872	2.7
S&P 500	6,705	1.6
Nikkei 225	48,626	0.0
Euro Stoxx 50	5,529	0.2

Source: Google Finance, Investing.com

Commodities Futures		
Commodities	Last	1D Change (%)
Brent Crude (USD/bbl)	63.2	1.0
Natural gas Nymex (USD/MMBtu)	4.5	-1.3
Gold Comex (USD/t oz.)	4,167.9	1.3
Copper Comex (USD/lb)	510.1	0.1
Wheat cbot (USD/bu.)	534.0	-1.1

Source: Bloomberg

Exchange Rates		
Currency pair	Rate	1D Change (%)
USD/ INR	89.24	0.8
GBP/ INR	116.71	-0.6
EUR/ INR	102.63	-0.5
EUR/USD	1.15	0.1
DXY Index	100.14	-0.1

Source: Morningstar, Bloomberg, Marketwatch

Key events

India: SGS Auction; **US:** Retail Sales Sep’25, PPI Sep’25, Pending Home Sales Oct’25; **Germany:** GDP Q3CY25

Domestic

Indian economy showed momentum in Oct’25 as per Central Bank (Source: RBI): As per the Nov’25 Monthly Bulletin:

- Global uncertainty remains elevated, though Oct’25 saw a pullback after more than a year of continuous increase
- Domestic high frequency indicators show buoyancy aided by festive seasons and strategic tax cuts
- Flow of financial resources to the commercial sector stood at Rs. 20.1 trn in 7MFY26, up 23.7% y/y, aided by large increases in corporate bond issuances, ECBs, and FDI, beside bank credit. Outstanding credit to commercial sector stands at Rs. 254.9 trn, up 13%
- Outstanding net forward sales of USD as of Sep’25 end stands at USD 59.4 bn
- NRI deposits remained tepid, with inflows of USD 6.1 bn in H1FY26, well below USD 10.2 bn recorded in H1FY25. This was owing to sharp decrease in FCNR(B) deposits

RBI Governor opens door for rate cuts (Source: Zee Business): Mr. Malhotra hinted that the direction for rate cuts is positive, but the actual decision will depend on data and deliberations in the MPC. He also admitted the CAD would be above the 0.6% of nominal GDP recorded last fiscal in FY26.

Growth estimates maintained by rating agency (Source: BS): S&P Global posited real output to grow by 6.5% y/y in FY26 and 6.7% in FY27. It attributed its outlook to tax cuts and monetary policy easing, which it reckons will stimulate consumption. Risks to the prediction are evenly balanced despite tariff headwinds.

International

US demands its pound of flesh in EU trade deal (Source: Reuters): US Commerce Secretary Mr. Lutnick urged EU ministers to implement the trade deal by making its regulation of the tech sector more “balanced”. In exchange, they would reduce US tariffs on steel and aluminium imports from the bloc.

US Fed policymaker throws his weight behind a cut (Source: Reuters): Mr. Waller said that even though most of the private sector and anecdotal data suggests that little has changed, he backs a rate cut for Dec’25. He suggested that inflation is expected to ease even as the labour market softens. He said the jury is still out on the Jan’26 cut.

US banks report a jump in profits (Source: Reuters): The US banking industry saw a 13.5% q/q rise in profits to USD 79.3 bn in Q3CY25. The FDIC attributed the gain to growth in non-interest income and smaller loss provisions. The regulator flagged concerns about asset quality in commercial real estate, auto, and credit card loans.

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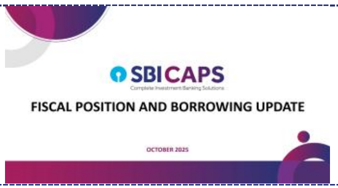

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