26 November 2025

The Daily Digest

Foreign G-Sec Bond Yield		
G-sec	**Yield (in %)**	**1D Change (bps)**
US 10Y*	4.00	-4
US 2Y*	3.47	-4
Germany 10Y	2.67	-2
UK 10Y	4.49	-5
Japan 10Y	1.81	3

*Source: Bloomberg, *semi-annual*

G-sec yield		
G- Sec	**Yield (in %)**	**1D Change (bps)**
6.01% GS 2030*	6.15	-5
6.48% GS 2035* (10Y)	6.46	-2
6.68% GS 2040*	6.88	-1
1-Month T-bill	5.27	-10
3-Month T-bill	5.36	2
6-Month T-bill	5.53	-3
12-Month T-bill	5.55	-1

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

Spreads in bps for Corporates				
Annualized Spreads	**3-year**	**5-year**	**7-year**	**10-year**
AAA	109	73	38	91
AA	211	181	142	190
A	402	375	336	383

Source: FIMMDA, as on 24 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	3.96

Source: RBI, Federal Reserve Bank of New York

Major Equity Indices		
Indices	**Last**	**1D Change (%)**
BSE SENSEX	84,587	-0.4
NIFTY	25,885	-0.3
NASDAQ	23,026	0.7
S&P 500	6,766	0.9
Nikkei 225	48,660	0.1
Euro Stoxx 50	5,574	0.8

Source: Google Finance, Investing.com

Commodities Futures		
Commodities	**Last**	**1D Change (%)**
Brent Crude (USD/bbl)	62.6	-0.9
Natural gas Nymex (USD/MMBtu)	4.5	-0.7
Gold Comex (USD/t oz.)	4,185.2	0.4
Copper Comex (USD/lb)	512.1	0.4
Wheat cbot (USD/bu.)	537.0	0.6

Source: Bloomberg

Exchange Rates		
Currency pair	**Rate**	**1D Change (%)**
USD/ INR	89.22	0.0
GBP/ INR	117.61	0.8
EUR/ INR	103.27	0.6
EUR/USD	1.16	0.5
DXY Index	99.66	-0.5

Source: Morningstar, Bloomberg, Marketwatch

Key events

India: T-bill Auction; **US:** GDP Q3CY25, PCE Sep'25, Durable Goods Orders Sep'25, Building Permits Sep'25, Jobless Claims

Domestic

IMF could change classification of India's currency regime (Source: The Print): As per media sources, the IMF is likely to reclassify the country and will include references to a crawling peg (which involves small and gradual adjustments to a currency to reflect differences in inflation between a country and its trading partner). This is in response to the Central Bank's currency interventions.

Government may extend steely defence for local players (Source: FE): As per media sources, the Union is considering extending the import tariff (safeguard duty) on some steel products primarily from China. The 200-day window for the tariff which was imposed in Apr'25 had expired earlier in Nov'25.

Trade improves in Nov'25 till date (Source: ToI): Commerce Minister Mr. Goyal averred that merchandise exports, which had tanked in Oct'25, re-entered positive growth territory in Nov'25 (data till 21 Nov'25). He added that talks are on to make SEZs more competitive and that they will help in reducing imports from China & ASEAN.

Horticultural production improves in AE2024-25 (Source: The Hindu Businessline): Total production rose by 4% y/y to 369 mn tonnes, due to a similar increase in the output for vegetables. Key crops such as onion and potato saw growth. Fruit production outpaced overall, though spice production showed only a mild increase.

International

US retail sales below estimate in Sep'25 (Source: US Census Bureau): Seasonally adjusted retail sales crawled up by just 0.2% m/m, below the 0.4% rise forecast. Retail trade sales were up 0.1% m/m, with food and drinks services showing a fine rise sequentially. Core retail sales rose 0.3% m/m. On year, retail sales rose 4.3% y/y.

US producer prices were predictable in Sep'25 (Source: US Bureau of Labour Statistics): Seasonally adjusted headline PPI clocked 0.3% m/m, in line with estimates. The gain is attributable to a 0.9% increase in prices for final demand goods, even as final demand services were no dearer sequentially. Core PPI was a whisker below estimates.

US kicks off fiscal with a deficit (Source: Bloomberg): The Federal budget deficit rose 10% y/y to USD 284 bn in Oct'25. This was due to spending climbing by 18% on a large base even as revenues grew handsomely by 24%. Notably, deficit for FY25 (Oct'24-Sep'25) stood at USD 1.775 trn, down 2% y/y, helped by record tariff revenue.

German economy stagnates in Q3CY25 (Source: Bloomberg): Europe's preeminent economy showed nil growth on quarter affirming dismal predictions. Weak exports had a dampening effect on economic activity, with final consumption expenditure sagging. GFCE rose, only to be crushed by declining HFCE.

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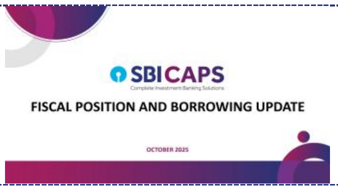

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