27 November 2025

The Daily Digest

Foreign G-Sec Bond Yield		
G-sec	**Yield (in %)**	**1D Change (bps)**
US 10Y*	3.99	-1
US 2Y*	3.47	0
Germany 10Y	2.67	0
UK 10Y	4.42	-7
Japan 10Y	1.78	-3

*Source: Bloomberg, *semi-annual*

G-sec yield		
G- Sec	**Yield (in %)**	**1D Change (bps)**
6.01% GS 2030*	6.15	0
6.48% GS 2035* (10Y)	6.45	0
6.68% GS 2040*	6.88	0
1-Month T-bill	5.35	8
3-Month T-bill	5.35	-1
6-Month T-bill	5.51	-2
12-Month T-bill	5.52	-3

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

Spreads in bps for Corporates				
Annualized Spreads	**3-year**	**5-year**	**7-year**	**10-year**
AAA	114	84	41	95
AA	216	192	145	194
A	407	386	339	387

Source: FIMMDA, as on 25 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	4.01

Source: RBI, Federal Reserve Bank of New York

Major Equity Indices		
Indices	**Last**	**1D Change (%)**
BSE SENSEX	85,610	1.2
NIFTY	26,205	1.2
NASDAQ	23,215	0.8
S&P 500	6,813	0.7
Nikkei 225	49,559	1.8
Euro Stoxx 50	5,656	1.5

Source: Google Finance, Investing.com

Commodities Futures		
Commodities	**Last**	**1D Change (%)**
Brent Crude (USD/bbl)	62.9	0.4
Natural gas Nymex (USD/MMBtu)	4.6	2.9
Gold Comex (USD/t oz.)	4,187.4	0.1
Copper Comex (USD/lb)	518.8	1.3
Wheat cbot (USD/bu.)	540.5	0.7

Source: Bloomberg

Exchange Rates		
Currency pair	**Rate**	**1D Change (%)**
USD/ INR	89.27	0.1
GBP/ INR	118.20	0.5
EUR/ INR	103.45	0.2
EUR/USD	1.16	0.3
DXY Index	99.60	-0.1

Source: Morningstar, Bloomberg, Marketwatch

Key events

US: Goods Trade Balance Sep'25, Building Permits Sep'25, New Home Sales Sep'25; **China:** Industrial Profits Oct'25; **South Korea:** Policy Rate

Domestic

Government ponders reforms in electricity sector (Source: The Hindu Businessline):

- According to media sources, MNRE has urged CERC to defer plans for stricter regulations requiring RE producers to stick closely to their supply commitments, as deviations are largely driven by unpredictable weather events which make penalties beyond developers' control. It further suggested mandating storage projects and using improved weather data for setting realistic forecasting limits
- The CERC has proposed that renewable energy developers would need to first sign PPAs before seeking transmission connectivity for evacuating power from their projects.

MPC member confident on effectiveness of forecasts (Source: BS): DG Ms. Gupta interjected that policy operates with lags in transmission, impacting output and inflation for several quarters. She added that MPC forecasts are without directional biases.

Union urges RBI to expand ambit of moratorium for export sectors (Source: The Hindu Businessline): According to media sources, Union officials have urged the RBI to expand the recent loan moratorium for exporters to more than the initial 20 sectors hit by US tariffs, including textile items, toys, sports goods and inorganic chemicals.

Kharif production rises at robust pace in 2025-26 (Source: PIB): According to the First Advance Estimate, kharif food grain production rose 2.3% y/y to 173.33 mn tonnes in 2025-26, with rice production rising 1.5%. Pulses production stood at 7.4 mn tonnes.

Union Cabinet approves multiple projects (Source: PIB, BS):

- Union approved Scheme to Promote Manufacturing of Sintered Rare Earth Permanent Magnets (REPM) with outlay of Rs. 72.8 bn for sales incentives, with capital subsidy to create 6k mtpa of capacity
- Cabinet has approved Phase 2 of Pune Metro Rail Project with estimated cost of Rs. 98.6 bn and spanning ~32 km
- Cabinet has further approved 2 projects of Ministry of Railways with total cost of Rs. 27.8 increasing existing network by ~224 km

International

US data shows broad-based resilience (Source: Reuters):

- Weekly jobless claims fell to a 7-month low of 216k (forecast: 225k) for the week ended 22 Nov'25, due to low layoffs
- Durable goods orders advanced 0.5% m/m in Sep'25, with Core durable orders rose 0.6%. This was led by defence orders

UK announces tax-raising budget to fund public services (Source: Bloomberg): UK government has rolled out a new budget with tax increases aimed at reducing national debt and bolstering public services, in response to sluggish economic growth.

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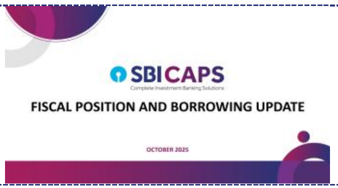

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