28 November 2025

The Daily Digest

Foreign G-Sec Bond Yield		
G-sec	Yield (in %)	1D Change (bps)
US 10Y*	4.00	1
US 2Y*	3.49	2
Germany 10Y	2.68	1
UK 10Y	4.45	3
Japan 10Y	1.81	3

*Source: Bloomberg, *semi-annual*

G-sec yield		
G- Sec	Yield (in %)	1D Change (bps)
6.01% GS 2030*	6.16	2
6.48% GS 2035* (10Y)	6.46	1
6.68% GS 2040*	6.89	1
1-Month T-bill	5.27	-8
3-Month T-bill	5.34	-1
6-Month T-bill	5.50	-1
12-Month T-bill	5.52	0

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

Spreads in bps for Corporates				
Annualized Spreads	3-year	5-year	7-year	10-year
AAA	109	74	43	96
AA	211	182	147	195
A	402	376	341	388

Source: FIMMDA, as on 26 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	85,720	0.1
NIFTY	26,215	0.0
NASDAQ	23,214	0.0
S&P 500	6,812	0.0
Nikkei 225	50,167	1.2
Euro Stoxx 50	5,653	0.0

Source: Google Finance, Investing.com

Commodities Futures		
Commodities	Last	1D Change (%)
Brent Crude (USD/bbl)	63.4	0.9
Natural gas Nymex (USD/MMBtu)	4.7	0.6
Gold Comex (USD/t oz.)	4,221.0	0.8
Copper Comex (USD/lb)	518.4	-0.1
Wheat cbot (USD/bu.)	540.5	0.0

Source: Bloomberg

Exchange Rates		
Currency pair	Rate	1D Change (%)
USD/ INR	89.31	0.0
GBP/ INR	118.29	0.1
EUR/ INR	103.53	0.1
EUR/USD	1.16	-0.2
DXY Index	99.60	0.0

Source: Morningstar, Bloomberg, Marketwatch

Key events

India: GDP Q2FY26, Fiscal Deficit 7MFY26, IIP Oct'25, G-Sec Auction; **Germany:** CPI Nov'25;

Domestic

Regulators reassess stringent foreign exchange derivatives norms (Source: The Hindu Businessline): According to media sources, RBI and SEBI are reviewing rules for exchange traded currency derivatives that mandates positions to be backed by underlying, in an effort to revive the market which has shifted offshore, with stricter positional limits, as this segment is not creating issues for currency management.

Union mulls opening nuclear sector for private participation (Source: ET): PM Mr. Modi interjected that Union is laying foundation for increasing private sector participation in nuclear sector by creating opportunities in small modular reactors, advanced reactors and nuclear innovation, taking cues from opening up of the space industry.

Economy eyes stable growth in H2FY26: Finance Ministry Monthly Economic Review: Highlights: (Source: Finance Ministry):

- Broad-based demand improvement is underscored by GST rationalization, policy interventions and record festive season
- Benign inflation outlook is supported by timely Rabi sowing, adequate monsoon, favourable base effects and GST transmissions
- Record services exports cushion volatile merchandise trade flows, with strong FDI inflows offsetting tepid FPI activity.
- Revival in bank credit, strengthening financial market sentiments and improved hiring intent set a stable footing for growth in H2FY26

States remain sluggish in capex target achievement (Source: BS): Capex achieved by 19 States reached 33.5% of FY26BE in 7MFY26 with 16 of those States achieving less than 50%. Notably, Haryana achieved capex worth 85% of FY26BE, while Telangana followed at 80.1% of FY26BE in 7MFY26

SEBI announces revised framework for mutual fund distributors (Source: ET): Under the revised framework for mutual fund distributors, AMCs will pay distributors 1% of first lump-sum or SIP investment, for bringing in first time investors from B-30 cities and new women investors from any location, capped at Rs. 2k.

International

Russia says US plans could form basis for peace talks (Source: CNN): Russian President Mr. Putin interjected that POTUS Mr. Trump's plan could form the basis for "serious discussions" of peace talks, while threatening to escalate conflicts unless Ukraine withdraws

China expresses concerns on US-Malaysia trade deal (Source: China Daily): China's Commerce Ministry has expressed concerns over US-Malaysia trade deal which could hinder the supply chain of rare earth compounds

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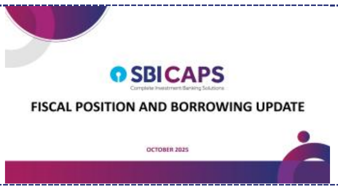

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