03 December 2025

# The Daily Digest

| Foreign G-Sec Bond Yield | | |
|---|---|---|
| **G-sec** | **Yield (in %)** | **1D Change (bps)** |
| **US 10Y*** | 4.08 | 0 |
| **US 2Y*** | 3.50 | -3 |
| **Germany 10Y** | 2.75 | 0 |
| **UK 10Y** | 4.47 | -1 |
| **Japan 10Y** | 1.86 | -1 |

*Source: Bloomberg, *semi-annual*

| G-sec yield | | |
|---|---|---|
| **G- Sec** | **Yield (in %)** | **1D Change (bps)** |
| **6.01% GS 2030*** | 6.21 | -5 |
| **6.48% GS 2035* (10Y)** | 6.49 | -4 |
| **6.68% GS 2040*** | 6.92 | -5 |
| **1-Month T-bill** | 5.30 | 3 |
| **3-Month T-bill** | 5.37 | 1 |
| **6-Month T-bill** | 5.53 | 0 |
| **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** | 102 | 98 | 37 | 47 |
| **AA** | 201 | 206 | 142 | 147 |
| **A** | 391 | 398 | 335 | 342 |

*Source: FIMMDA, as on 01 Dec, 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** | 8.50 |
| **SOFR** | 4.12 |

*Source: RBI, Federal Reserve Bank of New York*

| Major Equity Indices | | |
|---|---|---|
| **Indices** | **Last** | **1D Change (%)** |
| **BSE SENSEX** | 85,138 | -0.6 |
| **NIFTY** | 26,032 | -0.5 |
| **NASDAQ** | 23,414 | 0.6 |
| **S&P 500** | 6,829 | 0.3 |
| **Nikkei 225** | 49,303 | 0.0 |
| **Euro Stoxx 50** | 5,686 | 0.3 |

*Source: Google Finance, Investing.com*

| Commodities Futures | | |
|---|---|---|
| **Commodities** | **Last** | **1D Change (%)** |
| **Brent Crude (USD/bbl)** | 62.3 | -1.4 |
| **Natural gas Nymex (USD/MMBtu)** | 4.9 | -0.6 |
| **Gold Comex (USD/t oz.)** | 4,253.3 | 0.1 |
| **Copper Comex (USD/lb)** | 527.1 | 0.4 |
| **Wheat cbot (USD/bu.)** | 542.0 | 1.5 |

*Source: Bloomberg*

| Exchange Rates | | |
|---|---|---|
| **Currency pair** | **Rate** | **1D Change (%)** |
| **USD/ INR** | 89.88 | 0.4 |
| **GBP/ INR** | 118.92 | 0.4 |
| **EUR/ INR** | 104.54 | 0.5 |
| **EUR/USD** | 1.16 | 0.2 |
| **DXY Index** | 99.36 | -0.1 |

*Source: Morningstar, Bloomberg, Marketwatch*

## Key events

**India:** T-bill Auction; **Services PMI Nov’25:** India, Global, US, China, Eurozone; **GDP Q3CY25:** Australia, S. Korea; **US:** Industrial Production Sep’25, ADP Private Payrolls Nov’25

## Domestic

**Indian Railways carry more freight on year (Source: PIB):** Railway freight loading in 8MFY26 rose 3.3% y/y to over 1 bn tonnes. In Nov’25 alone, the behemoth recorded a loading of 136 mn tonnes, up 4.2%. This was helped by gains in pig iron and finished steel, iron ore, fertilisers, and containers.

**Government eases rules for small companies (Source: ET):** The Union has relaxed the definition of small companies. As per a notification of the Corporate Affairs Ministry, companies with paid-up capital and annual turnover upto Rs. 100 mn (earlier Rs. 40 mn) and Rs. 1 bn (earlier Rs. 400 mn) respectively, will now be deemed small companies.

**FM calls for reforms in global taxation (Source: The Hindu Businessline):** Ms. Sitharaman averred that with growing digitalisation, emergence of new financial products, and evolving structures of beneficial ownership, countries will have to cooperate with timely exchange of information, while maintaining public trust and fairness.

**DSIB list remains unchanged (Source: RBI):** As per the list, SBI is in bucket 4 with additional CET1 requirement (as % of risk weighted assets) of 0.80%. HDFC Bank is in bucket 2 with 0.40%, and ICICI Bank is in bucket 1 with 0.20%.

## International

**Global growth to be tested by AI boom and tariffs (Source: OECD):** Global real output growth forecast was left unchanged at 3.2% y/y for CY25, before slowing down to 2.9% in CY26. US growth was revised up, while China and India did not see changes in forecasts.

**Services in East Asia continue expansion (Source: S&P Global):**

- China’s RatingDog services PMI fell to 52.1 in Nov’25 (Oct’25: 52.6). Pace of new order growth remained solid. With this, composite PMI posted 51.2 (Oct’25: 51.8)
- Japan’s services PMI was up marginally to 53.2 in Nov’25, pushing up the composite PMI to 52.0

**Eurozone CPI shoots above expectations (Source: Eurostat):** Euro area consumer inflation printed 2.2% y/y in Nov’25, up from 2.1% in Oct’25, and beyond forecast. The surge was led by services (up 3.5%) and food, even as energy goods dampened their impact. Spain and Germany saw outsized rises in price. Sequentially, CPI dipped 0.3% m/m.

**Global growth shows divergent trends (Source: CNBC, Yonhap):**

- Australia missed growth estimates, rising 2.1% y/y in Q4CY25. Domestic demand was the driver with net trade being a drag
- S. Korea grew 1.8% y/y in Q3CY25, going beyond earlier estimates. It was supported by government stimulus and semiconductor exports

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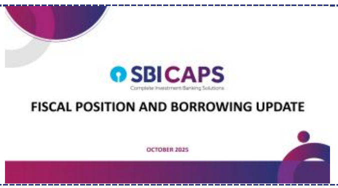


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