09 December 2025

The Daily Digest

Foreign G-Sec Bond Yield		
G-sec	**Yield (in %)**	**1D Change (bps)**
US 10Y*	4.16	2
US 2Y*	3.58	2
Germany 10Y	2.86	6
UK 10Y	4.53	5
Japan 10Y	1.95	2

*Source: Bloomberg, *semi-annual*

G-sec yield		
G- Sec	**Yield (in %)**	**1D Change (bps)**
6.01% GS 2030*	6.23	5
6.48% GS 2035* (10Y)	6.52	3
6.68% GS 2040*	6.92	4
1-Month T-bill	5.25	1
3-Month T-bill	5.25	3
6-Month T-bill	5.42	-3
12-Month T-bill	5.46	2

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

Spreads in bps for Corporates				
Annualized Spreads	**3-year**	**5-year**	**7-year**	**10-year**
AAA	121	94	45	71
AA	220	202	150	170
A	410	394	343	365

Source: FIMMDA, as on 05 Dec, 2025

Key rates	
Policy	**Rate (in %)**
Repo rate	5.25
Standing Deposit Facility Rate	5.00
Bank rate	5.50
1-year median MCLR of SCBs	8.50
SOFR	3.93

Source: RBI, Federal Reserve Bank of New York

Major Equity Indices		
Indices	**Last**	**1D Change (%)**
BSE SENSEX	85,103	-0.7
NIFTY	25,961	-0.9
NASDAQ	23,546	-0.1
S&P 500	6,847	-0.3
Nikkei 225	50,582	0.2
Euro Stoxx 50	5,726	0.0

Source: Google Finance, Investing.com

Commodities Futures		
Commodities	**Last**	**1D Change (%)**
Brent Crude (USD/bbl)	62.4	-2.1
Natural gas Nymex (USD/MMBtu)	4.9	-8.3
Gold Comex (USD/t oz.)	4,224.9	-0.4
Copper Comex (USD/lb)	543.2	-0.6
Wheat cbot (USD/bu.)	536.8	0.2

Source: Bloomberg

Exchange Rates		
Currency pair	**Rate**	**1D Change (%)**
USD/ INR	90.08	0.1
GBP/ INR	120.16	0.2
EUR/ INR	104.92	0.6
EUR/USD	1.16	0.0
DXY Index	99.09	0.1

Source: Morningstar, Bloomberg, Marketwatch

Key events

India: SGS Auction; **Australia:** Policy Rate; **Germany:** Trade Balance Oct’25; **World:** EIA STEO Dec’25, WASDE Report Dec’25; **US:** JOLTS Oct’25

Domestic

Insurers see a bumper Nov’25 (Source: CEIC):

- With life insurance policies surging 48% y/y, first year premium jumped 23% to Rs. 311 bn. The latter was up 10% y/y in 8MFY26, with the current fiscal seeing a surge in group non-single policies
- Gross direct premia of non-life insurers jumped 24% y/y to Rs. 269 bn in Nov’25. This was attributable to a surge in health insurers and private general insurers. 8% y/y gain was seen in non-life premia in 8MFY26

Sustained motor vehicle retails in Nov’25 (Source: FADA): Auto retail sales rose 2.1% y/y in Nov’25, despite high base, defying post-festive moderation trend as demand sustained beyond festive expectations. PV sales surged by 19.7% in Nov’25, after recording a high Oct’25, aided by GST benefits, marriage season and dealership offers. 2W sales moderated due to retail shift in Oct’25 amidst supply constraints. CV and tractor sales also showed growth.

Fuel sales at a six-month high in Nov’25 (Source: BS, CEIC): Fuel sales clocked 21.3 mn tonnes, up 3% y/y. The increase was led by traction in bitumen (up 29%) ahead of the busy Q4 for road building. ATF consumption clocked a 5.4% gain, complemented by diesel. Petrol consumption rose mildly.

Rabi sowing proceeds with vigour (Source: The Hindu Businessline): Total area under crops is up 6.2% y/y to 47.9 mn ha as on 5 Dec’25. Sown area under wheat is up a stunning 11%. Mustard and barley have also exceeded their normal area.

International

POTUS issues tariff threat for agriculture (Source: FE): Mr. Trump suggested that he may bring tariffs on agricultural imports, particularly Indian rice and Canadian fertiliser. He said he would “take care” of “dumping of Indian rice into the US”.

China’s car sales plummet in Nov’25 (Source: Reuters): Car sales dropped 8.5% y/y, a second straight monthly decline, to reach 2.2 mn vehicles. The drop is considered an abnormality as sales are usually strong in the last 2 months of the CY, barring periods when consumption is under pressure – last seen in CY08. Sales of EV and PHEV constituted 59% of sales.

German factories fare well in Oct’25 (Source: Reuters): Industrial production surged 1.8% m/m, leaps and bounds above the 0.4% gain pencilled in. Key stars in this rise were construction and manufacturing. Notably, production remains 9% lower than the peak seen in Feb’23.

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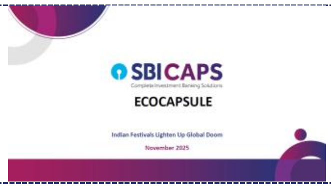

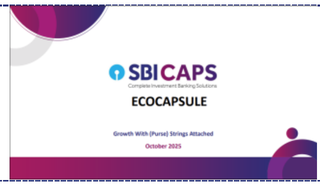

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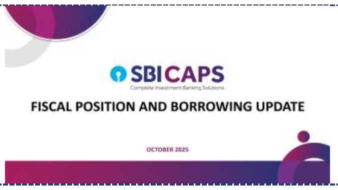

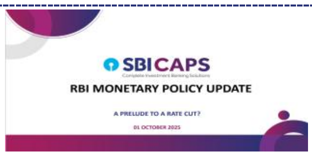

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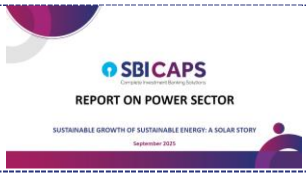

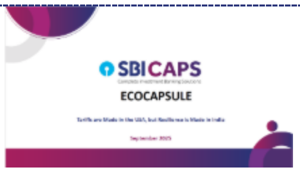

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