10 December 2025

The Daily Digest

Foreign G-Sec Bond Yield		
G-sec	Yield (in %)	1D Change (bps)
US 10Y*	4.18	2
US 2Y*	3.61	3
Germany 10Y	2.85	-1
UK 10Y	4.50	-3
Japan 10Y	1.93	-2

*Source: Bloomberg, *semi-annual*

G-sec yield		
G- Sec	Yield (in %)	1D Change (bps)
6.01% GS 2030*	6.30	7
6.48% GS 2035* (10Y)	6.59	7
6.68% GS 2040*	6.99	7
1-Month T-bill	5.17	-8
3-Month T-bill	5.25	0
6-Month T-bill	5.43	1
12-Month T-bill	5.47	1

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

Spreads in bps for Corporates				
Annualized Spreads	3-year	5-year	7-year	10-year
AAA	124	93	44	67
AA	223	201	149	166
A	413	393	342	361

Source: FIMMDA, as on 08 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	3.95

Source: RBI, Federal Reserve Bank of New York

Major Equity Indices		
Indices	Last	1D Change (%)
BSE SENSEX	84,666	-0.5
NIFTY	25,840	-0.5
NASDAQ	23,576	0.1
S&P 500	6,841	-0.1
Nikkei 225	50,665	0.2
Euro Stoxx 50	5,718	-0.1

Source: Google Finance, Investing.com

Commodities Futures		
Commodities	Last	1D Change (%)
Brent Crude (USD/bbl)	62.0	-0.6
Natural gas Nymex (USD/MMBtu)	4.6	-5.6
Gold Comex (USD/t oz.)	4,246.3	0.5
Copper Comex (USD/lb)	536.7	-1.2
Wheat cbot (USD/bu.)	534.8	-0.4

Source: Bloomberg

Exchange Rates		
Currency pair	Rate	1D Change (%)
USD/ INR	89.88	-0.2
GBP/ INR	119.67	-0.4
EUR/ INR	104.50	-0.4
EUR/USD	1.16	-0.2
DXY Index	99.22	0.1

Source: Morningstar, Bloomberg, Marketwatch

Key events

India: T-bill Auction; **Policy Rate:** US, Canada, Brazil; **China:** CPI, PPI Nov'25; **Japan:** PPI Nov'25

Domestic

RBI Governor directs banks to pass on lower borrowing costs (Source: FE): RBI Governor Mr. Malhotra urged banks to pass on 125 bps rate cuts to borrowers, to support sustainable growth and deepen financial inclusion. He noted that greater use of technology could lead to lower intermediation costs and higher efficiency, while urging banks to strengthen internal systems and safeguards against digital frauds.

CPSE capex displays robust growth in Nov'25 (Source: The Hindu Businessline): CPSE capex rose 14% y/y to Rs. 5 trn in 8MFY26, exceeding 64% of FY26BE, driven by power sector and OMCs. Notably, NTPC achieved 100% of FY26BE in 8MFY26.

ADB raises domestic growth forecasts (Source: Reuters): ADB raised domestic growth forecasts by 0.7pp to 7.2% y/y in FY26, driven by easing trade tensions and strong H1FY26 performance, while growth in FY27 is pegged at 6.5% y/y, unchanged from previous.

SGS auctions conducted successfully (Source: RBI): SGS worth Rs. 155 bn were auctioned by 10 states, vs notified Rs. 160 bn, with Uttar Pradesh accepting only Rs. 5.32 bn in the 8Y security vs Rs. 10 bn notified. Notably, 10Y yields ranged between 7.29% - 7.32%.

International

Chinese consumer inflation recovers in Nov'25 (Source: CNBC): China CPI rose 0.7% y/y, its highest level in 21 months, with Core inflation rising 1.2%, same as Oct'25, indicative of resilient demand revival. Conversely, PPI fell 2.2% (Oct: 2.1% y/y) extending the fourth year of deflation.

US labour markets remain cautious in Oct'25 (Source: Reuters): US job openings rose to 7.6 mn in Oct'25, from 7.23 in Oct'25, above estimates, displaying healthy job demand. Quits fell 276k y/y to 2.9 mn, lowest since CY20, signalling worker anxiety for finding new jobs. According to ADP report, US jobs added average 4.8k jobs per week in the week ending Nov'22 vs reduction of 13.5k in the previous week.

German trade balance strengthens on improved EU trade (Source: Reuters): German exports rose 0.1% m/m in Oct'25 to EUR 131.3 bn, with export to EU countries rising 2.7% m/m, while that to US falling 7.8% m/m as impact of tariff front-loading wanes. Imports fell 1.2% m/m to EUR 114.5 bn taking the trade surplus to EUR 16.9 bn in Oct'25, from EUR 15.3 bn in Sep'25, above market expectations.

Australia holds policy rates as inflation risks tilt towards upside (Source: RBA): RBA held policy cash rate at 3.6%, citing persistence of inflationary pressures with indicators suggesting tight labour market conditions and recovering economy. Governor Ms. Bullock alluded to the possibility of tightening in Feb'25 as need for cuts diminish.

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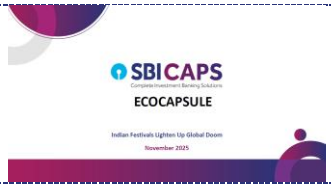

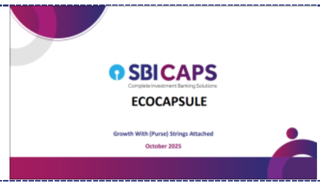

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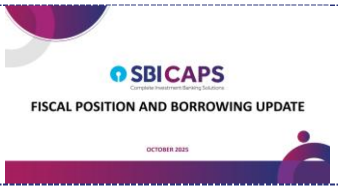

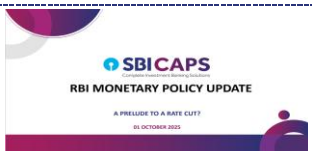

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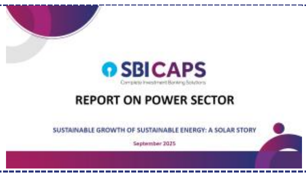

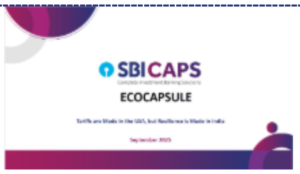

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