24 December 2025

The Daily Digest

Foreign G-Sec Bond Yield		
G-sec	**Yield (in %)**	**1D Change (bps)**
US 10Y*	4.15	0
US 2Y*	3.53	3
Germany 10Y	2.86	-4
UK 10Y	4.51	-2
Japan 10Y	2.02	-2

*Source: Bloomberg, *semi-annual*

G-sec yield		
G- Sec	**Yield (in %)**	**1D Change (bps)**
6.01% GS 2030*	6.40	-3
6.48% GS 2035* (10Y)	6.63	-4
6.68% GS 2040*	7.04	-3
1-Month T-bill	5.29	0
3-Month T-bill	5.26	7
6-Month T-bill	5.43	8
12-Month T-bill	5.58	8

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

Spreads in bps for Corporates				
Annualized Spreads	**3-year**	**5-year**	**7-year**	**10-year**
AAA	129	83	89	74
AA	225	183	186	167
A	410	375	380	362

Source: FIMMDA, as on 22 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	3.66

Source: RBI, Federal Reserve Bank of New York

Major Equity Indices		
Indices	**Last**	**1D Change (%)**
BSE SENSEX	85,525	0.0
NIFTY	26,177	0.0
NASDAQ	23,562	0.6
S&P 500	6,910	0.5
Nikkei 225	50,413	0.0
Euro Stoxx 50	5,749	0.1

Source: Google Finance, Investing.com

Commodities Futures		
Commodities	**Last**	**1D Change (%)**
Brent Crude (USD/bbl)	62.4	0.7
Natural gas Nymex (USD/MMBtu)	4.5	12.0
Gold Comex (USD/t oz.)	4,539.2	0.5
Copper Comex (USD/lb)	558.1	1.6
Wheat cbot (USD/bu.)	521.3	1.2

Source: Bloomberg

Exchange Rates		
Currency pair	**Rate**	**1D Change (%)**
USD/ INR	89.66	0.0
GBP/ INR	121.04	0.2
EUR/ INR	105.49	0.0
EUR/USD	1.18	0.2
DXY Index	97.94	-0.4

Source: Morningstar, Bloomberg, Marketwatch

Key events

India: T-Bill, VRR Auctions; **US:** Initial Jobless Claims

Domestic

RBI announces further liquidity inducing measures (Source: RBI): The Central Bank RBI has announced liquidity injecting measures including:

- OMO purchase auctions worth Rs. 2 trn, conducted in equal tranches of Rs. 500 bn each on 29 Dec'25, 05 Jan'26, 12 Jan'26, and 22 Jan'26
- USD/INR Buy/Sell swap auction for 3Y tenor for USD 10 bn to be held on 13 Jan'26

RBI Governor divulges on structural view of the economy (Source: ET): Mr. Malhotra opined that benign inflation and absence of supply side shocks would lead to a long period of low policy rates. He struck an optimistic note on the domestic economy which is in a sweet spot of low inflation, high growth and manageable external requirements.

Credit card spends maintain momentum in post-festive Nov'25 (Source: BS): According to media sources, credit card spending stood at Rs. 1.9 trn in Nov'25, after crossing record high Rs. 2 trn in Oct'25 and Sep'25 when issuers offered several festive discounts. Credit card issuances rose 7.2% y/y to 115 mn in Nov'25.

SGS auction concludes successfully (Source: RBI): Papers belonging to 15 states with a cumulative notified amount of Rs. 322.2 bn were put on auction, eliciting bids of over Rs. 1.5 trn. The total accepted amount was Rs. 337.2 bn, with Gujarat accepting an additional Rs. 5 bn. 10Y yield stood at 7.42-7.54%.

International

US GDP grows at the fastest rate in 2 years (Source: US BEA): US real GDP grew 4.3% q/q saar in Q3CY25, from 3.8% q/q saar in Q2CY25, ahead of expectations, driven by strengthening consumer spending and stabilizing investments. Consumer spending accelerated 2.4% q/q saar in Q3CY25 despite slowdown concerns, government spending rose 0.4% q/q saar after previously being flattish while investments remained flattish after a -3.4% q/q saar slump in Q2CY25.

US factory production remains unchanged in Nov'25 (Source: Reuters): US factory production remained unchanged m/m in Nov'25, after dropping 0.4% m/m in Oct'25, driven by 1% m/m drop in motor vehicles in Nov'25 (Oct: -5.1% m/m) on the back of expiring tax credits for EVs. Excluding motor vehicles, factory production rose 0.1% m/m in Nov'25. Notably, mining production rose 1.7% m/m and industrial production rose 0.2% m/m in Nov'25

US core capital goods orders indicate increasing business investments in Oct'25 (Source: Bloomberg): US non-defence capital goods excluding aircraft orders rose 0.5% m/m in Oct'25 (Sep: 1.1% m/m) ahead of expectations indicating strong business investments. Further, shipment of core capital goods rose 0.7% m/m in Oct'25, from 1.2% m/m surge in Sep'25.

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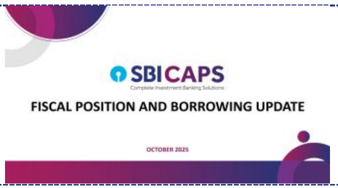

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