30 December 2025

The Daily Digest

Foreign G-Sec Bond Yield		
G-sec	**Yield (in %)**	**1D Change (bps)**
US 10Y*	4.11	-2
US 2Y*	3.45	-3
Germany 10Y	2.83	-3
UK 10Y	4.48	-2
Japan 10Y	2.04	1

*Source: Bloomberg, *semi-annual*

G-sec yield		
G- Sec	**Yield (in %)**	**1D Change (bps)**
6.01% GS 2030*	6.34	1
6.48% GS 2035* (10Y)	6.59	3
6.68% GS 2040*	7.01	0
1-Month T-bill	5.23	-3
3-Month T-bill	5.37	9
6-Month T-bill	5.45	-5
12-Month T-bill	5.53	-2

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

Spreads in bps for Corporates				
Annualized Spreads	**3-year**	**5-year**	**7-year**	**10-year**
AAA	124	93	113	46
AA	220	193	210	139
A	405	385	404	334

Source: FIMMDA, as on 26 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	3.76

Source: RBI, Federal Reserve Bank of New York

Major Equity Indices		
Indices	**Last**	**1D Change (%)**
BSE SENSEX	84,696	-0.4
NIFTY	25,942	-0.4
NASDAQ	23,474	-0.5
S&P 500	6,906	-0.3
Nikkei 225	50,527	-0.4
Euro Stoxx 50	5,752	0.1

Source: Google Finance, Investing.com

Commodities Futures		
Commodities	**Last**	**1D Change (%)**
Brent Crude (USD/bbl)	61.8	2.0
Natural gas Nymex (USD/MMBtu)	4.0	-9.6
Gold Comex (USD/t oz.)	4,375.3	-3.9
Copper Comex (USD/lb)	568.0	-2.7
Wheat cbot (USD/bu.)	513.3	-1.1

Source: Bloomberg

Exchange Rates		
Currency pair	**Rate**	**1D Change (%)**
USD/ INR	89.98	0.1
GBP/ INR	121.50	0.2
EUR/ INR	105.87	0.2
EUR/USD	1.18	0.0
DXY Index	98.04	0.0

Source: Morningstar, Bloomberg, Marketwatch

Key events

India: SGS, VRR Auctions

Domestic

Government announces indicative calendar for T-Bill issuances for Q4FY26 (Source: RBI): The Union announced issuance of T-Bills worth Rs. 3.84 trn in Q4FY26 (Q3FY26A: Rs. 4.04 trn; Q4FY25A: Rs. 4.4 trn). Issuance of 91-day and 182-day T-Bills is indicated at Rs. 1.44 trn each, while 364-day T-Bills worth Rs. 960 bn will be issued in Q4FY26.

OMO auctions conducted successfully (Source: RBI): RBI conducted OMO purchase auctions worth Rs. 500 bn, with participants offering G-Sec worth Rs. 1.42 trn. Notably, 6.79% GS 2029 worth Rs. 103 bn was accepted at 6.2187%, 7.61% GS 2030 worth Rs. 137 bn was accepted at 6.3785% and 7.26% GS 2033 worth Rs. 94 bn was accepted at 6.5990%.

Central Bank highlights banking sector resilience (Source: RBI): As per Report on Trends and Progress of Banking in India FY25:

- GNPA ratio declined to decadal low of 2.2% in Mar’25 and further to 2.1% in Sep’25 reflecting stress resolution and better underwriting
- Robust profitability was underscored by RoA at 1.4% and RoE at 13.5% in Mar’25, moderating to 1.3% and 12.5% respectively in Sep’25
- CRAR was strong at 17.4% in Mar’25, easing to 17.2% in Sep’25
- Notably, share of unsecured loans fell for the second consecutive year to 24.5% in FY25, reflective of RBI’s risk containment measures.

Rabi sowing progresses at robust pace (Source: ET): Area sown under Rabi crops grew 1.1% y/y to 61.4 mn hectares as of 26th Dec’25, with area under wheat remaining flattish at 32.3 mn hectares, while that under rice grew 14% y/y to 1.5 mn hectares. Area under pulses stood at 13.3 mn hectares, close to last season.

International

China announces lowering import tariffs on certain products in CY26 (Source: Reuters): China announced tariff adjustments for 925 products, with provisional import tariffs rates levied to be lowered than most-favoured-nation rates applied to WTO member states. The list of products includes medical products, diagnostic kits and resource-based commodities like recycled black powder for Li-ion batteries.

China announces interest-bearing status for digital yuan (Source: Reuters): China announced a new framework for e-CNY management and operation from CY26, under which e-CNY stored in wallets will earn interest based on demand deposit rates, in order to increase users’ willingness for adoption and expand usage scenarios.

Lower mortgage rates drive US pending home sales in Nov’25 (Source: Reuters): US pending home sales rose 3.3% m/m in Nov’25, from 2.4% m/m growth in Oct’25, its highest pace in over 3 years, with rising affordability reflected by 30Y fixed rate mortgage at 6.18%, its lowest since fall of CY24.

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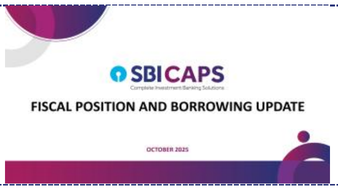

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