09 November 2026

The Daily Digest

Foreign G-Sec Bond Yield		
G-sec	Yield (in %)	1D Change (bps)
US 10Y*	4.86	1
US 2Y*	4.51	2
Germany 10Y	3.25	1
UK 10Y	5.15	2
Japan 10Y	2.60	-5

*Source: Bloomberg, *semi-annual*

G-sec yield		
G- Sec	Yield (in %)	1D Change (bps)
6.36% GS 2031*	6.86	-2
6.94% GS 2036* (10Y)	7.18	1
7.06% GS 2041*	7.37	2
1-Month T-bill	5.41	-5
3-Month T-bill	5.72	-8
6-Month T-bill	6.35	0
12-Month T-bill	6.50	1

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

Spreads in bps for Corporates				
Annualized Spreads	3-year	5-year	7-year	10-year
AAA	111	69	111	54
AA	187	152	195	137
A	373	337	383	329

Source: FIMMDA, as on 05 November, 2026

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	8.55
SOFR	3.92

Source: RBI, Federal Reserve Bank of New York

Major Equity Indices		
Indices	Last	1D Change (%)
BSE SENSEX	80,999	0.0
NIFTY	24,986	-0.2
NASDAQ	24,579	1.1
S&P 500	7,377	0.3
Nikkei 225	57,435	-6.0
Euro Stoxx 50	6,170	-1.0

Source: Google Finance

Commodities Futures		
Commodities	Last	1D Change (%)
Brent Crude (USD/bbl)	98.0	-1.8
Natural gas Nymex (USD/MMBtu)	3.0	0.7
Gold Comex (USD/t oz.)	4,135.2	1.5
Copper Comex (USD/lb)	634.0	1.2
Wheat cbot (USD/bu.)	593.8	-0.6

Source: Bloomberg

Exchange Rates		
Currency pair	Rate	1D Change (%)
USD/ INR	93.91	-0.6
GBP/ INR	125.62	-1.0
EUR/ INR	101.60	-4.0
EUR/USD	1.12	-0.5
DXY Index	102.16	0.5

Source: Bloomberg, Morningstar, Marketwatch

Key Events

India: VRRR Auction; **China:** CPI, PPI Oct'26; **Germany:** Trade Balance Sep'26; **Philippines:** GDP Q3CY26

Domestic

Base effects catch up and suppress auto sales in Oct'26 (Source: FADA): Total retails tanked 23.8% y/y due to a sharp 28.4% drop in 2W sales to 3.2 mn units. PV sales fell by 14.2% to just 507.8 k units. Some resistance was shown by tractor, CV, and 3W sales, while wheeled CE sales were up handsomely. The insipid performance is attributed to base effects from GST rationalisation and a major festival falling in Oct'25. Rural north areas were worst hit.

E-way bill generation reaches a record (Source: BS): An all-time high of 156.2 mn was reached in Oct'26, a whopping 23.1% y/y surge. The figure was also above that recorded for Sep'26.

NBFCs recorded solid credit growth as H1FY27 ended (Source: RBI): NBFCs registered a credit growth of 15.4% y/y in Sep'26. Retail loans zoomed ahead by 21.9% aided by enthusiasm shown in housing, gold, and vehicle loans. Agricultural sector debt also pickup sharply, bloating by 17.8%. Services credit grew well driven by CRE, albeit losing ground compared to last year. Industry credit growth was subdued with minimal excitement in the infra space.

Power sector to show remarkable growth (Source: IEA, The Hindu Businessline): The IEA projects RE capacity to touch 530 GW by 2030, with solar PV making up >80% of the incremental capacity. Wind power is projected to touch 90 GW, with hydro contributing 75 GW. Share of renewables in generation could reach 35%. The agency added that solving problems in transmission and ESS could accelerate RE capacity deployment in 2026-30 by >20%.

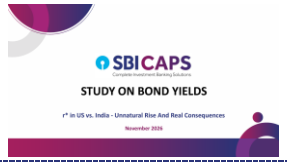
International

US employment statistics impress again (Source: US BLS): Non-farm payrolls rose by 165k in Oct'26, smashing analyst forecast of 65k. Solid job growth was seen in professional and business services, healthcare, and transportation and warehousing. Consequently, the unemployment rate stood at 4.1%. Notably, data for Aug'26 and Sep'26 was revised higher by a cumulative 84k.

US Fed speakers veer towards rate hikes (Source: Reuters, Bloomberg): Ms. Daly said that the latest jobs data had convinced her rate hikes are way to go to get the job done on inflation. Mr. Musalem added that AI will continue to contribute to inflation, and monetary policy needs to address the same. Mr. Williams adopted a softer tone, saying the time was ripe to accumulate more inflation.

China's inflation opens up in Oct'26 (Source: SCMP): PPI rose 5.7% y/y, a record high since mid-CY22. This was above 5.4% projected by economists. PPI was driven by high oil prices. Consumer prices remained subdued, with the CPI rising 0.7% y/y, decelerating from Sep'26.

Our Recent Publications

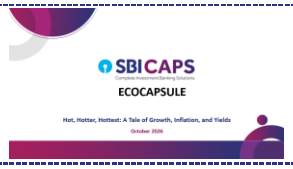


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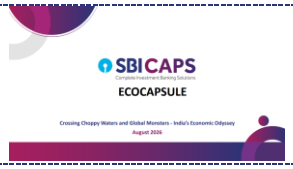


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