11 November 2026

The Daily Digest

Foreign G-Sec Bond Yield		
G-sec	Yield (in %)	1D Change (bps)
US 10Y*	4.99	10
US 2Y*	4.74	11
Germany 10Y	3.32	8
UK 10Y	5.22	11
Japan 10Y	2.75	7

*Source: Bloomberg, *semi-annual*

G-sec yield		
G- Sec	Yield (in %)	1D Change (bps)
6.36% GS 2031*	6.85	-1
6.94% GS 2036* (10Y)	7.15	-3
7.06% GS 2041*	7.33	-4
1-Month T-bill	5.39	-2
3-Month T-bill	5.69	-3
6-Month T-bill	6.30	-5
12-Month T-bill	6.47	-3

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

Spreads in bps for Corporates				
Annualized Spreads	3-year	5-year	7-year	10-year
AAA	127	72	109	78
AA	203	155	193	161
A	389	340	381	353

Source: FIMMDA, as on 06 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	3.88

Source: RBI, Federal Reserve Bank of New York

Major Equity Indices		
Indices	Last	1D Change (%)
BSE SENSEX	81,107	0.1
NIFTY	25,045	0.2
NASDAQ	25,066	-0.7
S&P 500	7,521	-0.4
Nikkei 225	60,460	2.9
Euro Stoxx 50	6,328	0.6

Source: Google Finance

Commodities Futures		
Commodities	Last	1D Change (%)
Brent Crude (USD/bbl)	92.5	2.5
Natural gas Nymex (USD/MMBtu)	3.3	1.5
Gold Comex (USD/t oz.)	4,050.3	-0.8
Copper Comex (USD/lb)	630.1	0.1
Wheat cbot (USD/bu.)	593.5	0.8

Source: Bloomberg

Exchange Rates		
Currency pair	Rate	1D Change (%)
USD/ INR	93.94	0.0
GBP/ INR	125.05	-0.5
EUR/ INR	104.82	3.2
EUR/USD	1.12	0.1
DXY Index	102.25	0.1

Source: Bloomberg, Morningstar, Marketwatch

Key Events

India: T-Bill Auction; **World:** OPEC Report

Domestic

CPSE capex in good shape in 7MFY27 (Source: BS): Cumulative capex of CPSEs touched Rs. 5.0 trn, which is 60% of the FY27 target – broadly maintaining pace with last fiscal. This is up 13% y/y and pertains to 63 CPSEs tracked by the DPE. Oct'26 showed superb traction, with capex for the month up 26% y/y to Rs. 733.1 bn.

Employment scenario improves in Q2FY27 (Source: PIB): Overall unemployment rate for 15+ years age group improved to 5.1% compared to 5.4% in Q1FY27. Rural unemployment rate fell to 4.3% even as urban joblessness edged up to 6.8%. Overall participation rate improved to 55.5%, with both urban and rural areas showing uptick.

Central Bank concludes key auctions (Source: RBI):

- Securities worth Rs. 290.5 bn were notified to be auctioned by 12 States. Rs. 270.8 was the actual issuance since Chhattisgarh did not accept any amount, while Bihar accepted only partial amount. 10Y yield was 7.82%
- 4-day VRR auction to inject liquidity worth Rs. 500 bn saw bids outstrip notified amount. Rs. 500.03 bn was allocated at a cut-off rate of 5.51%

International

US CPI spikes beyond forecast (Source: US BLS): Consumer prices advanced by 0.4% m/m (forecast: 0.3%, Sep'26: 0.6%) in Oct'26. Rise in prices were driven by energy and transportation. Food prices rose at a renewed pace, jumping 0.5%, the fastest pace since Apr'26. Core CPI printed 0.3% (forecast: 0.2%), maintaining pace from last month.

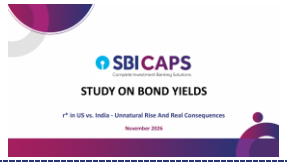
US Fed speakers opine on rates (Source: Reuters): Mr. Waller said he plans to support atleast a 25bps hike during the Dec'26 policy. Ms. Bowman said the CPI signals persistent inflation and there is still work to do. Mr. Barkin approached the topic gingerly, saying the current policy was likely to be at or just below neutral, and that the Fed should move policy with care as it responds to inflation.

China's merchandise trade shines again in Oct'26 (Source: CNBC, Bloomberg): Exports surged by 35.2% y/y, beating forecasts. Imports rose even faster, surging ahead by 41.6% - the sharpest growth since May'11. Consequently, trade balance recorded for the month was at USD 105.3 bn, below expectation of USD 126.5 bn. With this, trade surplus topped the USD 1 trn mark in 10MCY26.

Trade curbs ease across the world (Source: Reuters, DoF Canada):

- China and US extended their trade truce by two months. The same also applies to rare earth curbs. This represents pushing ahead the Busan agreement date till 10 Jan'27
- Canada said it is extending tariff reliefs on some US imports. Horizontal remission for US tariffs is now extended till 30 Jun'28

Our Recent Publications

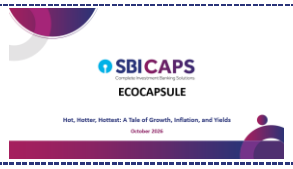


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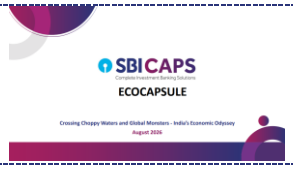


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