12 November 2026

The Daily Digest

Foreign G-Sec Bond Yield		
G-sec	Yield (in %)	1D Change (bps)
US 10Y*	4.99	0
US 2Y*	4.77	3
Germany 10Y	3.31	-1
UK 10Y	5.22	0
Japan 10Y	2.75	0

*Source: Bloomberg, *semi-annual*

G-sec yield		
G- Sec	Yield (in %)	1D Change (bps)
6.36% GS 2031*	6.89	4
6.94% GS 2036* (10Y)	7.21	6
7.06% GS 2041*	7.38	5
1-Month T-bill	5.48	9
3-Month T-bill	5.85	16
6-Month T-bill	6.46	16
12-Month T-bill	6.60	13

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

Spreads in bps for Corporates				
Annualized Spreads	3-year	5-year	7-year	10-year
AAA	120	109	102	81
AA	196	194	186	164
A	382	379	374	356

Source: FIMMDA, as on 09 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	81,879	1.0
NIFTY	25,255	0.8
NASDAQ	25,466	1.6
S&P 500	7,619	1.3
Nikkei 225	61,249	1.3
Euro Stoxx 50	6,393	1.0

Source: Google Finance

Commodities Futures		
Commodities	Last	1D Change (%)
Brent Crude (USD/bbl)	91.8	-0.8
Natural gas Nymex (USD/MMBtu)	3.3	-0.6
Gold Comex (USD/t oz.)	3,985.4	-1.6
Copper Comex (USD/lb)	624.9	-0.8
Wheat cbot (USD/bu.)	614.0	3.5

Source: Bloomberg

Exchange Rates		
Currency pair	Rate	1D Change (%)
USD/ INR	93.69	-0.3
GBP/ INR	124.35	-0.9
EUR/ INR	103.67	-1.5
EUR/USD	1.11	-1.2
DXY Index	103.04	1.4

Source: Bloomberg, Morningstar, Marketwatch

Key Events

India: CPI Oct'26; **UK:** GDP Q3CY26; **US:** Jobless Claims. Existing Home Sales Oct'26; **Japan:** PPI Oct'26

Domestic

Direct tax collections improve in YTDFY27 (Source: DD News): Gross direct tax collections were up 14.0% and stood at Rs. 17.5 trn. Net direct tax collections increased 11.8% y/y to Rs. 14.4 trn in YTDFY27 (53% of FY27BE) as of 10 Nov'26 as refunds soared. Net corporate tax collections surged to Rs. 6.3 trn from Rs. 5.4 trn during the same period last year, with a staggering 51.6% growth recorded in STT. Non-corporate tax collections remained subdued, at Rs. 7.6 trn.

Mutual fund flows dip in Oct'26 (Source: AMFI, CEIC): Mutual fund inflows, at Rs. 1.7 trn, were down 19.4% y/y. A sharp 29.1% fall in debt fund flows overshadowed a decent 33.6% rise in equity-oriented funds. Significant outflow was witnessed in corporate bond funds. On the equity side, fair traction was seen in small- and mid-cap funds. Sequentially, debt funds reversed their trend from last month.

Life insurance premia surge as H2 starts (Source: LIC): Total new business premium, at Rs. 429.1 bn, was up 26.2% y/y in Oct'26. The momentum was led by group policies, especially yearly renewable ones. In terms of number of policies, there was a decline of 3.7% y/y, with large drop in individual policies. In 7MFY27, new business premia was up 21.4% y/y.

Power LPS rules could be extended (Source: BS): As per media sources, the Power Ministry has proposed extending the applicability of such rules to standalone ESS, giving them the same powers against DISCOMs which generators enjoy.

Growth to be better than expected in FY27 (Source: ET): Moody's Ratings raised real GDP expansion forecast to 7.0% y/y from 6.5%. It cited broad-based economic resilience, robust domestic consumption, and improving investment as major reasons.

Cabinet makes key decisions (Source: PIB):

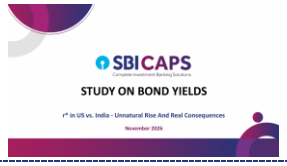
- The tentative Rabi NBS fertiliser subsidy has been fixed at Rs. 623.7 bn, significantly beyond the expenditure last fiscal
- Extension of Aqua Line Metro Rail Corridor in NOIDA by 8.449 km with 5 Stations has been approved

International

Oil demand forecast stays largely unchanged, supply improves (Source: OPEC, Reuters): As per the OPEC's Nov'26 Monthly Report, world oil demand would be 105.7 mbpd in CY26, with a minor lack of demand in Q3 compensated by excess in Q4. Separately, media sources indicate that OPEC+ oil production jumped in Oct'26 to 97% of Feb'26 level as Saudi Arabia boosted its output.

Producers paid way more than expected in Japan in Oct'26 (Source: Bloombrg): PPI printed a meteoric 7.1% y/y, well above 6.5% expected and accelerating from Sep'26. The figure was exacerbated by steep energy prices, spending associated with AI trade, and a weak JPY.

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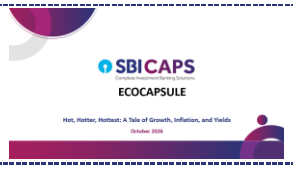


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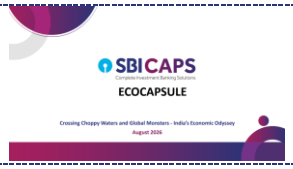


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