20 November 2026

The Daily Digest

Foreign G-Sec Bond Yield		
G-sec	Yield (in %)	1D Change (bps)
US 10Y*	5.02	-4
US 2Y*	4.74	-5
Germany 10Y	3.40	4
UK 10Y	5.31	2
Japan 10Y	2.80	-3

*Source: Bloomberg, *semi-annual*

G-sec yield		
G- Sec	Yield (in %)	1D Change (bps)
6.36% GS 2031*	7.01	-1
6.94% GS 2036* (10Y)	7.25	-3
7.06% GS 2041*	7.43	-3
1-Month T-bill	5.44	8
3-Month T-bill	5.84	-1
6-Month T-bill	6.49	-2
12-Month T-bill	6.57	-4

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

Spreads in bps for Corporates				
Annualized Spreads	3-year	5-year	7-year	10-year
AAA	143	59	74	95
AA	216	144	160	178
A	403	324	343	364

Source: FIMMDA, as on 18 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	3.90

Source: RBI, Federal Reserve Bank of New York

Major Equity Indices		
Indices	Last	1D Change (%)
BSE SENSEX	83,022	1.2
NIFTY	25,514	1.1
NASDAQ	23,879	-2.3
S&P 500	7,176	-2.0
Nikkei 225	59,444	0.7
Euro Stoxx 50	6,114	-0.7

Source: Google Finance

Commodities Futures		
Commodities	Last	1D Change (%)
Brent Crude (USD/bbl)	92.5	-21.4
Natural gas Nymex (USD/MMBtu)	3.2	14.9
Gold Comex (USD/t oz.)	3,548.7	-4.8
Copper Comex (USD/lb)	561.3	-2.1
Wheat cbot (USD/bu.)	593.5	1.8

Source: Bloomberg

Exchange Rates		
Currency pair	Rate	1D Change (%)
USD/ INR	93.30	-0.2
GBP/ INR	122.17	-0.9
EUR/ INR	102.25	-0.4
EUR/USD	1.10	-0.2
DXY Index	103.89	0.3

Source: Bloomberg, Morningstar, Marketwatch

Key Events

India: ICI Oct'26; G-sec & VRR Auctions; **UK:** Retail Sales Oct'26

Domestic

Union to consider ways to address demand for long-term lending (Source: Hindu Businessline): Ms. Thakur indicated that measures are in pipeline for long-tenor funding requirements for manufacturing and project finance as investment cycle picks up across sectors. She urged industry to look at stagnation of wages from a virtuous cycle perspective to stimulate demand.

Local self-governments continue to rely on transfers, says RBI report (Source: RBI): RBI's Report on finances of Panchayati Raj institutions said that intergovernmental transfers account for 90% of their total receipts, with own sources contributing a meagre 10%. However, this share is improving. Water supply and sanitation accounted for ~40% of the total expenditure. Inter-state disparities persist.

Central Bank concludes VRRR auction (Source: RBI): 1-day VRRR for Rs. 0.5 trn saw bids and acceptance worth Rs. 0.1 trn at a cut off rate of 5.49%

International

Top world powers exchange olive branches (Source: Reuters): The US, China, and Russia agreed on a peace declaration, pledging to advance reforms of the UN, to increase supplies of fuel products, and to uphold the immunity of state officials in international courts. However, no targets on denuclearisation have been put forth.

US Fed officials comment on policy issues (Source: Reuters):

- Ms. Paulson said understanding, not guidance, drives effective communication. She added that the Fed has more tightening to do and that she backs more rate hikes as inflation is elevated
- Mr. Goolsbee stressed on checking the magnitude of potential overheating of the economy on the back of AI boom. He added that the job market is stable but inflation is way above target

US weekly jobless claims inch higher (Source: Reuters): Initial claims unexpectedly rose by 1k to 203k for the week ended 14 Nov'26, adverse than forecast of 197k, led by a surge in filings from Michigan while 4 other states including Texas and California reported a decline.

China's loan rate remains unchanged in Nov'26 (Source: Xinhua): 1-year LPR stayed unchanged at 3.0% m/m and the 5-YR LPR was kept at 3.5% m/m. This is the 18th straight month when the LPR has been maintained at the same level.

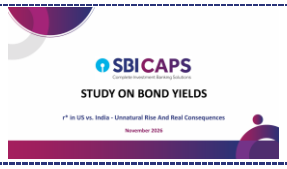
Japan inflation continues upwards trajectory in Oct'26 (Source: The Japan Times): Overall CPI rose to 2.3% y/y. CPI excluding fresh food picked up for a second month to 2.2%, a tad weaker than forecast of 2.3%. Core CPI also climbed 2.2%. The recorded inflation is the highest this year.

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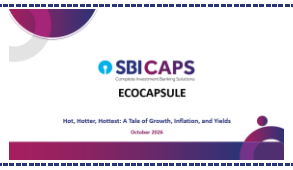


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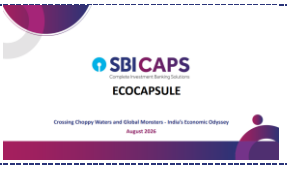


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