

## Tables:

## Foreign G-Sec Bond Yield:

G-sec	Yield (in %)	1-Day Change in Bps
US 10Y*	4.41	-3
US 2Y*	4.27	-3
Germany 10Y	2.37	2
UK 10Y	4.46	-1
Japan 10Y	1.05	-1

Source: Bloomberg, \*semi-annual

## G-sec yield:

G- Sec	Yield (in %)	1-Day Change in Bps
7.04% GS 2029*	6.80	-1
7.10% GS 2034* (10Y)	6.86	-1
7.18% GS 2037*	6.92	-1
1-Month T-bill	6.35	4
3-Month T-bill	6.45	1
6-Month T-bill	6.59	-1
12-Month T-bill	6.59	-3

Source: CCL, Bloomberg, \*semi-annual

## Spreads in bps for Corporates

Annualized Spreads	3-year	5-year	7-year	10-year
AAA	58	45	36	28
AA	138	128	121	115
A	328	316	316	320

Source: FIMMDA, as on 14 Nov, 2024

## Key rates:

Policy	Rate (in %)
Repo rate	6.50
Standing Deposit Facility Rate	6.25
Bank rate	6.75
1-year median MCLR of SCBs	8.95
SOFR	4.57

Source: RBI, Federal Reserve Bank of New York

## Money Market instruments:

Instrument	Volume (in Rs. Bn)	Weighted Avg Rate (%)
Call Money	75.3	6.43
Triparty Repo	4,335.6	6.28
Market Repo	1,533.2	6.25
Repo in corporate bond	13.7	6.53

Source: RBI, as of 18 Nov, 2024

## Major Equity Indices:

Indices	Last	1-Day Change %
BSE SENSEX	77,339	-0.3
NIFTY	23,454	-0.3
NASDAQ	18,792	0.6
S&P 500	5,894	0.4
Nikkei 225	38,429	-0.6
Euro Stoxx 50	4,790	-0.1

Source: Google Finance

## Commodities futures:

Commodities	Last	1-Day Change %
Brent Crude (USD/bbl)	73.3	3.2
Natural gas Nymex (USD/MMBtu)	3.0	4.6
Gold Comex (USD/t oz.)	2,626.5	2.2
Copper Comex (USD/lb)	417.0	1.5
Wheat cbot (USD/bu.)	564.8	1.9

Source: Bloomberg

## Exchange Rates:

Currency pair	Rate	1-Day Change %
USD/ INR	84.40	0.0
GBP/ INR	106.99	0.4
EUR/ INR	89.31	0.5
EUR/USD	1.06	0.5
DXI Index	106.22	-0.4

Source: Morningstar, Bloomberg, Marketwatch

## Today's Key Macro Events:

India: SGS, VRRR Auctions; US: Building Permits Oct'24

## News:

Domestic:

**Union updates capital restructuring norms for CPSEs (Source: ET, BS):** Union has revised guidelines for capital restructuring by CPSEs to enhance their value creation. It directed them to cough up an annual dividend of at least 30% of their net profit or 4% of their net worth, whichever is higher, from previously 30% of the profit after tax or 5% of net worth, whichever was higher. CPSE NBFCs are also now included in the ambit of these regulations. Key changes also include increased flexibility for share buybacks, bonus share issuance, and share splits.

**Union for easier lending for growth (Source: ET, BS):** According to media sources, Union officials have asked RBI to relax guidelines related to extra provisioning in infrastructure projects and additional run-off factors for digital lending, which could squeeze credit in the economy. Separately, FM Ms. Sitharaman urged banks to make rates more affordable as industries ramp up capacity.

**RBI Governor instructs banks to proactively manage risks (Source: ET):** Mr. Das has urged banks to proactively manage portfolios, identify over-concentration and address potential vulnerabilities. He highlighted the banking sector's strength while advocating these conditions to enhance resilience and sustainability.

**Union considers tweaking regulations to aid PLI beneficiaries (Source: ET):** Union is examining tweaking public procurement norms to aid manufacturers under PLI scheme, which includes offering deemed local supplier status to a company that gets items by contract manufacturer who is a PLI beneficiary.

**Union advances subsidy funds for e-3W (Source: Mint):** Union has decided to advance PM E-DRIVE subsidy funds for over 120k e-3W, as the allocated subsidy for FY25 stands exhausted.

**SEBI amends laws related to credit rating agencies (Source: SEBI):** In regard to default, the amendment states that one-day delay or one rupee shortfall of payment would be recognized as default, except in case of rescheduling of the debt instruments by the lender prior to the due date of payment.

**VRRR auctions conducted successfully (Source: RBI):**

- 1-day VRRR worth Rs. 455 bn were auctioned, against a notified amount of Rs. 500 bn at a cut-off rate of 6.49%.
- 4-day VRRR worth Rs. 287 bn were auctioned, against a notified amount of Rs. 1 trn at a cut-off rate of 6.49%

International:

**China eases real estate policies to boost home sales (Source: Global Times):** Shanghai expanded tax incentives for property transactions and eliminated distinction between ordinary and non-ordinary housing, which attracted extra taxes, to bolster the property market.

**Chinese state media expects further RRR cuts in CY24 (Source: ForexLive):** According to media sources, PBoC is stated to have more room to cut reserve requirements to spur a flailing economy.

**ECB officials elaborate on approach to rate cuts (Source: Reuters, Forexlive):**

- Mr. de Guindos interjected that balance of risks have shifted from inflation to growth concerns, clouded by uncertainties due to geopolitics. This was seconded by Mr. Vujic
- Mr. Nagel believes that potential US tariffs may have only minor impact on inflation, albeit greater pressure would be met with higher rates
- Mr. Stournaras exclaimed that 25 bps of rate cut in Dec'24 is reasonable, Mr. Makhlof advocating for a more cautious data dependent approach

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