

## Tables:

## Foreign G-Sec Bond Yield:

G-sec	Yield (in %)	1-Day Change in Bps
US 10Y*	4.26	-4
US 2Y*	4.23	-1
Germany 10Y	2.16	-2
UK 10Y	4.29	-6
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*	6.78	-2
7.10% GS 2034* (10Y)	6.84	-1
7.18% GS 2037*	6.91	-1
1-Month T-bill	6.45	-7
3-Month T-bill	6.48	0
6-Month T-bill	6.65	5
12-Month T-bill	6.64	6

Source: CCL, Bloomberg, \*semi-annual

## Spreads in bps for Corporates

Annualized Spreads	3-year	5-year	7-year	10-year
AAA	88	75	88	61
AA	168	158	173	148
A	358	346	368	353

Source: FIMMDA, as on 26 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	4.58

Source: RBI, Federal Reserve Bank of New York

## Money Market instruments:

Instrument	Volume (in Rs. Bn)	Weighted Avg Rate (%)
Call Money	92.9	6.71
Triparty Repo	4,669.8	6.69
Market Repo	1,459.6	6.65
Repo in corporate bond	11.8	6.82

Source: RBI, as of 27 Nov, 2024

## Major Equity Indices:

Indices	Last	1-Day Change %
BSE SENSEX	80,234	0.3
NIFTY	24,274	0.3
NASDAQ	19,060	-0.6
S&P 500	5,998	-0.4
Nikkei 225	38,295	-0.4
Euro Stoxx 50	4,733	-0.6

Source: Google Finance

## Commodities futures:

Commodities	Last	1-Day Change %
Brent Crude (USD/bbl)	72.8	-0.1
Natural gas Nymex (USD/MMBtu)	3.2	-6.7
Gold Comex (USD/t oz.)	2,651.6	-0.4
Copper Comex (USD/lb)	415.0	0.3
Wheat cbot (USD/bu.)	548.5	-1.1

Source: Bloomberg

## Exchange Rates:

Currency pair	Rate	1-Day Change %
USD/ INR	84.45	0.1
GBP/ INR	106.95	0.9
EUR/ INR	89.04	0.8
EUR/USD	1.06	0.7
DXI Index	106.18	-0.6

Source: Morningstar, Bloomberg, Marketwatch

## Today's Key Macro Events:

Germany: CPI Nov'24; S. Korea: Policy Rate

## News:

Domestic:

**Mega package for aviation sector involving multiple Ministries in the works (Source: Mint):** According to media sources, the Civil Aviation Ministry is focused on regulatory relaxations and route allocation, the Commerce Ministry will work to align the package with trade goals and encourage foreign investment. The Finance Ministry will examine tax concessions, particularly on ATF, while the Petroleum Ministry will rationalise VAT. Finally, State Governments are expected to support regional airport development.

**EPFO considers further diversifying into equity markets (Source: BS):** According to media sources, EPFO mulls diversifying investments into equity markets further beyond investments in ETFs, with investment committee investigating possible scenarios of investments into equities.

**PSBs get nod from Union for equity raise (Source: BS):** According to media sources, PSBs have secured approval from Union for raising Rs. 252 bn from equity markets to fund growth and meet 25% minimum public shareholding requirement.

**Union reflects on development of new coal projects (Source: PIB):** In a written reply to the Upper House, Coal Minister Mr. Reddy wrote that in the next 5 years, CIL plans to develop 36 new coal projects, SCCL plans 7 new coal mines, while NLCIL plans to open 2 new coal mines.

**T-Bill auctions conducted successfully (Source: RBI):** 91-day T-Bills worth Rs. 170 bn were auctioned against a notified amount of Rs. 70 bn at a cut-off yield of 6.4929%. 182-day T-Bills worth Rs. 70 bn were auctioned against a notified amount of Rs. 60 bn at a cut-off yield of 6.6599%. 364-day T-Bills worth Rs. 60 bn were auctioned against a notified amount of Rs. 60 bn at a cut-off yield of 6.6545%.

International:

**US inflation surges in line with market expectations (Source: US BEA):** US PCE rose 2.3% y/y in Oct'24, inching above 2.1% y/y clip in Sep'24, in line with market expectations. The rise in Oct'24 was driven by a 3.9% y/y surge in services inflation offset by a mild fall in goods prices and fall in energy prices. Notably, core PCE rose 2.8% y/y in Oct'24, from 2.7% y/y clip in Sep'24.

**US Q3CY24 GDP remains unchanged in second estimate (Source: US BEA):** US GDP grew 2.8% q/q saar in Q3CY24, unchanged from previous estimate, reflecting increases in consumer spending, exports, federal government spending, and nonresidential fixed investment. Nonresidential fixed investments were revised upwards, offset by 0.2pp downgrade in consumer spending to 3.5% q/q saar.

**US goods trade deficit narrows due to faster fall in imports (Source: US BEA):** US goods trade deficit narrowed to USD 99 bn in Oct'24, from USD 108 bn in Sep'24, as exports fell 3.2% m/m to USD 168 bn, while imports fell at a faster rate of 5.4% m/m to USD 268 bn driven by lower trade in capital goods.

**President Elect to consider no exemptions for tariffs on oil imports (Source: Reuters):** According to media sources, Mr. Trump does not intend to spare oil imports from tariffs in his planned 25% tariff hike on Canada and Mexico, despite warnings from industry leaders about the policy hurting consumers.

**China's state media warns US against tariff wars (Source: Reuters):** China's state media proclaimed that there are no winners in a tariff war claiming policy makers have template for dealing with US tariff policies.

**South Korea cuts rates unexpectedly (Source: Reuters):** South Korea cut rates by 25 bps to 3% for second straight meeting in a row, surprising market expectations as the economy stalled and inflation slowed more rapidly than expected.

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