

## Tables:

## Foreign G-Sec Bond Yield:

G-sec	Yield (in %)	1-Day Change in Bps
US 10Y*	4.53	-7
US 2Y*	4.30	-3
Germany 10Y	2.42	-6
UK 10Y	4.49	-5
Japan 10Y	1.33	-3

Source: Bloomberg, \*semi-annual

## G-sec yield:

G- Sec	Yield (in %)	1-Day Change in Bps
7.04% GS 2029*	6.65	1
6.79% GS 2034* (10Y)	6.71	1
6.92% GS 2039*	6.86	0
1-Month T-bill	6.27	-4
3-Month T-bill	6.44	0
6-Month T-bill	6.54	-1
12-Month T-bill	6.53	-1

Source: CCL, Bloomberg, \*semi-annual

## Spreads in bps for Corporates

Annualized Spreads	3-year	5-year	7-year	10-year
AAA	95	51	91	78
AA	178	137	176	162
A	372	327	369	360

Source: FIMMDA, as on 12 Feb, 2025

## Key rates:

Policy	Rate (in %)
Repo rate	6.25
Standing Deposit Facility Rate	6.00
Bank rate	6.50
1-year median MCLR of SCBs	9.00
SOFR	4.32

Source: RBI, Federal Reserve Bank of New York

## Money Market instruments:

Instrument	Volume (in Rs. Bn)	Weighted Avg Rate (%)
Call Money	171.0	6.34
Triparty Repo	3,759.9	6.31
Market Repo	1,657.9	6.35
Repo in corporate bond	15.1	6.47

Source: RBI, as of 13 Feb, 2025

## Major Equity Indices:

Indices	Last	1-Day Change %
BSE SENSEX	76,139	0.0
NIFTY	23,031	-0.1
NASDAQ	19,946	1.5
S&P 500	6,115	1.0
Nikkei 225	39,461	1.3
Euro Stoxx 50	5,500	1.7

Source: Google Finance

## Commodities futures:

Commodities	Last	1-Day Change %
Brent Crude (USD/bbl)	75.2	0.8
Natural gas Nymex (USD/MMBtu)	3.6	-0.3
Gold Comex (USD/t oz.)	2,955.9	0.7
Copper Comex (USD/lb)	479.3	2.2
Wheat cbot (USD/bu.)	597.5	4.3

Source: Bloomberg

## Exchange Rates:

Currency pair	Rate	1-Day Change %
USD/ INR	86.91	0.0
GBP/ INR	108.94	0.7
EUR/ INR	90.61	0.4
EUR/USD	1.05	0.5
DXI Index	107.11	-0.6

Source: Morningstar, Bloomberg, Marketwatch

## Today's Key Macro Events:

**India:** WPI Jan'25, Trade Balance Jan'25, VRR auction; **US:** Retail Sales Jan'25; **Germany:** WPI Jan'25; **Eurozone:** GDP CY24; **Russia:** Policy Rate

## News:

## Domestic:

**US and India aim to double bilateral trade in five years: PM (Source: CNBC):** Mr. Modi said that India will work with US to double bilateral trade to USD 500 bn by CY30. He also signalled on concluding mutually beneficial trade agreement soon. He confirmed collaboration on developing AI and semiconductors while focusing on establishing strong supply chains for strategic minerals. US signed reciprocal tariffs order on India where it would charge same tariff rates that India charges. Also, Mr. Trump acknowledged India's recent move to reduce tariffs on select imports and he noted trade deficit could be addressed with sale of oil and gas

**PV wholesales sales post record sales performance in Jan'25 (Source: SIAM):** The demand momentum continued at relatively muted pace in Jan'25 as PV wholesale sales grew by 1.6% y/y to its highest ever sales of 399k units. 2W sales grew by 2.1% y/y to 1.2 mn units. Notably, 3W sales rose by 7.7% y/y to 58k.

**Union and RBI vigil on currency fluctuations to be maintained: FM (Source: BS):** Ms. Sitharaman said that Union and RBI are working to stabilise currency, and it would continue to keep vigil on the fluctuation in the currency.

**RBI asks NBFCs to be part of unified lending interface (Source: BS):** Mr. Malhotra, RBI Governor asked NBFCs across all layers to become part of unified lending interface for better financial inclusion. He also underscored role played by NBFCs in credit intermediation, particularly for small businesses and niche segments.

## OMO and VRR auctions concluded successfully (Source: RBI):

- Under OMO, RBI purchased securities worth Rs. 400 bn against notified amount of Rs. 400 bn. 7.17% GS 2030 worth Rs. 73 bn was purchased at cut-off yield of 6.7306%, 7.18% GS 2033 worth Rs. 88 bn was purchased at 6.8051%, 7.10% GS 2034 worth Rs. 41 bn was purchased at 6.7643%, 7.54% GS 2036 worth Rs. 100 bn was purchased at 6.8866% and 7.18% GS 2037 worth Rs. 97 bn was purchased at 6.8914%
- 1-day VRR worth Rs. 2.36 trn were conducted against a notified amount of Rs. 2.75 trn at a cut-off yield of 6.26%

## International:

**US PPI rises above expectations in Jan'25, jobless claims better than expected (Source: Reuters):** US PPI rose by 3.5% y/y in Jan'25 more than expectations of 3.2% y/y (Dec'24: 3.5%). Core PPI rose by 3.6% y/y vs. estimates of 3.3% growth and 3.7% in December. Also, the initial jobless claims fell by 7k to 213k for the week ended on 8 Feb'25 against expectations of 215k.

**UK GDP grows beating expectations in Q4CY24 (Source: CNBC):** UK's real GDP grew by 0.1% q/q against expectation of 0.1% of contraction in Q4CY24, after staying stagnant in Q3CY24. Across CY24, UK's real GDP grew by 0.9% y/y (CY23: 0.4%)

**Brazil nixes BRICS currency as POTUS reiterates threat (Source: Reuters):** As per Brazil's officials this year it will not advance a common currency for the BRICS group, but its agenda will pave way for less reliance on USD in global trade. Mr. Trump repeated the possible imposition on 100% tariff on BRICS.

**Singapore's annual real GDP expands at fastest pace since CY21 (Source: CNBC):** Singapore's real GDP expanded by 4.4% y/y in CY24, marking its fastest growth since CY21 driven by boost from wholesale trade, finance and insurance, and manufacturing sectors. The economy had expanded by 1.8% y/y in CY23.

**Philippines unexpectedly holds policy rate steady (Source: Rappler):** Central Bank of Philippines kept benchmark interest rate steady at 5.75% against expectations of rate cut by 25 bps.

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