26 November 2026

# The Daily Digest

| Foreign G-Sec Bond Yield | | |
|---|---|---|
| G-sec | Yield (in %) | 1D Change (bps) |
| US 10Y* | 4.85 | -5 |
| US 2Y* | 4.64 | -2 |
| Germany 10Y | 3.22 | -4 |
| UK 10Y | 5.13 | -6 |
| Japan 10Y | 2.65 | -3 |

*Source: Bloomberg, *semi-annual*

| G-sec yield | | |
|---|---|---|
| G- Sec | Yield (in %) | 1D Change (bps) |
| 6.36% GS 2031* | 6.98 | -1 |
| 6.94% GS 2036* (10Y) | 7.16 | -3 |
| 7.06% GS 2041* | 7.37 | -3 |
| 1-Month T-bill | 5.55 | 6 |
| 3-Month T-bill | 5.88 | 4 |
| 6-Month T-bill | 6.46 | -2 |
| 12-Month T-bill | 6.58 | 2 |

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

| Spreads in bps for Corporates | | | | |
|---|---|---|---|---|
| Annualized Spreads | 3-year | 5-year | 7-year | 10-year |
| AAA | 128 | 101 | 78 | 98 |
| AA | 201 | 189 | 164 | 181 |
| A | 388 | 369 | 347 | 367 |

*Source: FIMMDA, as on 23 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 | 3.94 |

*Source: RBI, Federal Reserve Bank of New York*

| Major Equity Indices | | |
|---|---|---|
| Indices | Last | 1D Change (%) |
| BSE SENSEX | 83,938 | 1.8 |
| NIFTY | 25,819 | 1.9 |
| NASDAQ | 23,586 | -0.6 |
| S&P 500 | 7,183 | -0.3 |
| Nikkei 225 | 57,012 | -2.8 |
| Euro Stoxx 50 | 5,894 | -1.8 |

*Source: Google Finance*

| Commodities Futures | | |
|---|---|---|
| Commodities | Last | 1D Change (%) |
| Brent Crude (USD/bbl) | 94.8 | 5.0 |
| Natural gas Nymex (USD/MMBtu) | 3.7 | 10.8 |
| Gold Comex (USD/t oz.) | 3,633.5 | 1.3 |
| Copper Comex (USD/lb) | 554.7 | 1.1 |
| Wheat cbot (USD/bu.) | 587.5 | 0.3 |

*Source: Bloomberg*

| Exchange Rates | | |
|---|---|---|
| Currency pair | Rate | 1D Change (%) |
| USD/ INR | 92.24 | -0.7 |
| GBP/ INR | 121.27 | 0.0 |
| EUR/ INR | 101.12 | -0.6 |
| EUR/USD | 1.10 | 0.1 |
| DXY Index | 103.74 | -0.1 |

*Source: Bloomberg, Morningstar, Marketwatch*

## Key Events

**India:** SGS Conversion/Switch & VRR Auctions; **S. Korea:** Policy Rate

## Domestic

**RBI releases Bulletin for Nov'26 (Source: RBI):** Highlights:

- Outstanding net sales of foreign currency by RBI stood at USD 239.2 bn as of Sep'26. During the month, USD 6.9 bn was purchased
- Flow of financial resources to the commercial sector in 7MFY27 totalled Rs. 28.4 trn (7MFY26: Rs. 18.4 trn). The vast increase was primarily due to growth in non-food bank credit
- Outstanding credit to commercial sector was up 17.5% y/y as of Oct'26 due to momentous growth in non-food bank credit and foreign sources. Non-bank sources saw a slower uptick of 12.2%
- NRI deposits flows were at USD 125.6 bn in H1FY27, vastly above USD 6.1 bn in H1FY26. Much of these were FCNR(B) flows

**Union takes key decision on schemes (Source: PIB):** Approvals:

- Rs. 110 bn scheme from FY27-34 to boost domestic manufacturing of earthmoving equipment and tunnel boring machines
- Rs.42.8 bn on DBFOT basis envisaging a 900m container terminal with annual container-handling capacity of 2 mn TEUs, implemented in 2 phases of 1.1 mn and 0.9 mn TEU capacity. This is at Kamarajar Port
- New greenfield airport at Doloo, Silchar, Assam by the AAI. Cost is estimated at Rs. 20.1 bn

**Service producer inflation data released (Source: PIB):** High inflation rate is for air passenger service (35.5% y/y) while deflation was seen in securities transaction (-6.9%) and banking services (-3.9%). All other categories showed mild inflation. The data pertains to Q2FY27.

## International

**US PCE data of Oct'26 spikes (Source: BEA, CNBC):** Headline PCE rose by 3.8% y/y in Oct'26, highest since May'26, in line with estimates due to soaring energy prices. Core PCE was reported at 3.3% y/y, 0.1% above estimates.

**US economic activity grows in Q3CY27 (Source: BEA):** Real GDP for Q3CY27 grew at 4.3% q/q saar, due to stronger investment, consumer spending, and government expenditure. Imports increased and exports declined during the same period. Real GDP was revised 0.9 pp upwards from the advance estimate.

**US imposes tariffs on 14 trading partners (Source: Reuters):**

- China could face the highest tariff capped rate of 20%
- Mr. Greer commented that a trade agreement with India would attract 17% additional tariffs, failing which the rate would be 25%
- 10% tariff on imports of Brazil's Embraer commercial aircraft, and an increase in duties on imports of Brazilian sugar that exceed quotas
- Vietnam could face a capped tariff rate of 20% if it reaches a trade agreement failing which rate would rise to 35%
- 18% tariff for imported goods from Cambodia, Indonesia, Malaysia, Thailand and Bangladesh
- 15%, including existing "MFN" duties, for Japan, S. Korea, Taiwan, the EU, and Switzerland

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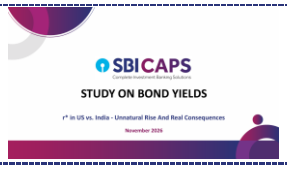


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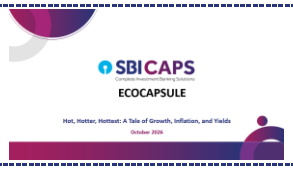





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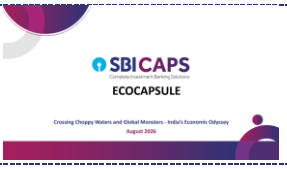





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