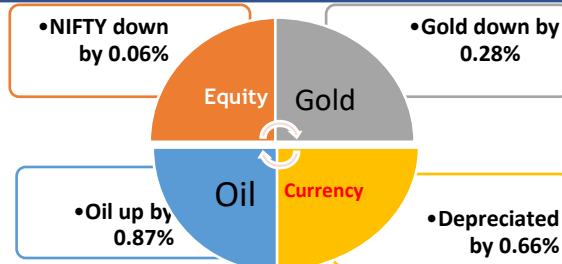


Wrapping Up the Week..... (01.12.2025 -06.12.2025)

Market Movers

Highs & Lows of Key Market Indicators			
Indicators	High	Low	Average
USD/INR	90.46	89.33	89.90
India 10 Yr G-Sec Yield	6.58	6.49	6.53
US 10Yr T Bill	4.15	4.03	4.10
Crude Brent) \$/BL	64.09	62.17	63.06
Canara Bank	154.2	145.0	148.93

Movement Over Previous Week



News that Made News

Global

- US industrial production rose 0.1% MoM in September 2025, following a downwardly revised 0.3% drop in August and slightly beating market expectations for no change.
- Australia's goods trade surplus widened to AUD 4.39 billion in October 2025, up from a downwardly revised AUD 3.71 billion in September and surpassing market expectations of AUD 4.2 billion.
- Russia unemployment rate was unchanged from the previous month at 2.2% in October of 2025, aligned with market expectations. The rate remained close to the record low of 2.1% from August.

Domestic

- October 2025 IIP rose just 0.4% due to fewer working days and festive disruptions. Growth was driven by manufacturing and consumption goods, even as mining and electricity contracted.
- GST collections slowed to a 12-month low of Rs. 1.7 lakh crore in November compared with Rs 1.96 lakh crore in the previous month. The growth rate at 0.7 percent was also the slowest since the pandemic.
- India's current account deficit narrowed to USD 12.3 billion, or 1.3% of GDP, in the July–September 2025-26 quarter, down from a revised USD 20.8 billion or 2.2% of GDP, in the same period last fiscal year.

Banking

- The share of public sector banks in unsecured personal loan origination increased to 36% in the September quarter, up from 27% in the three months to end-June. The growth was driven by a focus on larger loan amounts, particularly those topping ₹10 lakh.
- As per RBI, Digital banking cannot be made mandatory to access other services. RBI's new digital banking rules mandate explicit customer consent, prohibit banks from forcing digital channels for accessing other services and tightens risk controls
- Russia's majority state-owned Sberbank is preparing a major expansion in India and plans to seek regulatory approval within three years to convert its existing branches into a wholly owned subsidiary.

Macro Scenario

SBI Chairman sees double-digit corporate loan growth in FY26. The credit in pipeline is for ₹7 lakh crore. The bank may not need equity capital to drive credit growth and maintain a capital adequacy ratio of 15% over 5-6 years.

Peer's Signals Sensed

Policy Moves

RBI

RBI formally released the national strategy for financial inclusion (NSFI) 2025-30. This aims to deepen the financial inclusion ecosystem, and the new strategy shifts the focus from access to effective usage of financial services, ensuring resilience, security, and well-being.

GOVT

Parliament has approved a new bill. This legislation will allow for higher excise duty on tobacco products. This change will take effect once the GST compensation cess concludes. The government aims to encourage farmers to switch from tobacco cultivation to other crops.

Event /News of the Week:

India-Russia Summit: Strategic, Economic and Security Outcomes

- ✓ India and Russia reaffirmed their Special and Privileged Strategic Partnership with a 2030 roadmap targeting around US \$100 billion in bilateral trade and expanding cooperation in energy and nuclear projects.
- ✓ Defence ties shifted toward joint production in India while energy, fertilizers and critical minerals agreements will strengthen long term supply security.
- ✓ New frameworks on labour mobility, health, connectivity and maritime corridors will deepen economic and people to people linkages.
- ✓ Both sides reinforced counter terrorism cooperation and a multipolar global order while India reiterated diplomacy and dialogue on the Ukraine conflict.