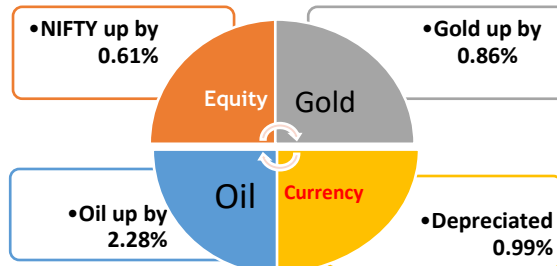


# Wrapping Up the Week..... (17.11.2025 -21.11.2025)

## Market Movers

Highs & Lows of Key Market Indicators			
Indicators	High	Low	Average
USD/INR	89.72	88.42	88.79
India 10 Yr G-Sec Yield	6.56	6.51	6.54
US 10Yr T Bill	4.17	4.05	4.11
Crude Brent) \$/BL	65.10	61.91	63.79
Canara Bank	151.8	144.9	148.4

## Movement Over Previous Week



## News that Made News

### Global

- Japan's economy contracted 1.8% annualized in Q3 2025 as weak consumption and U.S. tariffs hit demand, partly offset by the strongest government spending and capex in five quarters..
- The U.S. Ambassador to NATO urged the EU to use frozen Russian central bank assets to curb Moscow's war-financing capacity.
- UK inflation eased to 3.6% in Oct from 3.8% in Sept, its first drop since May, and with CPI still elevated, the BoE is expected to cut rates to 3.75% from 4% in December.

### Domestic

- India's trade deficit hit a record USD 41.68 billion in Oct 2025 as imports rose 16.6% to a peak USD 76.06 billion, led by precious metal purchases.
- The Commerce Ministry said India's exports are set to stay strong in FY26, with H1 exports hitting a record USD 418.9 billion, supported by robust momentum and ongoing government backing..
- India's core sector output was flat in Oct 2025, a 14-month low, as declines in coal, electricity, natural gas and crude oil offset gains in steel, cement and refinery products.

### Banking

- Public, Private and small finance Bank's H1 FY26 results, with net profit up only 2.5% to ₹1.92 lakh crore despite 11.3% credit growth, as NII was squeezed by rate cuts and high funding costs..
- The RBI Governor said the AI-driven Mule Hunter system is identifying about 20,000 mule accounts each month, with 20 banks adopting the tool as planned..
- The Finance Ministry revamped the Capital Gains Account Scheme, allowing 19 private banks to operate it and recognising UPI, IMPS, NEFT and card payments, with clarified deposit effective dates.

## Macro Scenario

SBI is discussing a credit guarantee scheme for new-age, higher-risk sectors and has sought green finance under priority lending, but the RBI and government are hesitant due to crowding-out concerns.

HDFC Bank emerged as the most valuable Indian brand, valued at nearly \$45 billion, as per the Kantar BrandZ rankings.

### Peer's Signals Sensed

## Policy Moves

### RBI

Announced the interlinking of UPI with the TARGET Instant Payment Settlement (TIPS) of the Eurosystem to facilitate cross-border remittances between India and the Euro Area.

### GOVT

The Commerce and Industry Minister launched a trade intelligence portal to track FTA utilization, monitor global demand and supply chains, identify emerging products, and support timely export opportunities and strategic interventions.

## Event /News of the Week:

**RUSSIA  
LIQUIDATES  
GOLD RESERVES  
FOR FIRST TIME**

- ✓ Russia's central bank confirmed selling physical gold from its reserves, a move that could jolt the \$13 trillion global gold market.
- ✓ Gold prices may dip as Russia adds supply, leading gold holders to incur paper losses as there are substantial investments in gold ETFs.
- ✓ It may hasten "De-dollarisation" shifts, as Russia sells gold mainly to China and others for yuan, encouraging more trade in gold or yuan instead of dollars.