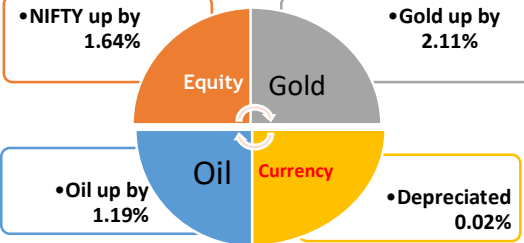


Wrapping Up the Week..... (10.11.2025 -15.11.2025)

Market Movers

Highs & Lows of Key Market Indicators			
Indicators	High	Low	Average
USD/INR	88.83	88.42	88.65
India 10 Yr G-Sec Yield	6.54	6.48	6.50
US 10Yr T Bill	4.15	4.05	4.10
Crude Brent) \$/BL	65.31	62.34	63.87
Canara Bank	146.3	137.9	143

Movement Over Previous Week



News that Made News

Global

- U.S. consumer credit rose by US\$ 13.09 billion in September 2025, above the US\$ 10 billion estimate and up from a revised US\$ 3.13 billion in August, equalling a 3.1% annualised gain.
- Japan's current account surplus jumped to a record JPY 4,483.3 bn in Sept 2025, up from JPY 1,537.4 bn a year earlier and well above the JPY 2,468 bn consensus.
- China's industrial output rose 4.9% YoY in Oct 2025, down from 6.5% and below the 5.5% forecast, its slowest since Aug 2024 due to weaker manufacturing, mining, and the Golden Week impact.

Domestic

- India's unemployment rate fell to 5.2% in the July–September 2025 quarter, driven by rural job gains and higher female workforce participation, while urban unemployment edged up to 6.9%.
- India's retail inflation fell to 0.25% in October 2025 (from 1.44% in September), driven by a 5.02% year-on-year drop in food prices and recent GST rate cuts.
- India's textile exports to 111 countries rose 10% YoY to US\$ 8,489.08 million in Apr–Sept 2025, reflecting strong resilience amid global headwinds.

Banking

- NPCI International links UPI with Bahrain's Fawri+ via BENEFIT (with RBI & CBB backing) for real-time remittances, and NBBL-CCIL's Bharat Connect now enables retail users to buy USD or outward remit through their apps.
- Banks and NBFCs sold ₹6,721 cr of bad loans in Q2FY26, with retail bad loan sales to ARCs nearly doubling to ₹3,118 cr (from ₹1,703 cr in Q1), reflecting a push to clean up balance sheets.
- DFS, in collaboration with the IBA and PSB Alliance, launched the Start-up Common Application on the Jan Samarth Portal, providing a single digital platform for start-ups to apply for credit, compare PSB loan offers, and track applications, ensuring faster processing, transparency, and inclusivity.

Macro Scenario

SBI and PNB are forming a unified strategy to enter the M&A financing market and will seek relaxed RBI norms to enable participation in deal financing from April 2026.

SBI will modernize its core-banking infrastructure within two years, build a private cloud, and deploy agentic AI via a fintech partner to verify trade finance documents like guarantees and letters of credit.

Peer's Signals Sensed

Policy Moves

RBI

- ♦ The RBI has recognized the Self-Regulated PSO Association (SRPA) as an SRO for payment system operators, marking a key step in strengthening oversight and governance in digital payments.

GOVT

Ministry of Statistics and Programme Implementation (MoSPI) has proposed replacing closed or production-shifted factories in the new IIP series, which will be released next year.

Event /News of the Week:

Disinflation
Trend
Supported by
Fundamentals

- ✓ India's headline CPI inflation eased to 0.25% (provisional) in October 2025, a sharp drop from 1.44% in September 2025
- ✓ Food inflation fell to -5.02%, with both rural (-4.85%) and urban (-5.18%) segments contributing to deep food-price deflation
- ✓ Rural headline inflation slipped to -0.25%, while urban inflation stayed mildly positive at 0.88%, reflecting soft demand momentum.
- ✓ Non-food categories remained firm: health (3.86%), education (3.49%), and housing (2.96% in urban areas) continued to register moderate price increases.
- ✓ The WPI inflation in October was -1.21%, this along with low cpi inflation gives more space to RBI for a Rate cut.