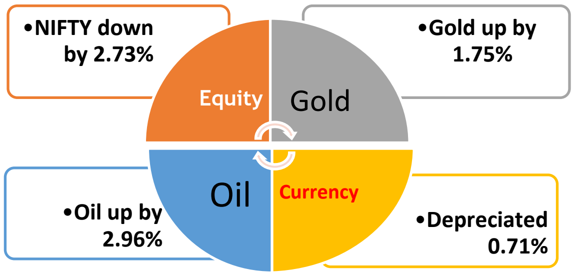
Wrapping Up the Week…… (22.09.2025 -26.09.2025)

Market Movers

Highs & Lows of Key Market Indicators

Indicators	High	Low	Average
USD/INR	88.76	88.31	88.63
India 10 Yr G-Sec Yield	6.52	6.47	6.49
US 10Yr T Bill	4.17	4.11	4.15
Crude Brent) $/BL	68.99	66.52	68.14
Canara Bank	122.9	118.8	120.6

Movement Over Previous Week



News that Made News

Global

- Bank of Japan kept rates unchanged at 0.5% in Sep’25, its highest since 2008, amid political risks and U.S. tariff concerns.
- China held lending rates steady for the fourth straight month in Sep, aligning with its recent policy stance.
- Global debt hit $337.7 tn in Q2, with major increases from China, US, France, Germany, UK & Japan; EM debt rose $3.4 tn.

Domestic

- Govt to borrow Rs. 14.72 lakh crore in FY26, with reduced H2 long-term borrowings to support fiscal prudence and RBI’s rate transmission.
- GST Appellate Tribunal to start hearings in Dec’25, with legacy appeals capped at June 2026 under a staggered approach.
- Govt allowed up to 2-year extension for solar PLI projects across 12 sectors due to procurement delays.

Banking

- Regulators plan corporate bond index derivatives to deepen bond markets, with outstanding bonds at ₹53.6 tn in Mar’25.
- RBI directs banks to settle ₹67,270 cr of unclaimed deposits and payouts within 3 months.
- Lenders shifting from unsecured to secured loans, focusing on collateral-backed lending per CIBIL data.

Macro Scenario

Peer’s Signals Sensed

- BoB launched NPCI-powered person-to-person eRUPI vouchers for secure digital gifting.
- Bank of Maharashtra secured ‘BBB’ rating from S&P, aiding cheaper overseas fund raising.
- IndiGo & SBI Card launched co-branded premium credit cards under IndiGo BluChip loyalty program.

Policy Moves

RBI

RBI issues Directions on Framework on Authentication Mechanisms for Digital Payment Transactions.

All digital payment transactions in India are required to meet the norm of two factors of authentication. While no specific factor was mandated for authentication.

GOVT

The centre from November will route Rs 5 lakh Cr of centrally sponsored Scheme funds via the RBI platform instead of state treasuries. This shift aims to check idle fund float and rein in excessive state borrowings.

Event /News of the Week:

USA-Tariff heat reached Indian Pharma (Companies)

- ✓ As USA announced a 100% tariff on exports of branded/patented pharma product, it may heavily impact countries that export branded pharma to US. Including India, Switzerland, EU etc.
- ✓ Indian Pharma industry are also vulnerable as 30-35% (value $ 30.47 billion) goes to USA.
- ✓ For Indian companies like Biocon, Dr Reddy, Cipla, Sun pharma, exporting branded/patented drugs application of 100% tariff which will result in squeezing profit margin significantly.