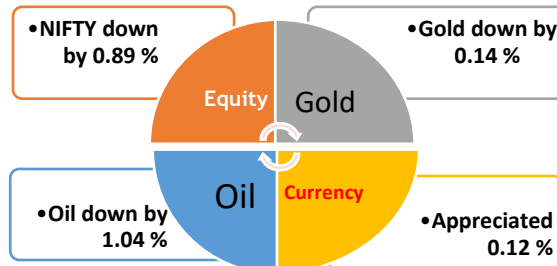


Wrapping Up the Week..... (03.11.2025 -07.11.2025)

Market Movers

Highs & Lows of Key Market Indicators			
Indicators	High	Low	Average
USD/INR	88.78	88.61	88.68
India 10 Yr G-Sec Yield	6.53	6.51	6.52
US 10Yr T Bill	4.16	4.09	4.12
Crude Brent) \$/BL	64.24	63.46	63.80
Canara Bank	140.6	139.2	139.7

Movement Over Previous Week



News that Made News

Global

- Russia's manufacturing PMI slipped to 48.0 in October, marking the fifth straight month of contraction.
- US manufacturing PMI fell to 48.7, its eighth month of contraction, reflecting continued weakness in output and jobs.
- China's trade surplus narrowed to USD 90.07 billion in October, the lowest since february, as exports declined and imports rose.

Domestic

- GST collections rose to 4.6% YoY to Rs. 1.95 lakh crore in October, while GSTAT became operational after eight years to speed up tax appeals.
- The Finance Minister reaffirmed the FY26 fiscal deficit target of 4.4 of GDP, in line with the Union Budget estimates.
- Ministry of Corporate Affairs passed orders to roll out a revamped compliance and oversight system for companies and LLP starting 1 Jan 2026.

Banking

- UPI transactions hit the record of Rs. 27.28 lakh crore in October , up 16% YoY on festive demand.
- Microfinance portfolio fell 16.5% YoY to Rs. 3.45 lakh crore in Sep'25, though asset quality and disbursements improved.
- ED-IBBI's released Joint SOP to return attached assets to rightful creditors.

Macro Scenario

SBI to list mutual fund arm through IPO. Amundi India Holding, the other promoter of SBIFML, will divest a 3.70% or 1.88 crore equity shares.

SBI has successfully completed its first gold trade on the India International Bullion Exchange.

Peer's Signals Sensed

Policy Moves

RBI
NA.

GOVT

The Government launched the third phase of the PLI scheme for speciality steel to attract investments and cut import dependence.

Event /News of the Week

Proposal of CNH (Yuan) Trade at GIFT City through IBUs

- ✓ International Banking Units (IBUs) within GIFT City have proposed allowing transactions in offshore Chinese renminbi (CNH).
- ✓ CNH transactions could position GIFT City as a more competitive global hub, rivaling centers like Singapore and Hong Kong & foreign investment in GIFT City.
- China's yuan usage in global payments have rose 120% from 2021 to 2024 and adding India (a top trading partner) could accelerate this to 5-7% of global share by 2030.
- ✓ A pivotal step toward "de-dollarization" in Asia, benefiting both economies by \$5-10 billion in efficiency gains annually while reinforcing GIFT City's role as a bridge between South and East Asia.
- ✓ Risks include potential geopolitical sensitivities if ties sour, though current momentum (e.g., recent border disengagement talks) mitigates this.
- ✓ Controlled Yuan access – limited to trade settlement and financial instruments, under strict regulatory supervision would be countering US-led decoupling efforts.