Daily Newsletter

November 19, 2026

Broad Indices	Nov 18	1D % Chg	3M % Chg	1Y % Chg	PE
BSE Sensex	82032	-0.61	6.21	-3.12	20.86
Nifty 50	25228	-0.63	4.44	-2.63	20.55
BSE Mid cap	46727	-0.99	-4.72	-0.94	NA
Nifty Midcap 100	60979	-1.22	2.46	0.26	27.34

Sectoral Indices	Nov 18	1D % Chg	3M % Chg	1Y % Chg
BSE Auto	60465	-1.24	-6.34	-0.88
BSE Bankex	69782	-0.48	7.55	5.57
BSE CD	60678	-3.14	-6.48	-3.31
BSE CG	69907	-1.32	-13.02	-0.88
BSE FMCG	17860	-0.04	-0.93	-12.27
BSE Healthcare	52661	0.06	3.64	18.24
BSE IT	29602	-1.41	1.71	-15.63
BSE Metal	39067	-2.15	-6.49	13.59
BSE Oil & Gas	26629	-0.10	1.49	-7.68
BSE Power	7089	-0.86	-6.73	5.21
BSE Realty	7199	-0.36	2.79	-0.03

Nifty			
Top Out performers	% Change	Top Under performers	% Change
SBI	2.38	TITAN	-5.30
CIPLA	2.09	HDFC LIFE	-3.29
TATA Con Prod	1.66	HINDALCO	-2.99
Apollo Hospitals	1.25	BSE	-2.83
ITC	1.13	Tata Motors	-2.57

Foreign & Domestic flows Rs. Cr (Equity)	FII Inv Nov 17	MF Inv Nov 4	DII Inv Nov 18
Buy	26445	12935	14602
Sell	15179	15157	17762
Net	11266	-2222	-3160
Net (YTD)	-186653	459125	638552

Policy rates	Nov 18	1W Ago	M Ago	3M Ago
Repo (%)	5.50	5.50	5.50	5.25
Reverse repo (%)	3.35	3.35	3.35	3.35
CRR (%)	3.00	3.00	3.00	3.00
Overnight rates	**Nov 18**	**1W Ago**	**M Ago**	**3M Ago**
Call (%)	5.55	5.55	5.74	4.90
10 Yr Gilt(%)^	7.28	7.22	7.37	6.82
TREP (%)	5.25	5.05	5.85	4.60
Short-term debt	**Nov 18**	**1W Ago**	**M Ago**	**3M Ago**
3-month CPs (%)	5.55	5.55	5.74	4.90
6-month CPs (%)	7.28	7.22	7.37	6.82
3-month CDs (%)	5.25	5.05	5.85	4.60
6-month CDs (%)	5.55	5.55	5.74	4.90
182-day T-bill (%)^	7.28	7.22	7.37	6.82
364-day T-bill (%)^	5.25	5.05	5.85	4.60
Long-term debt	**Nov 18**	**1W Ago**	**M Ago**	**3M Ago**
3-Y G-sec (%)	6.82	6.86	6.88	6.21
5-Y G-sec (%)	7.13	6.99	7.27	6.46
10-Y G-sec (%)	7.28	7.22	7.37	6.82

^Weighted average yield

Indian Equity

- Indian equity benchmarks ended lower on Wednesday, dragged down by profit-booking. Caution over looming regulatory changes and key corporate earnings further weighed on market sentiment.
- The top losers were Titan Company, HDFC Life Insurance Company, Hindalco Industries, BSE and Tata Motors Passenger Vehicles, down 2.57-5.30%.
- The top gainers were State Bank of India, Cipla, Tata Consumer Products, Apollo Hospitals Enterprise and ITC, up 1.13-2.38%.

Indian Debt

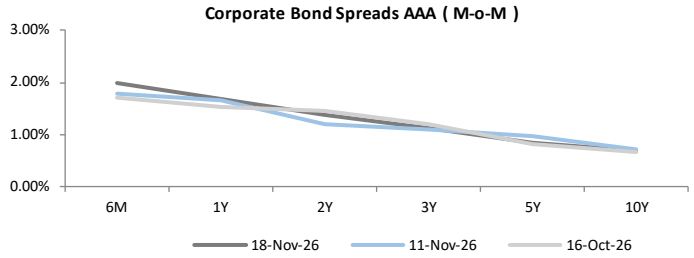
- The interbank call-money rate ended higher at 5.55% on Wednesday compared to 5.15% on Tuesday.
- Government bond prices ended lower on Wednesday as profit-booking emerged after recent gains, while concerns over inflation and a potential RBI rate hike in December continued to weigh on sentiment.
- The yield of the new 10-year benchmark 06.94% GS 2036 paper ended higher at 7.29% on Wednesday compared to 7.25% on Tuesday..

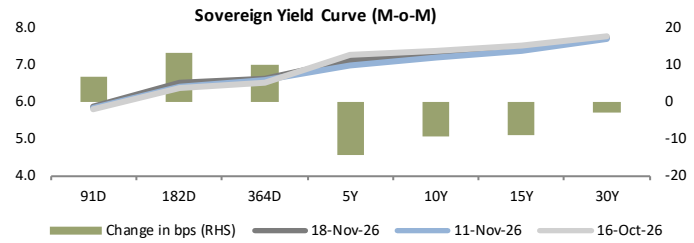
Economy and Government

- The Central Board of Indirect Taxes and Customs (CBIC) plans to introduce a faceless and centralised GST assessment framework from April 2027, aimed at improving transparency, consistency, and ease of compliance.
- The Andhra Pradesh Government will provide up to 80% capital support for semiconductor projects under India Semiconductor Mission 2.0, to attract chip manufacturing investments and strengthen the state's semiconductor ecosystem.
- India signed a Rs 1,976 crore agreement with Israel to upgrade the Indian Navy's Barak missile systems, strengthening naval air defence capabilities.
- The Ministry of Rural Development has issued guidelines for the appointment of ombudspersons, as well as guidelines for ombudspersons and appellate authorities under the VB-G RAM G Act, 2025.
- Madhya Pradesh approved five new industrial parks and is targeting the creation of around 314,000 jobs, aimed at accelerating industrial development and investment in the state.
- The Maharashtra Government notified new wage rules, capping working hours at 48 hours per week in line with labour code provisions.
- The Securities and Exchange Board of India (SEBI) has allowed mutual funds to adopt cash-market net settlement from April 2027, a move aimed at improving settlement efficiency and reducing operational costs.
- SEBI revised margin norms for commodity derivatives, introducing higher volatility-linked initial margins and uniform risk periods from December 2026 to strengthen risk management in commodity markets.
- SEBI Chairman Tuhin Kanta Pandey stated that the regulator continues to evaluate proposals to strengthen the margin trading facility, though no decision has been taken so far.

Yields (%)	G-sec*	AAA	AA+	AA	AA-
1-Yr	6.57	8.23	8.95	9.03	10.26
3-Yr	6.82	8.13	8.85	8.93	10.16
5-Yr	7.13	8.09	8.91	8.99	10.22
10-Yr	7.28	8.08	8.90	8.98	10.21

* Weighted average yields





Global Indices	Nov 18	1D % Chg	3M % Chg	1Y % Chg
DJIA	50198	-1.11	-5.90	8.91
Nasdaq	24430	0.42	-7.07	8.90
FTSE 100	10551	-1.30	-1.65	10.46
DAX	25736	-1.19	-1.50	11.03
Nikkei 225	59024	0.28	-12.51	21.19
Hang Seng	23295	-0.91	-8.54	-10.16
KOSPI	5067	1.99	-26.24	28.17

Global 10 yr Sov. Yields (%)	Nov 18	1D Ago	3M Ago	1Y Ago
US	5.07	5.10	4.71	4.12
UK	5.29	5.37	5.08	4.56
German	3.37	3.38	3.26	2.71
Japan	2.86	2.86	2.95	1.75

Commodity Prices	Nov 18	1D Ago	3M Ago	1Y Ago
London Brent Crude Oil ($/bbl)	91.95	93.14	91.02	64.89
NYMEX Crude Oil ($/bbl)	83.26	86.01	84.94	60.74
Gold (Rs / 10 gm)#	131164	134201	154080	122180

ibjarates spot prices

Currencies Vs INR	Nov 18	1D Ago	M Ago	3M Ago
USD	93.36	93.57	95.02	95.68
GBP	123.14	123.46	126.41	129.45
Euro	102.50	103.00	106.70	110.70
100 Yen	58.60	58.77	60.18	59.89
Forex Reserve ($ bn)*	719.55	717.06	726.03	707.00

* Data pertains to Nov 13 and Nov 6 respectively Source: CRISIL

Key Macro Indicators	
CPI	5.54% (Sep'-2026)
WPI	11.39% (Sep'-2026)
IIP	6.70% (Sep' -2026)
GDP Growth Rate	7.80% (Apr-Jun FY'26)

Capital Market

- JK Shah Commerce Education debuted on the BSE and NSE at a premium following its demerger from Veranda Learning, valuing the commerce education company at over Rs 2,100 crore.
- SpiceJet's board has approved a fundraising plan to raise up to Rs 5,500 crore to strengthen the airline's financial position.
- Coal India plans to raise Rs 2,295 crore ($245.5 million) from investors, including the Abu Dhabi Investment Authority and Life Insurance Corporation of India (LIC), ahead of its initial public offering.

Global Equity

- Wall Street stocks ended mixed on Wednesday, with Nasdaq advancing on strength in AI-related stocks following strong earnings and guidance, while Dow Jones edged lower as investors assessed the Federal Reserve's policy outlook.
- US 10yr yield ended lower at 5.07% as investors assessed Federal Reserve commentary and meeting minutes, while expectations of further rate hikes remained in focus.
- FTSE index closed lower on Wednesday as losses in mining and energy stocks outweighed support from softer-than-expected inflation data.
- Asian markets were trading lower at 8.30 AM.

International

- The Federal Reserve's October meeting minutes indicated broad support for further policy tightening, with most officials expecting additional rate hikes and some signalling openness to a larger increase in December if inflation pressures persist.
- US Housing Starts increased 9.9% in October 2026, compared to a 7% slump in September 2026.
- US Building permits sank by 7.4% in October 2026 compared to 0.4% decline in September 2026.
- US Pending Home Sales decreased 16.7% on year in October 2026, compared to an 11.3% drop in September 2026.
- Eurozone annual inflation accelerated to 4.0% in October 2026 compared to 3.8% in September 2026 while the core inflation rate rose to 2.6% from 2.5%.
- UK annual inflation rate rose to 3.6% in October 2026, compared to 3.5% in September 2026.

Upcoming market indicators

- Eurozone Inflation Rate Final, Oct (Nov 18)
- Eurozone ECB Non-Monetary Policy Meeting (Nov 18)
- UK Inflation Rate, Oct (Nov 18)
- US FOMC Minutes (Nov 19)
- Eurozone Current Account, Sep (Nov 19)
- Eurozone Construction Output, Sep (Nov 19)
- Eurozone Consumer Confidence Flash, Nov (Nov 20)
- UK GfK Consumer Confidence, Nov (Nov 20)
- China Loan Prime Rate 1Y/5Y, Nov (Nov 20)
- UK S&P Global Manufacturing/Services/Composite PMI Flash, Nov (Nov 23)
- India HSBC Composite/ Services/ Manufacturing PMI Flash, Nov (Nov 23)
- US House Price Index, Sep (Nov 24)
- US CB Consumer Confidence, Nov (Nov 24)

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