THE LOMBARD REVIEW

VOL. I NO. 8 | Sunday, November 22, 2026 | SUNDAY DIGITAL EDITION

In This Issue

INDIA

The rupee climbs back above 93 to the dollar A2

Growth holds up for now, but the monsoon is catching up A2

Record exports, and a wider deficit all the same A2

The fertiliser subsidy heads for a record ₹2.76 lakh crore A3

State banks earn a record ₹1.10 lakh crore in six months A3

Coal India's best mine draws institutions but few small investors A3

SEBI sets out to rewrite the rules for raising capital A3

Markets ask the finance minister for tax cuts A3

The export tax on diesel goes up as pump prices stay put A4

Cement makers plan ₹75,000 crore of new capacity A4

More women join the workforce, mostly in villages A5

The government reopens the door to sugar imports A5

OPINION

Keep the capital gains tax A7

Sell IDBI Bank A7

The safe asset that lost a quarter A7

WORLD

Factories are absorbing the oil shock, for now B1

India's record exports run on imported oil B1

Coal India puts a price on its best mine B1

Foreigners are buying what Indian funds are selling B2

Foreign money lifts Indian shares to a nine-month high

The Sensex and Nifty rose for a fourth week as foreign investors put a record ₹1.15 lakh crore into Indian shares in November. Bank shares led, and the Bank Nifty set a record.

BY ARNAV GOEL



The Bombay Stock Exchange building on Dalal Street, Mumbai. BSEINDIA / CC BY-SA 3.0

Indian shares ended the week at their highest level in nine months, rising while stock markets in most of Asia had their worst week since March 2020. The Sensex closed on Friday at 83,919.71, up 2.9 per cent on the week, and the Nifty 50 at 25,800.60, up 2.6 per cent. It was the fourth weekly gain in a row, the longest such run in five months, and it took both indices back above the levels they held before the conflict in West Asia began.

The money came from abroad. Foreign investors had bought a net ₹1,14,959 crore of Indian shares in November by Friday, according to depository data, ₹30,668 crore of it this week. Their purchases this month have passed $10 billion, more than in any month on record. The previous highs were $8.4 billion in December 2020 and $7.9 billion in December 2023.

OUT OF ARTIFICIAL INTELLIGENCE, INTO INDIA

The reason was largely outside India. A sell-off in shares linked to artificial intelligence spread from Wall Street to Asia. MSCI's index of Asia-Pacific shares outside Japan fell about 7 per cent in the week. Japan's Nikkei was heading for a weekly fall of 6.8 per cent on Friday morning and South Korea's KOSPI for 7.5 per cent. Those markets are full of chipmakers and suppliers to data centres. India's is not, and fund managers trimming their exposure to the AI trade bought Indian banks, carmakers and hospitals instead.

The pattern showed on Friday. Wall Street had fallen more than 2 per cent overnight and the Sensex opened more than 600 points lower. It closed 898 points higher. Foreign institutions bought a net ₹7,411 crore of shares on Thursday and ₹5,867 crore on Wednesday, according to exchange data. Domestic institutions sold on both days, as they have for most of the month. By Wednesday they had sold more than ₹52,000 crore in November.

BANKS AT A RECORD

Banks did most of the lifting. The Bank Nifty rose 5.9 per cent in the week and crossed 64,600 for the first time on Friday, its third record in a week. On Friday alone Axis Bank rose 4.7 per cent, HDFC Bank 2.9 per cent and IndusInd Bank 8.6 per cent. ICICI Bank and Axis Bank hit record highs. The finance ministry reported on Wednesday that the 12 state-owned banks earned a record ₹1.10 lakh crore in the six months to September, and their bad loans fell to 1.69 per cent of advances.

Carmakers led on Thursday, when lower crude prices lifted the whole market. Maruti Suzuki rose 7.58 per cent, Eicher Motors 4.66 per cent and Mahindra & Mahindra 4.46 per cent. Hospital shares rose on Friday: Apollo Hospitals gained 5.29 per cent and Max Healthcare 3.88 per cent.

A NARROW RALLY

The gains were concentrated in large companies. The Nifty Smallcap 100 fell 1.1 per cent in the week and the Midcap 100 rose only 0.2 per cent. On Friday 2,205 shares fell on the National Stock Exchange and 1,414 rose. Metal companies fell as aluminium dropped 6 per cent on the London Metal Exchange, and all six listed Vedanta group companies were lower on Friday. India VIX, a gauge of expected volatility, rose 7.5 per cent to 17.33.

Foreign investors are still net sellers of Indian shares this year, by about ₹1.73 lakh crore, down from nearly ₹3 lakh crore a few weeks ago. Nagaraj Shetti of HDFC Securities said the Nifty could move towards 26,000 and then 26,350 in the next week or two, with support near 25,500. Markets are closed on Tuesday for Guru Nanak Jayanti.

Wholesale prices rise 12.29 per cent, the fastest in the series

Fuel and power did almost all the work, rising 32.84 per cent on a year earlier. ICRA thinks October was the peak, but food prices are still climbing.

BY ARNAV GOEL

India's wholesale prices rose 12.29 per cent in the year to October, the commerce ministry said on Monday, up from 11.39 per cent in September. It is the third monthly rise in a row and the highest reading since the index was rebased to 2022-23. The all-commodities index rose to 113.3 from 112.5 in a single month.

The rise came almost entirely from energy. Inflation in the fuel and power group jumped to 32.84 per cent from 25.85 per cent. Within it, crude petroleum and natural gas were 70.8 per cent dearer than a year earlier. The index for mineral oils, which covers refined products such as diesel and petrol, rose to 124.9 from 119.3, and the electricity index to 96.5 from 92. ICRA, a ratings agency, calculates that fuel and power accounted for 83 of the 90 basis points by which the headline rate rose.

FACTORIES HOLD THEIR PRICES

Elsewhere the index barely moved. The index for manufactured products was unchanged at 110.2, and inflation in that group eased to 9.54 per cent from 9.76 per cent. Primary articles, which include food, minerals and crude oil, rose 9.24 per cent, up from 8.67 per cent. Core wholesale inflation, which leaves out food and fuel, slipped to 9.6 per cent from 9.8 per cent, by ICRA's measure.

That gap matters. When the cost of fuel and raw materials rises faster than the prices factories charge, the difference comes out of profit margins until companies pass it on. The breadth of price rises is also high: 64.3 per cent of the 957 items in the index were dearer in October than in September. That is lower than September's 70.5 per cent but well above the 45 to 55 per cent seen in October in each of the previous three years.

FOOD IS STILL RISING

Wholesale food inflation eased slightly, to 8.58 per cent from 8.66 per cent, and the food articles index fell to 121.9 from 122.2. ICRA does not expect relief. It tracks 22 wholesale food items daily, and 18 of them showed higher annual inflation in the first part of November than in October. Sugar inflation rose to 29.6 per cent from 22.7 per cent, rice to 15 per cent from 10.7 per cent, and gram to 11 per cent from 6.6 per cent. ICRA expects food inflation of 8 to 8.5 per cent in November.

THE PEAK, PERHAPS

ICRA thinks October was the top. Wholesale prices were falling a year ago, which flattered this year's annual rate, and that effect fades from here. Crude oil

Continued

Gold falls 30 per cent from its January peak

The price in Delhi dropped for nine sessions in a row as bets on a US rate rise grew. Everyone who bought a gold ETF this year is now sitting on a loss.

BY ARNAV GOEL

Gold had its worst week in eight months. In Delhi, gold of 99.9 per cent purity fell ₹5,200 on Friday to ₹1,29,300 per 10 grams, according to local traders, its ninth fall in a row. It has lost ₹17,600 since November 9, when it cost ₹1,46,900. On the Multi Commodity Exchange the December contract settled at ₹1,22,561, down ₹13,292 on the week. Silver fell ₹4,000 on Friday to ₹1.58 lakh per kilogram in Delhi.

The international price ended the week at about $3,520 an ounce, down about 9 per cent in five sessions and nearly 30 per cent below the record above $5,500 set on January 29. Spot silver fell 17 per cent in the week to $41.44 an ounce. It has lost more than 60 per cent from its peak.

WHY GOLD IS FALLING

Gold pays no interest, so it suffers when interest rates rise and the dollar strengthens. Both happened this week. American consumer prices for October came in hotter than expected, the minutes of the Federal Reserve's last meeting signalled more rate rises, and futures traders put the chance of a rise in December at about 95 per cent, according to HDFC Sky. The dollar index touched 103.97, its highest since April 2025. A firmer rupee, which reached a seven-month high on Friday, pushed the price in India down a little further.

Traders will watch three American releases: the Fed's preferred inflation gauge for October on November 25, the jobs report on December 4, and the Fed's rate decision on December 9. Technical analysts quoted by Upstox see support for the MCX contract at ₹1,22,000 to ₹1,22,800 and say a break below it could take the price to ₹1,18,000.

THE INVESTORS WHO BOUGHT AT THE TOP

Indians bought gold heavily this year. They put a record ₹24,040 crore into gold exchange-traded funds in January alone, slightly more than went into equity mutual funds that month, and opened about 12 lakh new accounts. Nippon India ETF Gold BeES, the largest gold ETF, closed January 29 at a net asset value of ₹144.57. On November 18 it was ₹107.78.

An analysis by Upstox shows what that means. If January's money had been invested at the month's average value of ₹120.84, it would now be down about 10.8 per cent, or roughly ₹2,600 crore. Anyone who bought on January 29 is down 25.4 per cent and needs a rise of more than 34 per cent to break even. Some paid even more: on January 21 the fund traded on the BSE at ₹134.94, about 6 per cent above its net asset value of ₹127.02.

Inflows continued in every month to October except May. In all, ₹49,399 crore went into gold ETFs between January and October, more than the ₹42,961 crore of the whole of 2025. Upstox estimates that money is sitting on a paper loss of about ₹5,900 crore, and that every month's purchases are now under water. Jewellery shares have fallen by as much as 11 per cent in five sessions. Titan was the biggest loser in the Nifty on Friday, down 1.7 per cent.

MARKETS

Sensex	83,920	+2.9%
Nifty 50	25,801	+2.6%
₹ per $	93.29	-0.8%
Brent	89.95	-6.1%
Gold	3,515	-9.5%

India

Wholesale prices rise 12.29 per cent, the fastest in the series

Continued

has also come down: Brent fell for a third straight week, to between $90 and $93 a barrel depending on the contract quoted. The agency expects wholesale inflation of about 11.6 per cent in November, an average of about 11.5 per cent in the October to December quarter, and a single-digit rate in January to March. A second index, of the prices producers receive for their output, rose to a series high of 12.1 per cent.

The Reserve Bank of India sets interest rates with consumer prices in mind, and those rose 6.09 per cent in October, above its 6 per cent ceiling. But a 12 per cent wholesale rate is a sign of price rises still working their way to the shops. The monetary policy committee meets on December 2 to 4. The November wholesale figures are due on December 14.

India in brief

SpiceJet. The Directorate General of Civil Aviation has issued a show-cause notice to the airline over rising cancellations, falling on-time performance, disruptions linked to delayed payments and certain violations. Its domestic market share fell to 0.6 per cent in September from 1.2 per cent in August. The shares hit their 5 per cent lower limit.

Ashoka Buildcon. Diriyah Company has cancelled an ₹846.38 crore hotel construction contract in Saudi Arabia awarded to the company's Saudi subsidiary in February. It is the second cancellation of an Indian contractor's Saudi project in a week, after the Saudi Water Authority cancelled VA Tech Wabag's desalination plant. The shares fell as much as 5.82 per cent.

Sensex changes. Shriram Finance will replace Trent in the Sensex from December 21, BSE Index Services said. Multi Commodity Exchange, Vedanta Aluminium Metal, Laurus Labs, BHEL and GE Vernova T&D India join the BSE 100, while Punjab National Bank, Godrej Consumer Products, SRF, Shree Cement and Havells India leave it.

Greaves Electric Mobility. The company's Ampere electric scooters took a 6 per cent share of electric two-wheeler registrations on November 1 to 18, up from 4.3 per cent a month earlier, making it the fifth-largest seller. Its registrations rose 70 per cent against 20 per cent for the market. Greaves Cotton shares hit a 52-week high.

Paytm. The company will invest up to ₹200 crore in its Funding Societies subsidiaries and acquire a 19.1 per cent stake in CardUp. Its shares are up 34 per cent this year.

MobiKwik. Gross merchandise value processed over Diwali rose 80 per cent from a year earlier to ₹3,018 crore. The shares rose 4 per cent.

Dilip Buildcon. The company won an order worth more than ₹419 crore from Gurugram Metro Rail.

NHPC. The hydropower company settled a ₹256 crore claim relating to its Parbati-III project for ₹42.62 crore.

Air India Express. The airline has appointed its chief financial officer, Deepak Rajawat, as chief executive from December 1.

Navy missiles. India signed a ₹1,976 crore contract with Israel to upgrade the navy's Barak missile system.

The rupee climbs back above 93 to the dollar

Foreign buying of Indian shares and cheaper oil gave the currency its best week in months. It closed on Friday at its strongest since April.

BY ARNAV GOEL



Indian 100- and 2,000-rupee banknotes. MONITO - MONEY TRANSFER COMPARISON / CC BY 2.0

The rupee rose for a fifth day in a row on Friday and closed at 92.67 to the dollar, provisional figures showed, its strongest level since April. A week earlier, on November 13, it had closed at 94.19. The gain of about ₹1.52 is 1.6 per cent in five sessions. In November so far the currency has strengthened by about 2.3 per cent.

The rally was steady rather than sudden. The rupee gained 68 paise over Monday and Tuesday, 10 paise on Wednesday to 93.41, and closed at 93.32 on Thursday. On Friday it opened at 93.25 at the interbank market and touched 92.66 during the day.

WHERE THE DOLLARS CAME FROM

The main source was the stock market. Foreign investors put ₹30,668 crore into Indian shares this week and about ₹1.15 lakh crore in November, a record for any month. Each of those purchases means dollars sold for rupees. Anuj Choudhary, a research analyst at Mirae Asset Sharekhan, said on Thursday that the rupee had reversed early losses on the back of a surge in domestic shares and foreign inflows, and that a softer dollar had helped.

Oil helped too. India imports most of the crude it uses, and the oil companies are the largest buyers of dollars in the market. Brent crude fell for a third week, by between 3 and 5 per cent depending on the contract, as tankers moved freely through the Strait of Hormuz and the International Energy Agency projected a supply surplus into 2027. According to media reports cited by Upstox, a special window the Reserve Bank of India has opened for the state-run oil companies to buy dollars has also kept their demand out of the spot market.

AGAINST A STRONG DOLLAR

The rupee rose even though the dollar was strong elsewhere. The dollar index touched 103.97 this week, its highest since April 2025, as traders bet on another rate rise by the Federal Reserve in December. The minutes of the Fed's last meeting, which pointed to further increases, weighed on most currencies. Mr Choudhary had warned on Thursday that the minutes and geopolitical uncertainty could cap the rupee's gains. They did not.

THE WEAK SPOTS

The currency's position is less solid than its week suggests. The goods trade deficit widened to $39.88 billion in October, the largest in a year, and ICRA expects the current account deficit to widen to 0.9 per cent of GDP this year. Consumer price inflation, at 6.09 per cent, is above the RBI's ceiling. Foreign investors are still net sellers of Indian shares for 2026 as a whole, and money that arrived this quickly can leave as quickly.

Foreign exchange reserves were $719.55 billion in the week to November 6, the latest published figure, up $2.49 billion on the week but below the record of $785.7 billion set in early September. A stronger rupee does help in one way. It makes imports, oil above all, a little cheaper in rupees, which will ease some of the pressure on wholesale prices.



The Kolkata skyline on a monsoon morning. UNKNOWN / PUBLIC DOMAIN

Growth holds up for now, but the monsoon is catching up

ICRA expects the economy to have grown 7.5 per cent in the July to September quarter, and to slow in the second half of the year. Farm output is the weak spot.

BY ARNAV GOEL

India's official estimate of growth in the July to September quarter is due on November 30, and the forecasts are strong. ICRA, a ratings agency, said on Tuesday that it expects GDP to have grown 7.5 per cent from a year earlier, above the Reserve Bank of India's projection of 7.2 per cent. The finance ministry's own model points to 7.35 per cent, and SBI Research to about 7.8 per cent. The economy grew 7.8 per cent in April to June.

The detail is less comfortable. ICRA expects gross value added, which measures output before taxes and subsidies, to grow 7.2 per cent, down from 8.2 per cent in the first quarter. And it thinks growth for the full year will slow to 7.1 per cent from 7.8 per cent in 2025-26, because the second half will be weaker than the first.

A BAD MONSOON REACHES THE NUMBERS

The biggest drag is the farm. The 2026 monsoon delivered 13 per cent less rain than the long-period average, as El Niño conditions developed. The area sown with kharif crops was 1 per cent smaller than a year earlier by October 2, and ICRA says uneven rain in both timing and place is likely to have hurt yields. It expects growth in agriculture, forestry and fishing to slow to about 0.2 per cent in the quarter, from 3.6 per cent in April to June. Low water in reservoirs could also hurt the rabi crop now being sown.

Industry and services are holding up better. Manufacturing volumes grew 8.1 per cent in the quarter, up from 6.9 per cent, and profits of listed manufacturers grew again after shrinking in the first quarter, led by oil refiners. ICRA expects industrial output to grow 7.2 per cent and services 9.1 per cent, down from 10 per cent.

THREE HEADWINDS

The agency lists three reasons for a weaker second half. The first is cost. The war in West Asia is likely to keep crude prices volatile and above their pre-conflict levels, which raises input costs and squeezes profits. The second is the RBI, which raised interest rates in October and is expected to raise them again, at a time when inflation is eating into household budgets. "The onset of monetary tightening and rising inflation risks may weigh on consumer sentiments," ICRA said, though it expects the effect to be gradual. The third is arithmetic. Last year's cuts in goods and services tax lifted sales volumes in many industries, and as those months enter the comparison the growth rates will fall.

BIGGER IN RUPEES

One figure will look better. Nominal GDP, which is not adjusted for prices, is expected to grow about 12.5 per cent this year, up from 8.6 per cent, because inflation is higher. ICRA puts nominal growth in the September quarter at 11.5 to 12.5 per cent. That helps the government's finances, because tax receipts follow nominal income, and it makes debt ratios look smaller. It does not make households better off.

The government released other signs of resilience this week. The monthly labour force survey showed unemployment among people aged 15 and over falling to 4.9 per cent in October from 5.2 per cent a year earlier. Prime Minister Narendra Modi told the FICCI convention on Thursday that India remained the world's fastest-growing major economy.



The bulk carrier Nantor in the port of Chennai. ALEXEY SELEZNEV / CC BY 3.0

Record exports, and a wider deficit all the same

Exports hit an all-time high in October, but imports rose faster. ICRA expects the current account deficit to widen to 0.9 per cent of GDP this year.

BY ARNAV GOEL

India sold more goods abroad in October than in any month on record, and still ran its largest trade deficit in a year. Merchandise exports were $49.47 billion, up from $44.40 billion in September and $34.11 billion a year earlier, according to commerce ministry figures. Imports rose to a record $89.35 billion from $74.61 billion in September. The goods trade deficit was $39.88 billion, 35 per cent above the monthly average of the first half of the year.

Much of the export growth was oil. Exports of petroleum products rose 140.21 per cent from a year earlier as refiners sold diesel and jet fuel abroad at high prices. Non-oil exports rose 33.5 per cent, partly because last year's festive season fell earlier and depressed October's figures. "The YoY expansion in the merchandise exports has been magnified by the low base," said Aditi Nayar, chief economist at ICRA. Exports to the United States rose 39 per cent, to China 48 per cent and to Japan 45 per cent.

FROM THE TRADE GAP TO THE CURRENT ACCOUNT

The current account adds services and money sent home by Indians abroad to the trade in goods. Services exports are a large surplus for India, an estimated $19.79 billion in October, so the combined deficit in goods and services was $20.09 billion, smaller than the $25.15 billion of a year earlier. The services figure is an estimate; the RBI has published data only to September.

ICRA now expects the current account deficit to widen to 0.9 per cent of GDP this year, from 0.7 per cent in 2025-26, and says the risks are to the upside. The deficit was $25.8 billion in April to September, against $18 billion a year earlier. The agency estimates it at $14.5 billion, or 1.5 per cent of GDP, in the July to September quarter alone and expects it to widen further in October to December.

PAID FOR BY DEPOSITS

India has had no trouble financing it so far. The balance of payments, which adds capital flows to the current account, showed a surplus of $66.8 billion in the first half of the year, against a deficit of $6.4 billion a year earlier. The main reason was deposits by non-resident Indians in foreign currency accounts at Indian banks, which lifted net banking capital inflows to $125.2 billion from $0.3 billion. That money was drawn in by a special swap scheme for diaspora deposits and pushed reserves to a record $785.7 billion in September.

ICRA expects that surplus to shrink in the second half, with some drawdown of reserves. Two things could help. Crude oil prices have fallen for three weeks, which would shrink the import bill for November and December if the fall holds. Exports usually rise in the last months of the financial year.

There is a quieter sign of change in the export mix. Exports of electronics other than smartphones rose 56.5 per cent to $13.79 billion in April to September, faster than phones, which grew 35.8 per cent to $18.17 billion. Exports of mounted circuit boards rose more than thirty-fold, to $2.10 billion.



Nitrogen fertiliser being applied to a field of growing corn. LYNN BETTS / PUBLIC DOMAIN

The fertiliser subsidy heads for a record ₹2.76 lakh crore

The war in West Asia has raised the cost of ammonia, sulphur and gas. ICRA expects the bill to exceed the budget by ₹1.05 lakh crore.

BY ARNAV GOEL

The government's fertiliser subsidy is likely to reach ₹2.76 lakh crore this financial year, the most ever, according to a report by ICRA, a ratings agency. That is 61 per cent more than the ₹1.71 lakh crore set aside in the budget, a gap of about ₹1.05 lakh crore. The previous record, ₹2.55 lakh crore in 2022-23, followed Russia's invasion of Ukraine.

HOW THE SUBSIDY WORKS

India keeps fertiliser cheap for farmers by paying manufacturers and importers the difference between what it costs to make or buy and the controlled price at which it is sold. When global prices of the raw materials rise, the farmer's price stays where it is and the government's bill goes up. West Asia supplies much of the ammonia, sulphur and natural gas that Indian plants use. "While prices of key fertiliser inputs have moderated from their post-war highs, these still remain significantly higher than pre-war levels," ICRA said in its November report on the industry.

Urea, the most widely used fertiliser, has its price fixed directly; its budget allocation is ₹1.17 lakh crore. Pooled natural gas, its main input, costs $22 to $23 per million British thermal units, according to ICRA. Phosphate and potash fertilisers are paid a fixed subsidy for each nutrient they contain. ICRA estimates that this part of the bill will be about ₹1.02 lakh crore, nearly double the ₹54,000 crore budgeted.

HIGHER RATES FOR THE SECOND HALF

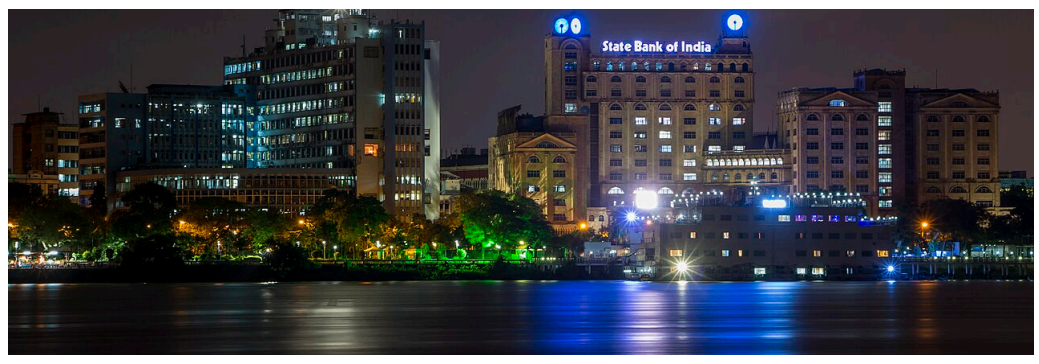
The government has already raised those nutrient rates for October to March. It nearly doubled the subsidy for nitrogen, raised that for sulphur more than threefold, and increased the phosphorus rate by 25 per cent. The potash rate is unchanged. It has kept an extra ₹3,500 a tonne for diammonium phosphate, or DAP, the most common phosphate fertiliser, and pays a 20 per cent subsidy on purchases of sulphur and sulphuric acid. Even so, ICRA says importing or making DAP still loses money at current international prices.

The money has been flowing. Seventy per cent of the budget allocation was released in the first half of the year, which has kept the companies' borrowing and interest costs in check. ICRA expects the government to add money during the year, as it has before, and says the timing of those payments will be the thing to watch. If they are late, unpaid subsidies pile up on companies' books and squeeze their cash.

FARMERS BOUGHT LESS

The higher costs have shown up in sales. Fertiliser sales fell 8.2 per cent from a year earlier to 29.9 million tonnes in April to September. Sales of NPK, a mix of nitrogen, phosphorus and potassium, fell 22.2 per cent after sharp increases in their retail prices. Urea sales fell 4.1 per cent and muriate of potash 11.7 per cent. DAP sales were roughly flat, because its retail price was kept lower. A weak monsoon and smaller sown area also cut demand.

For the budget, the extra ₹1.05 lakh crore is a large sum. It comes in a year when the government has already given up revenue by cutting excise duty on petrol and diesel by ₹10 a litre in March, and it will have to be found from higher tax receipts, which inflation is helping, or from cuts elsewhere. The finance minister began her consultations for next year's budget this week.



The New Secretariat, left, and State Bank of India buildings at night, seen across the Hooghly River. DEEPANJANGHOSH / CC BY-SA 4.0

State banks earn a record ₹1.10 lakh crore in six months

Profits of the 12 public sector banks rose 16.9 per cent and their bad loans fell to a record low. A government panel has begun asking what the banks of the future should look like.

BY ARNAV GOEL

India's 12 state-owned banks made a combined net profit of ₹1.10 lakh crore in the six months to September, the finance ministry said on Wednesday, the most for any half-year and 16.9 per cent more than a year earlier. Operating profit, before provisions and tax, rose 13.9 per cent to ₹1.81 lakh crore. Their total business, deposits plus loans, passed ₹300 lakh crore for the first time, at ₹301.6 lakh crore.

LOANS GROWING FASTER THAN DEPOSITS

Advances grew 18.8 per cent from a year earlier to ₹136.4 lakh crore. Deposits grew 13.1 per cent to ₹275 lakh crore. The growth was spread across the book: retail loans rose 17 per cent, farm loans 19.5 per cent and loans to small businesses 20.4 per cent. Loans growing faster than deposits is a sign of strong demand for credit. It also means banks will have to compete harder for deposits, which raises their cost of funds, especially now that the Reserve Bank of India is raising interest rates.

Asset quality is the best in the series. Gross non-performing assets fell to 1.69 per cent of loans at the end of September, and net non-performing assets, after provisions, to 0.33 per cent. New bad loans were 0.62 per cent. Every public sector bank now has set aside provisions covering more than 90 per cent of its bad loans. The ministry credited reforms to governance, risk management and technology.

Investors agreed. The Bank Nifty, which includes private and state banks, rose 5.9 per cent this week and set a record above 64,600 on Friday. The Nifty PSU Bank index rose 1.2 per cent on Friday.

A PANEL ON THE NEXT TEN YEARS

The ministry also reported on the work of the High-Level Committee on Banking for Viksit Bharat, which the finance minister announced in her 2026-27 budget speech. The committee, chaired by Suresh N Patel, a former Central Vigilance Commissioner, has met twice and has sent questionnaires to banks, non-bank lenders, regulators and fintech firms. Its members include RBI deputy governor Shirish Chandra Murmu and former RBI deputy governor N S Vishwanathan. It has six months.

Its brief is wide. It is to compare Indian banking rules with global practice, review the laws governing banks including regional rural and cooperative banks, estimate the long-term capital needs of banks, development finance institutions and non-bank lenders, and suggest how India can build lenders that compete globally. It will also look at why the cost of capital differs between businesses.

A STRIKE OVER IDBI

Not everyone welcomes the direction. Three of the largest bank unions, the All India Bank Employees' Association, the All India Bank Officers' Association and the Bank Employees Federation of India, said on Wednesday they would join a one-day strike on December 3 against the sale of a majority stake in IDBI Bank to Fairfax Financial Holdings of Canada. IDBI's own unions held a two-day strike on November 2 and 3. The employees' association called the sale "totally unwarranted" and said it was part of a plan to privatise public sector banks. "This swadeshi Bank will become a videshi Bank," it said.



The National Stock Exchange of India, Bandra Kurla Complex, Mumbai. 312USER / CC BY-SA 4.0

Coal India's best mine draws institutions but few small investors

Mahanadi Coalfields' ₹8,981 crore share sale was half subscribed after two days, while a small agrochemical company drew bids for 17 times its shares.

BY ARNAV GOEL

The largest share sale of the month opened on Thursday to a lukewarm response. Coal India is selling 10 per cent of Mahanadi Coalfields, its most profitable subsidiary, through an offer for sale of up to 66.18 crore shares at ₹129 to ₹136 each. At the top of the range that raises about ₹8,981 crore and values the company at just over ₹90,000 crore. All the money goes to Coal India; Mahanadi itself receives nothing.

By 5pm on Friday, the second day, the issue had been subscribed 0.49 times. Qualified institutional buyers had bid for 1.37 times the shares reserved for them, but retail investors for only 0.25 times and wealthy individuals for 0.18 times. Bidding closes on Monday, November 23, allotment is due on November 25 and the shares are expected to list on November 27.

INSTITUTIONS CAME EARLY

The anchor round, on Wednesday, went well. Mahanadi raised ₹2,295 crore from 53 anchor investors at ₹136 a share. The Life Insurance Corporation of India took ₹568 crore and Nippon Life India nearly ₹500 crore across two schemes. The Abu Dhabi Investment Authority and Invesco Mutual Fund also bought. Domestic mutual funds took 53 per cent of the anchor allocation.

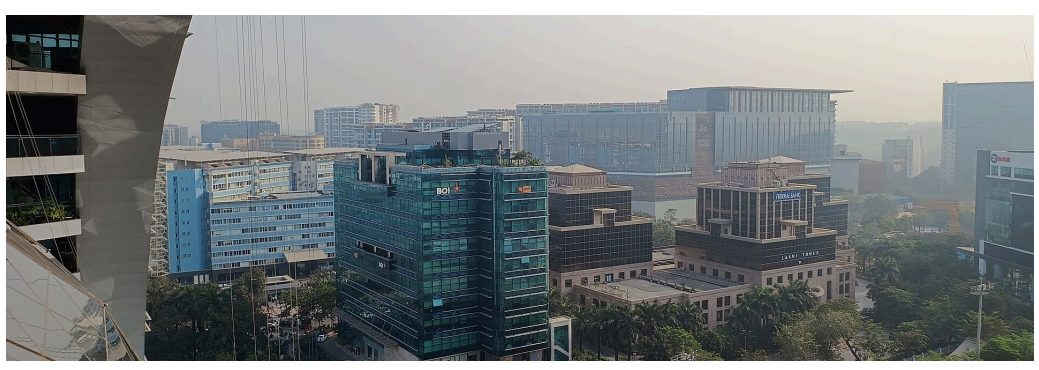
The company is large and profitable but no longer growing. Revenue from operations fell to ₹30,550 crore in 2025-26 from ₹31,634 crore in 2023-24, and profit after tax to ₹10,698 crore from ₹11,842 crore. Its operating margin narrowed to 41.7 per cent from 46.4 per cent. Mahanadi is the third Coal India subsidiary to sell shares this year, after Bharat Coking Coal in January and Central Mine Planning and Design Institute in March.

SMALL ISSUE, BIG DEMAND

Crystal Crop Protection, which sells seeds and agrochemicals, had the opposite experience. Its ₹455.49 crore issue, priced at ₹259 to ₹272, closed on Friday subscribed about 17 times. Wealthy individuals bid for 37 to 39 times their allocation, depending on the snapshot, institutions for about 15 to 16 times and retail investors for 9 to 10 times. The issue combined new shares worth ₹354.77 crore with a sale of ₹100.71 crore by the promoter, Ankur Aggarwal. Anchor investors including the International Finance Corporation had put in ₹136 crore.

The pipeline is filling. Urban Company raised ₹2,500 crore through a placement of shares with institutions at ₹156 each, 3.1 per cent below the floor price, after bids of more than ₹15,000 crore; its shares fell 5 per cent. NLC India Renewables, a subsidiary of state-owned NLC India, filed papers to raise ₹3,300 crore through new shares, most of it to repay debt, plus a sale of up to 10 crore shares by its parent.

Two mainboard issues open next week. Foodlink F&B Holdings, which runs restaurants, banquets and catering, will sell new shares worth ₹192 crore plus 88.35 lakh existing shares, from November 26 to 30. Integris Medtech, a maker of medical devices backed by Everstone Capital, plans new shares worth ₹600 crore and a sale of 1.08 crore existing shares, from November 27 to December 1.



The Bandra Kurla Complex business district, Mumbai, home to SEBI's headquarters. N. VIVEKANANTHAMOORTHY / CC BY 4.0

SEBI sets out to rewrite the rules for raising capital

The regulator's chairman said it is reviewing the rules for share sales, small-company listings and foreign investors, and will stop companies being fined twice for one lapse.

BY ARNAV GOEL

The Securities and Exchange Board of India has begun a broad review of the rules that govern how companies raise money from the public, its chairman, Tuhin Kanta Pandey, said on Friday. Speaking at the CII Financing Summit in Mumbai, he said the aim was to simplify access to capital and cut compliance costs, and listed changes affecting listed companies, small-company issues and foreign investors.

THE RULEBOOK FOR SHARE SALES

The first target is the Issue of Capital and Disclosure Requirements, the set of regulations that covers initial public offerings, follow-on offers, preferential allotments and qualified institutional placements. SEBI is reviewing it together with the separate framework for listings by small and medium enterprises and the Innovators Growth Platform, which is meant for start-ups. SEBI has also set up a sub-group of its primary market advisory committee, headed by Mr Chauhan of the National Stock Exchange, to look at key IPO rules.

The second is the disclosures that listed companies make every quarter and year. Many duplicate what companies already file with the Ministry of Corporate Affairs. SEBI is listing those overlaps. "The aim is to eliminate duplicate reporting, simplify compliance and reduce the regulatory burden on listed entities," Mr Pandey said.

ONE FINE, NOT TWO

The third change is narrower but has irritated companies for years. A company listed on both the National Stock Exchange and the

Continued



Connaught Place, Delhi. KUSHARED (MOHAMMED SARDAR) / CC BY-SA 4.0

Markets ask the finance minister for tax cuts

Brokers, fund houses and lenders put their wishes to Nirmala Sitharaman this week. The prime minister had a question of his own for industry: did you raise wages?

BY ARNAV GOEL

The finance minister, Nirmala Sitharaman, held her fifth round of consultations for the 2027-28 budget on Wednesday, with representatives of the stock market, banks, financial companies and insurers. The secretaries of economic affairs and financial services and the chief economic adviser attended. The budget is due on February 1.

WHAT THE MARKETS WANT

Capital market participants asked for lower capital gains tax and a cut in the securities transaction tax, which is charged on every share trade, according to PTI. Mutual funds asked for debt funds to be taxed on the same terms as equity funds. Long-term gains on listed shares and equity funds are now taxed at 12.5 per cent, plus surcharge and cess, above ₹1.25 lakh a year.

The Finance Industry Development Council, which represents non-bank lenders, proposed a refinancing fund for small and mid-sized finance companies. It would be paid for with the money banks must set aside when they fall short of their targets for lending to priority sectors such as farming and small business. The council also asked for exemption from tax deducted at source on interest payments and easier access to debt recovery.

Ravi Agrawal, chairman of the Central Board of Direct Taxes, said on Monday that the ministry was examining all aspects of capital gains tax on shares and that the decision would be announced in the budget. "We will consider it, and I'm sure on February 1 you will get to know," he said. He said suggestions on short-term gains were also being examined.

A QUESTION ABOUT WAGES

Prime Minister Narendra Modi spoke to industry from the other

Continued

SEBI sets out to rewrite the rules for raising capital

Continued

BSE can be fined by each exchange for the same breach, such as a late filing. SEBI plans a single-fine mechanism so that one lapse brings one penalty.

COURTING FOREIGN MONEY

The fourth concerns foreign portfolio investors, who have put a record ₹1.15 lakh crore into Indian shares this month after selling heavily for most of the year. Mr Pandey said a consultation paper would soon propose removing "some of the other constraints that other countries don't have, but we do have". He did not list them. "By simplifying procedures and reducing avoidable compliance burdens, we aim to attract a wider pool of international capital," he said.

SEBI is also working with the RBI, the finance ministry and market participants on a framework for market-making in corporate bonds, which trade rarely after they are issued, and is reviewing rules for alternative investment funds, including investor consent, related-party deals, co-investment limits and exits.

MARGIN TRADING LEFT OPEN

One question was left unanswered. Mr Pandey has said that SEBI has made no decision yet on limits for margin trading facilities, under which brokers lend clients money to buy shares. Shares of the broker Angel One and of BSE fell after his remarks, according to Kotak Neo.

The finance ministry, meanwhile, is weighing the tax side of investing. Ravi Agrawal, chairman of the Central Board of Direct Taxes, said on Monday that suggestions on capital gains tax were being examined and that any changes would be announced in the budget on February 1. Industry groups have asked for the 12.5 per cent long-term capital gains tax on shares to be abolished, and for the holding period that qualifies as long term to be raised from 12 months to 18 or 24.

Markets ask the finance minister for tax cuts

Continued

side. Opening the centenary convention of the Federation of Indian Chambers of Commerce and Industry at Bharat Mandapam in Delhi on Thursday, he asked whether companies had raised wages after last year's tax reforms, and urged them to improve the quality of what they sell at home.

"Do not take 140 crore Indians for granted as an assured market where anything will sell," he said. "Even today, sellers tell customers 'this is export quality' to convince them it is good. What do you take our countrymen for?" He told companies to use the free trade agreements India has signed. "If you do not take advantage of all my hard work, who will?" he said. He cited October's record goods exports of nearly $50 billion and growth forecasts of around 7 per cent.

LESS ROOM THAN IT LOOKS

The budget will be written against a mixed background. Nominal GDP is expected to grow about 12.5 per cent this year because of high inflation, which lifts tax receipts. But spending pressures are rising too. ICRA expects the fertiliser subsidy alone to exceed its budget by ₹1.05 lakh crore, and the government cut excise duty on petrol and diesel by ₹10 a litre in March. A cut in capital gains tax would cost revenue at the moment the government is paying for the war's effects on fuel and fertiliser.

There is also the question of who would gain. Foreign investors, whom lower taxes are meant to attract, have just put a record sum into Indian shares without any tax change. Their reasons were mostly global: the sell-off in artificial intelligence shares elsewhere and cheaper oil.



An IndianOil aviation fuel tanker at Indira Gandhi International Airport, New Delhi. SNAPMEUP / CC BY-SA 4.0

The export tax on diesel goes up as pump prices stay put

The government raised the windfall levy on diesel and jet fuel exports this week. Petrol and diesel prices at the pump have not changed since May.

BY ARNAV GOEL

The government raised its windfall tax on exports of diesel and aviation turbine fuel on Monday, even as global oil prices fell. In two notifications issued late on Monday, the finance ministry raised the export duty on diesel to ₹14 a litre from ₹11.50, and on jet fuel to ₹12.50 a litre from ₹11. The new rates took effect from November 16. The duty on petrol exports stays at zero for the fortnight, and there is no change in the duty on fuel sold in India.

WHY TAX EXPORTS

The duties were introduced on March 27, after the war in West Asia sent crude prices soaring, and have been revised every fortnight since. They have two purposes. One is to keep fuel at home: when refiners can earn more by selling diesel abroad, a tax on exports makes the domestic market relatively more attractive. The other is to take a share of the extra profit refiners make when the gap between crude prices and fuel prices widens. The levy was extended to petrol exports on May 16.

The rise came in a week when Brent crude fell for a third time, and the ministry gave no reason beyond its routine fortnightly review. Refiners have been exporting heavily. Exports of petroleum products rose 140.21 per cent in October from a year earlier, the largest single contributor to the month's record exports.

NOTHING AT THE PUMP

Drivers have seen no change for six months. In Delhi a litre of petrol costs ₹102.12 and diesel ₹95.20, and prices have not moved since May 2026, after rises of ₹7.38 a litre on petrol and ₹7.52 on diesel. The government cut excise duty on both fuels by ₹10 a litre from March 27 but did not pass the cut on; it said the relief would go to the oil companies, which were absorbing heavy losses. Nayara Energy, a private retailer, cut its prices by ₹5 on petrol and ₹3 on diesel in July. The state-run oil companies have not cut.

That matters for inflation. Transport costs in the consumer price index rose 5.84 per cent in October, and Madan Sabnavis, chief economist at Bank of Baroda, has said they will stay high because the oil companies are unlikely to lower pump prices. Wholesale fuel and power prices rose 32.84 per cent.

WHERE CRUDE IS GOING

The case for a cut is getting stronger. Brent fell by between 3 and 5 per cent this week, depending on the contract quoted, to between $90 and $93 a barrel. America's energy secretary, Chris Wright, said oil flows through the Strait of Hormuz had reached record levels. The International Energy Agency projected a supply surplus into 2027. And the rupee's rise to 92.67 to the dollar makes every barrel cheaper in rupees.

The risks are still there. Houthi missiles struck Riyadh this week and tankers exploded in the strait. President Donald Trump said he wanted a long-term agreement with Iran rather than a temporary one, and that he intended to end the conflict "soon". Until oil companies are confident that prices will stay lower, they are likely to use the gap to rebuild margins rather than cut prices.

Cement makers plan ₹75,000 crore of new capacity

The industry will add up to 120 million tonnes a year of capacity over two years, Crisil says. Higher fuel costs mean it will borrow more to do it.

BY ARNAV GOEL

India's cement companies plan to spend about ₹75,000 crore over this financial year and the next, according to Crisil Ratings, about 10 per cent more than they spent in the previous two years. Most of it will go on new capacity. The industry expects to add 110 to 120 million tonnes a year over the two years, after adding 84 million tonnes in the previous two, which took installed capacity to 718 million tonnes a year at the end of March 2026.

BUILDING CLOSE TO THE BUYER

Crisil analysed 18 cement companies. They plan to spend ₹36,000 crore to ₹38,000 crore a year, and expansion accounts for nearly three-quarters of it. About two-thirds of the new capacity will be split grinding units. Cement is made in two stages: limestone is burned into clinker at a kiln, usually near the quarry, and the clinker is then ground with gypsum and other materials into cement. Grinding units are cheaper than kilns and can be built near the cities where the cement is sold. Companies with spare clinker can add grinding units and cut the cost of moving a heavy, low-value product across the country.

The rest of the money will go on green energy projects, efficiency improvements and routine maintenance.

MATCHING DEMAND, NOT RUNNING AHEAD OF IT

Crisil does not expect the expansion to flood the market. Plants are running at about 70 per cent of capacity, and "these additions should broadly match the incremental demand, keeping utilisation levels range-bound," said Anand Kulkarni, a director at the agency. In other words, the industry is building for the demand it expects from housing and infrastructure, not betting on a jump in prices.

The investment comes at an awkward time for profits. Crisil expects operating profit to fall to ₹875 to ₹900 a tonne this year from about ₹980 a tonne in 2025-26, because of higher input costs. Wholesale fuel and power prices rose 32.84 per cent in the year to October.

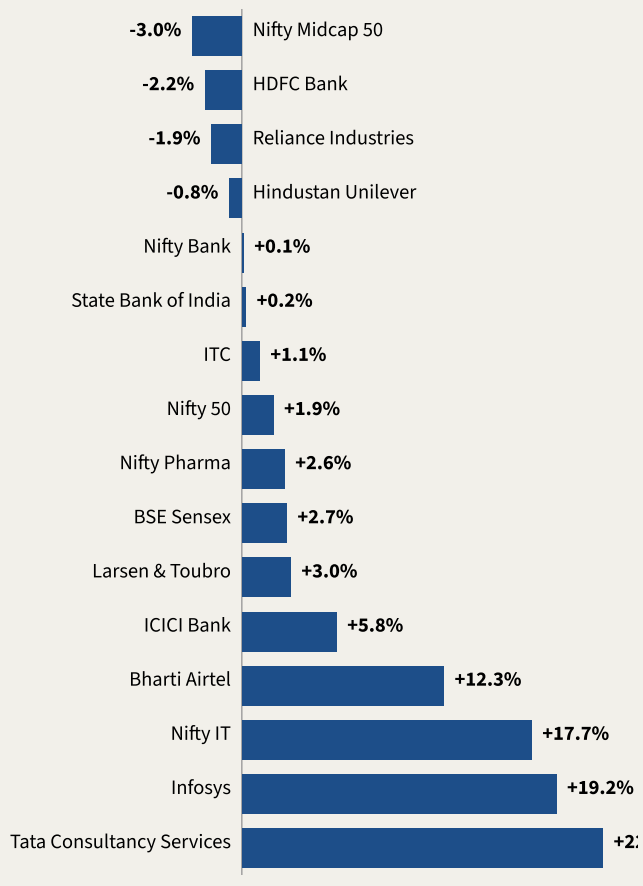
MORE DEBT

With profits squeezed and spending up, companies will borrow more. Crisil expects the industry's debt to reach a five-year high. That leaves less room if demand disappoints. ICRA expects economic growth to slow in the second half of the year as a weak monsoon hurts farm incomes and higher interest rates bite.

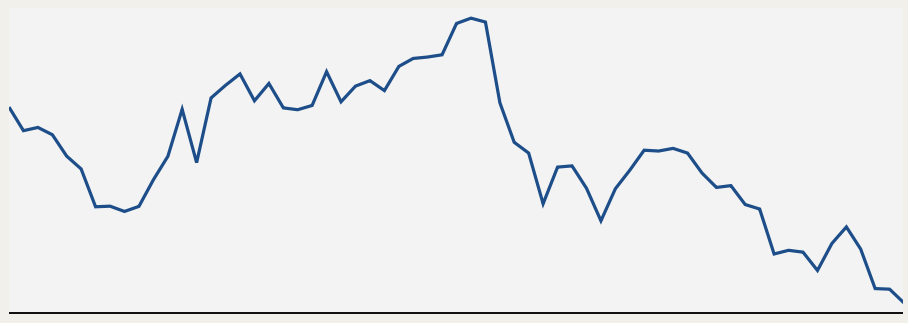
The cement buildout is one of several signs that private companies are still investing despite the oil shock. Manufacturing volumes grew 8.1 per cent in the July to September quarter, by ICRA's estimate. The question for next year is whether that holds up once the Reserve Bank of India's rate rises have worked through.

October in charts

How Indian indices and leading shares moved over the month, and the rupee and oil prices behind them.

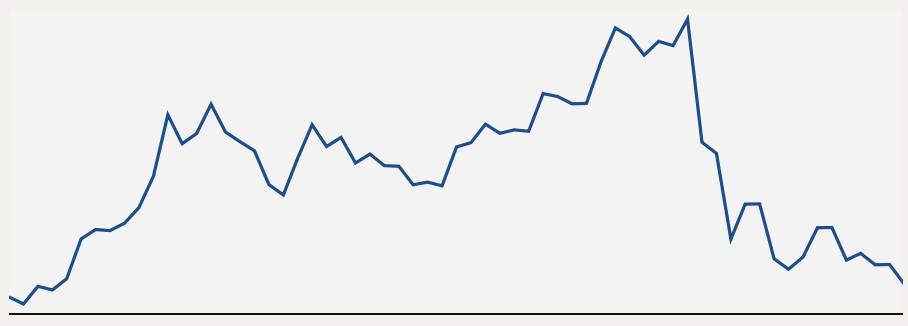


Rupee per dollar, last three months



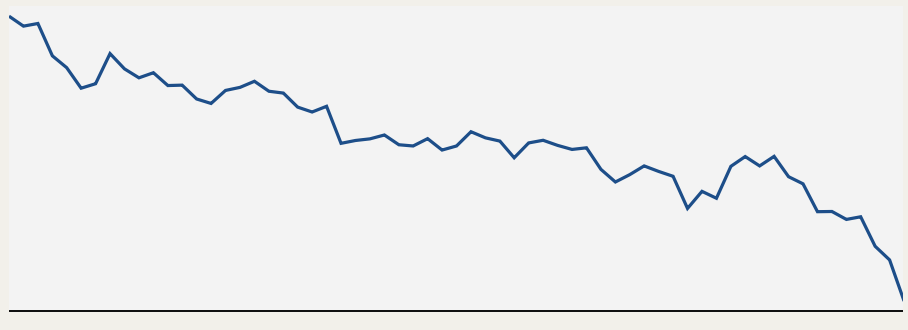
25 Aug: 95.72 · High 96.82 · Low 93.29 · 20 Nov: 93.29

Brent crude, $/bbl, last three months



25 Aug: 88.58 · High 117.64 · Low 87.84 · 20 Nov: 89.95

Gold, $/oz, last three months



25 Aug: 4,694 · High 4,694 · Low 3,515 · 20 Nov: 3,515

More women join the workforce, mostly in villages

Female labour force participation rose to 35 per cent in October, the highest since February. Unemployment fell to 4.9 per cent.

BY ARNAV GOEL



Workers on a construction site. BOUDOIRPHOTOGRAPHYGUIDE / CC BY 4.0

More Indian women are working or looking for work. The share of women aged 15 and over who were in the labour force rose to 35 per cent in October, according to the government's monthly Periodic Labour Force Survey bulletin, released on Monday. That was up from 34.6 per cent in September and 34.2 per cent a year earlier, and the highest since February. The overall unemployment rate for people aged 15 and over fell to 4.9 per cent from 5.2 per cent a year earlier.

A RURAL STORY

The gain came mainly from villages. Female participation in rural areas rose to 39.5 per cent, up 1.1 percentage points from a year earlier and 0.6 points from September. In towns and cities it rose 0.5 points on the year to 25.9 per cent and was unchanged on the month.

The gap between the two is large and old. Rural women are counted as working when they help on family farms or in household businesses. Urban women more often need a formal job outside the home, and those are scarcer. Their unemployment rate shows it: 8.7 per cent in towns, against 3.8 per cent in villages, which the bulletin said was the lowest rural female rate this year.

More women also found work, not just looked for it. The worker population ratio for women, the share actually employed, rose to 33.3 per cent from 32.8 per cent in September. In villages it rose to 38 per cent from 37.4 per cent, in towns to 23.7 per cent from 23.5 per cent. The female unemployment rate fell to 5 per cent from 5.2 per cent in September and 5.4 per cent a year earlier. Urban female unemployment fell a full point from a year earlier.

WHY IT MAY BE HAPPENING

The bulletin does not explain the rise, and monthly survey figures move around. But the timing is worth noting. A weak monsoon cut rainfall 13 per cent below normal this year, and inflation has risen; consumer prices were 6.09 per cent higher in October than a year before, and food prices 8.94 per cent. When household incomes are squeezed, more members of the family often look for paid work. A rise in participation can reflect pressure as well as opportunity.

The October survey period also included the festive season, when demand for workers in shops, transport and construction rises. Agriculture has been absorbing more workers in recent months, according to earlier releases from the survey.

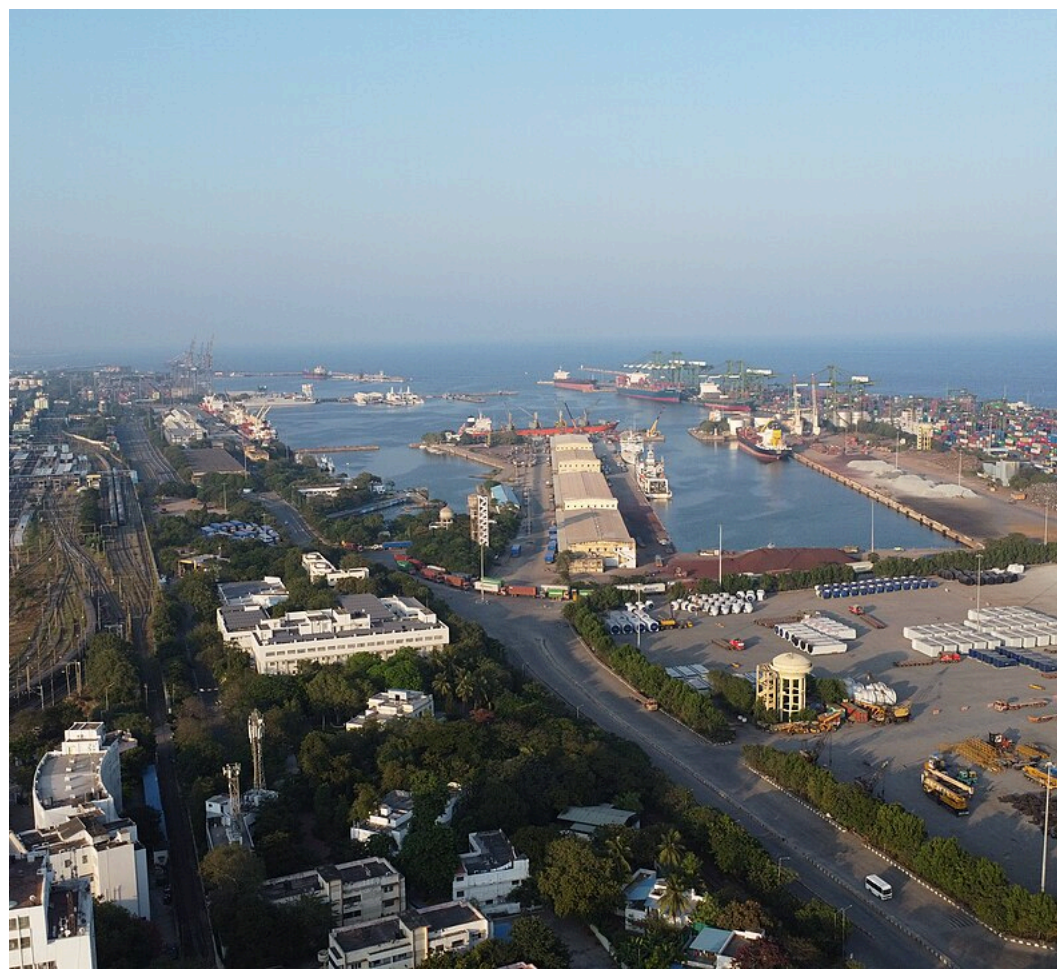
STILL LOW BY WORLD STANDARDS

Even at 35 per cent, India's female participation rate is low compared with most large economies, and the urban rate of 25.9 per cent means three in four city women are neither working nor seeking work. Prime Minister Narendra Modi told industry this week to raise quality and use India's new trade agreements. More factory and service jobs in towns would do more than anything to move that number.

The government reopens the door to sugar imports

With prices at records and output estimates cut, mills and refiners can apply for 2.15 lakh tonnes of raw sugar under a duty concession.

BY ARNAV GOEL



An aerial view of Chennai Port and the Chennai Port Trust Centenary Building. SAIPHANI02 / CC BY-SA 4.0

The government has opened a one-time window for sugar mills and refiners to import 2.15 lakh tonnes of raw sugar under its tariff rate quota scheme, which lets a fixed quantity come in at a lower duty. The Directorate General of Foreign Trade said in a public notice this week that 2,15,043.859 tonnes were available for fresh allocation. Applications close on November 27.

The sugar is left over from an earlier allocation. The government announced a quota of 10 lakh tonnes in August. Of that, 1,87,550 tonnes were never allocated, and 27,493.859 tonnes were handed back by companies that had won quotas but did not use them. The quota's validity has been extended by two months to December 31, 2026. Only millers and refiners that can turn raw sugar into white sugar in their own plants may apply.

WHY SUGAR IS DEAR

The move reflects a shortage. Estimates of domestic production for the 2025-26 sugar year, which ran from October to September, have been cut to 306 lakh tonnes from an earlier projection of 343 lakh tonnes, a fall of nearly 11 per cent. Demand peaks between August and November, with Ganesh Chaturthi, Dussehra and Diwali. Domestic prices reached records this autumn.

The shortage is visible in every price index. In the consumer index, sugar cost an average of ₹60.40 a kilogram at retail on November 12, against ₹46.59 a year earlier. In wholesale markets, ICRA's daily tracking shows sugar inflation rising to 29.6 per cent in early November from 22.7 per cent in October, the fastest of any food item it follows. Rice and gram are also rising faster.

A QUOTA LEFT ON THE TABLE

Nearly a fifth of the original quota was never taken up, which suggests that importing raw sugar, refining it and selling it in India did not pay for many mills at the prices of the time. The rupee's rise to a seven-month high of 92.67 to the dollar this week makes imports a little cheaper in rupees.

The bigger question is the next crop. The 2026 monsoon was 13 per cent below normal, and ICRA has warned that low reservoir levels could hurt rabi sowing. If the 2026-27 harvest also disappoints, 2.15 lakh tonnes of imports will do little against a shortfall measured in tens of lakhs.

For now the government has chosen the simplest step available: making unused import rights available to companies that will use them.

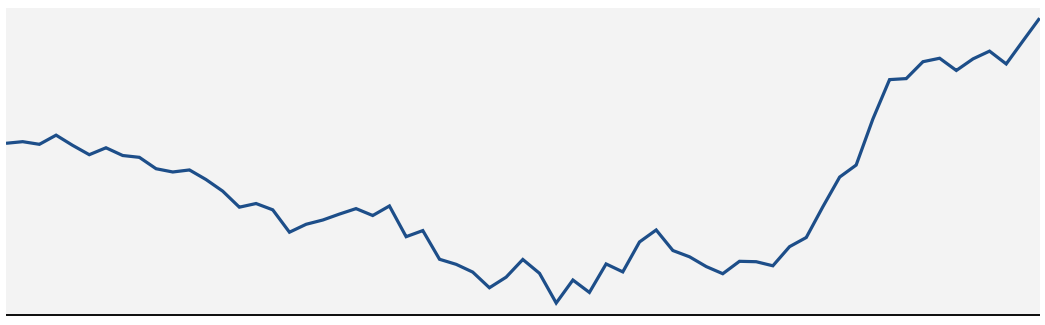
Indian Markets

Closing levels to Friday, November 20, 2026. Changes over five and 21 trading sessions. Source: Yahoo Finance.

	Last	Week	Month
INDICES			
BSE Sensex	83,920	+2.9%	+13.9%
Nifty 50	25,801	+2.6%	+13.1%
Nifty Bank	64,635	+5.9%	+17.6%
India VIX	17.32	+11.7%	+10.5%
SECTORS			
Nifty IT	31,323	-1.9%	-3.4%
Nifty Pharma	28,387	-0.5%	+11.0%
Nifty Midcap 50	17,886	+0.0%	+8.4%
RUPEE			
Rupee per dollar	93.29	-0.8%	-1.1%
Rupee per euro	102.26	-1.5%	-3.6%
Rupee per pound	122.10	-1.9%	-3.4%

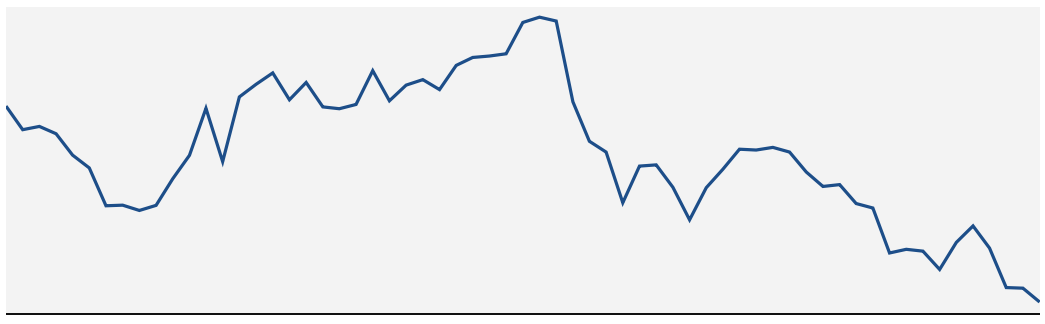
	Last	Week	Month
LEADING SHARES, ₹			
Reliance Industries	1,378	+2.8%	+13.9%
HDFC Bank	846.00	+5.2%	+19.7%
ICICI Bank	1,640	+3.6%	+18.4%
Bharti Airtel	2,162	+2.6%	+14.3%
Tata Consultancy Services	2,376	-1.3%	-6.0%
Infosys	1,098	-3.8%	-6.0%
State Bank of India	1,165	+7.9%	+21.0%
ITC	299.10	+4.9%	+14.2%
Larsen & Toubro	4,209	+1.6%	+15.8%
Hindustan Unilever	2,052	+3.0%	+10.9%

Nifty 50, last three months



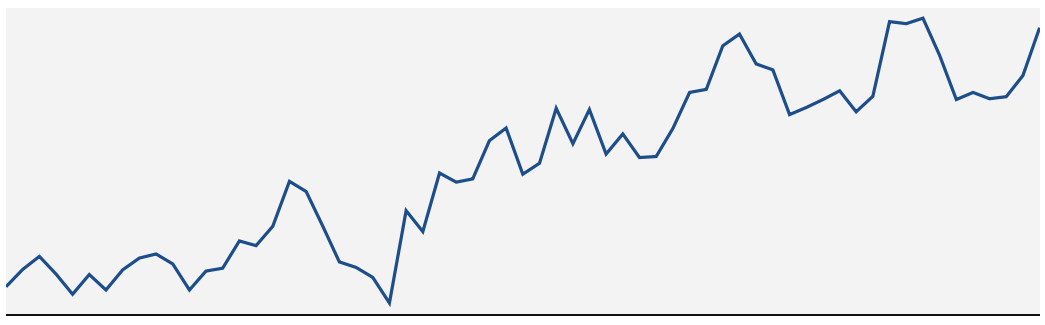
20 Aug: 24,232 High 25,801 · Low 22,232 20 Nov: 25,801

Rupee per dollar, last three months



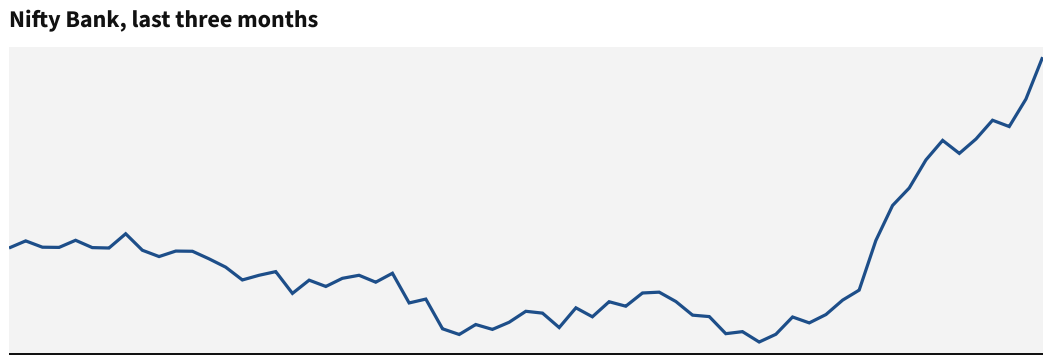
25 Aug: 95.72 High 96.82 · Low 93.29 20 Nov: 93.29

India VIX, last three months



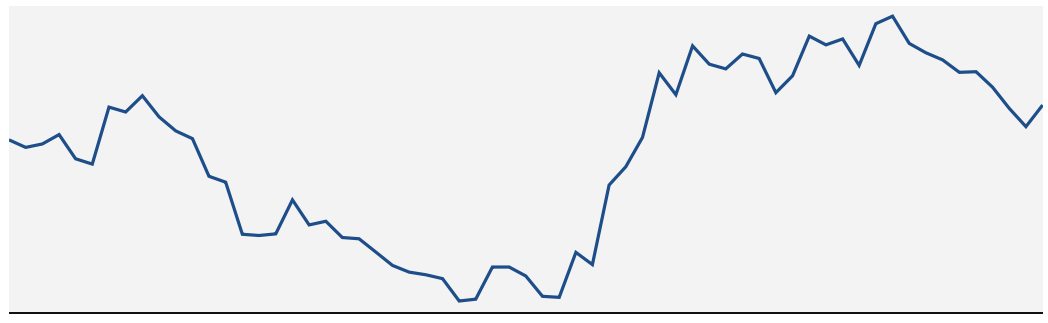
20 Aug: 10.76 High 17.56 · Low 10.35 20 Nov: 17.32

Nifty Bank, last three months



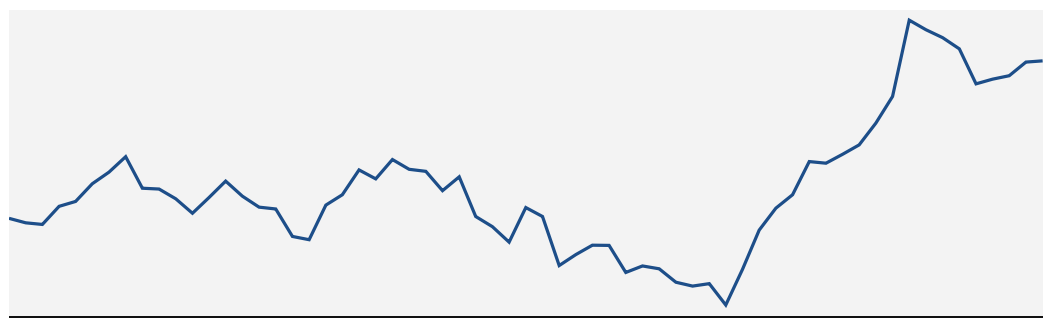
20 Aug: 57,496 High 64,635 · Low 53,975 20 Nov: 64,635

Nifty IT, last three months



20 Aug: 30,673 High 32,978 · Low 27,670 20 Nov: 31,323

Nifty Pharma, last three months



20 Aug: 26,416 High 28,896 · Low 25,329 20 Nov: 28,387

Opinion

Keep the capital gains tax

Foreign investors have just bought a record amount of Indian shares without a tax cut. The budget has better uses for the money.

Every year before the budget, brokers and fund houses ask the finance minister to cut taxes on share investors. This year they have a new argument. Foreign investors sold Indian shares for most of 2026, and lower taxes on capital gains and trading, the industry says, would bring them back. The chairman of the Central Board of Direct Taxes said on Monday that the suggestions are being examined and that the answer will come on February 1. The answer should be no.

Start with the evidence of the past month. Foreign investors put about ₹1.15 lakh crore into Indian shares in November, more than in any month on record, and the tax rules did not change at all. They came because artificial intelligence shares were falling elsewhere, because oil got cheaper and because Indian banks looked good value. They left earlier in the year for reasons that had just as little to do with Indian tax: rising American bond yields and a weak rupee. Money that moves on global events will not be held by a few points of tax.

Then look at who pays the tax today. Long-term gains on listed shares are taxed at 12.5 per cent, and only above ₹1.25 lakh a year. Small investors with modest gains pay nothing. Abolishing the tax would mainly help those with large portfolios, including the foreign funds that are already buying.

The government also cannot afford it. ICRA expects the fertiliser subsidy alone to exceed its budget by ₹1.05 lakh crore this year, because the war in West Asia has made ammonia, sulphur and gas dearer. The government gave up revenue when it cut excise duty on petrol and diesel by ₹10 a litre in March. Growth is expected to slow in the second half of the year, and the Reserve Bank of India is raising interest rates against inflation of 6.09 per cent. This is not the year to hand out a tax cut whose main effect would be to raise share prices.

There are better ways to make India attractive to foreign capital, and SEBI is pursuing some of them. Its chairman said on Friday that it will cut duplicate disclosures, stop companies being fined twice for the same lapse and propose removing rules for foreign investors that other markets do not have. Simpler rules cost the exchequer nothing. A stable tax regime is worth more to a long-term investor than a lower rate that might be reversed by a future budget.

If the finance minister wants to help savers, she could look at the treatment of debt funds, which the industry also raised, or at the securities transaction tax that falls on every trade regardless of profit. But the capital gains tax should stay where it is. India's markets have just shown they can attract money without it being cut.

Sell IDBI Bank

The unions say a foreign owner would betray the national interest. The state banks' own record shows why that argument is weak.

Three of India's largest bank unions will strike on December 3 in solidarity with employees of IDBI Bank, whose majority stake the government plans to sell to Fairfax Financial Holdings of Canada. The All India Bank Employees' Association calls the sale "totally unwarranted" and says it is the first step to privatising all public sector banks. "This swadeshi Bank will become a videshi Bank," it says. The government should go ahead regardless.

The unions' first argument is that the state banks are doing fine. They are. The finance ministry reported this week that the 12 public sector banks earned a record ₹1.10 lakh crore in the six months to September, that their gross bad loans had fallen to 1.69 per cent of advances, and that every one of them has provisions covering more than 90 per cent of its bad loans. That is a real achievement.

But it is an argument for selling, not against it. The best time to sell a bank is when it is healthy and the market is willing to pay. Bank shares are at a record: the Bank Nifty passed 64,600 for the first time on Friday. Foreign investors are buying Indian shares at a record pace, with financial companies among their favourites. A government that waits for a downturn to sell will get less, and will be tempted to put in more public money first.

The second argument is about ownership. A Canadian owner, the unions say, will not serve Indian borrowers. Yet the bank would still be supervised by the Reserve Bank of India, which sets the rules for every lender in the country. Fairfax would be buying the right to lend in India under Indian rules, not an exemption from them.

The third argument is the one the unions state openly: that this is the start of wider privatisation. It may be, and it should be judged on its merits when it comes. The government has asked a high-level committee, chaired by former Central Vigilance Commissioner Suresh N Patel, to recommend how to build banks that can compete globally and to assess their long-term capital needs. Capital is the question. State banks grow loans only as fast as their owner can afford to support them, and the government's budget this year is stretched by fuel and fertiliser costs. Private owners can bring capital the state does not have to provide.

IDBI Bank is a sensible place to start. Selling it to a long-term investor with experience of Indian finance, while the banking sector is strong and buyers are willing, is good policy. A one-day strike should not change that.

The safe asset that lost a quarter

Gold was sold to Indian savers this year as protection. Those who bought at the top have learned that price matters even for a haven.

In January, Indians put a record ₹24,040 crore into gold exchange-traded funds, slightly more than they put into equity mutual funds that month. They opened about 12 lakh new accounts. Gold was heading above $5,500 an ounce, a record, and buying it felt like the prudent thing to do.

Ten months later the largest of those funds, Nippon India ETF Gold BeES, is worth ₹107.78 a unit. On January 29 it was ₹144.57. Someone who bought that day has lost 25.4 per cent and needs a rise of more than 34 per cent to get their money back. Every month's purchases this year, about ₹49,399 crore from January to October, now show a loss, an estimated ₹5,900 crore on paper. On Friday gold in Delhi fell for a ninth straight session, to ₹1,29,300 per 10 grams.

None of this means gold is a bad thing to own. A small holding can still make sense as insurance. The lesson is narrower. Gold is a safe haven in the sense that it tends to hold value when other things collapse. It is not safe in the sense that its price cannot fall. It is an asset like any other, and how much you pay for it decides what you earn.

The reason it fell is not mysterious. Gold pays no interest. When interest rates rise, holding it costs more in income forgone, and when the dollar strengthens, it gets dearer for everyone outside America. This week American inflation came in hot, the Federal Reserve's minutes pointed to more rate rises, traders put the odds of a December increase at about 95 per cent, and the dollar index reached its highest since April 2025.

There is a detail that should worry regulators and fund distributors. On January 21 the Gold BeES fund traded on the BSE at ₹134.94, about 6 per cent above the value of the gold it held. Buyers were so keen that they paid a premium for a fund whose only job is to track a price. That is a sign of a crowd, not of careful saving.

The same savers who chased gold also pour more than ₹30,000 crore a month into equity funds through systematic investment plans, steadily, whatever the market does. That habit has served them well. It works because it takes the timing decision away. Gold ETFs can be used the same way: small, regular amounts, held for years, as one part of a portfolio. Bought in a panic at a record high, they are a bet on the panic lasting.

The week ahead

Monday, November 23. Bidding closes for Mahanadi Coalfields' ₹8,981 crore share sale, which was 0.49 times subscribed after two days.

Tuesday, November 24. The NSE and BSE are closed for Guru Nanak Jayanti. MCX trades in the evening session.

Wednesday, November 25. America publishes its personal consumption expenditures price index for October, the Federal Reserve's preferred inflation gauge. Mahanadi Coalfields allots shares, and Foodlink F&B Holdings takes bids from anchor investors.

Thursday, November 26. Foodlink F&B Holdings' share sale opens, running to November 30.

Friday, November 27. Mahanadi Coalfields and Crystal Crop Protection are due to list. Integris Medtech's share sale is expected to open, running to December 1. Applications close for 2.15 lakh tonnes of raw sugar import quotas.

Monday, November 30. The statistics ministry releases GDP figures for July to September. ICRA expects growth of 7.5 per cent and the finance ministry's model 7.35 per cent.

Looking further out. The RBI's monetary policy committee meets on December 2 to 4. Bank unions strike on December 3 over the sale of IDBI Bank. America's jobs report is due on December 4 and the Federal Reserve decides on rates on December 9. India's November inflation figures, consumer and wholesale, are due on December 14.

World

World in brief

Wall Street's worst week. The Nasdaq Composite fell 8 per cent in the week, turning negative for 2026, as the minutes of the Federal Reserve's last meeting signalled more rate rises and investors questioned returns on spending on artificial intelligence. The S&P 500 fell 7 per cent and the Dow Jones Industrial Average 6.05 per cent, to 48,691.40. Nvidia lost 16 per cent in the week.

Asia's rout. MSCI's index of Asia-Pacific shares outside Japan fell 3.6 per cent on Friday and about 7 per cent in the week, its steepest weekly drop since March 2020. Japan's Nikkei fell 4.5 per cent on Friday and South Korea's KOSPI 4.7 per cent.

Anthropic. The artificial intelligence company priced its listing at $83 a share, above an earlier range of $70 to $78, raising $81.3 billion at a valuation of $1.5 trillion, the largest share sale on record. Its shares were due to begin trading on the Nasdaq on Thursday under the ticker ANT.

Nvidia. The company's board said it would not reinstate Jensen Huang as chief executive, hours after he said he would be willing to return. The chairman, Harvey Jones, said Mr Huang had resigned after the disclosure of personal behaviour inconsistent with the company's code of conduct. The board set up a committee on national security and export controls.

Gold and the dollar. Gold fell about 9 per cent in the week to around $3,520 an ounce, a 14-month low, and silver 17 per cent to $41.44. The dollar index touched 103.97, its highest since April 2025, as traders put the chance of a Fed rate rise in December at about 95 per cent.

Oil. Brent crude fell for a third straight week, to between $90 and $93 a barrel depending on the contract, and West Texas Intermediate fell 7.8 per cent to $81.59. The International Energy Agency projected a surplus of about 2 million barrels a day extending into 2027, and America's energy secretary said flows through the Strait of Hormuz had reached record levels, despite Houthi missile attacks on Riyadh.

Iran. President Donald Trump said he wanted a long-term agreement with Iran rather than a temporary one that a successor could reverse, and that he intended to end the conflict "soon". America, Russia and China committed at a meeting on Thursday to raise production and supply of petroleum products.

Europe's budget. The president of the European Council proposed cutting €40 billion from the European Union's spending plan for 2028 to 2034 and introducing a 3 per cent digital tax.

Factories are absorbing the oil shock, for now

Wholesale prices rose 12.29 per cent in the year to October while consumer prices rose 6.09 per cent. The gap is mostly fuel and power, and factories have so far absorbed the higher input costs in their margins.

BY ARNAV GOEL · PUBLISHED ONLINE NOVEMBER 17



A reactor being lifted into place at the Visakhapatnam refinery, part of its modernisation project. RAJIV NAIR EIL / CC BY-SA 4.0

India has two inflation rates, and they are drifting apart. Wholesale prices rose 12.29 per cent in the year to October, up from 11.39 per cent in September, according to provisional figures from the Ministry of Commerce and Industry released on November 16. That is the highest reading since the index was rebased to 2022-23. Consumer prices, published four days earlier, rose 6.09 per cent. The wholesale rate is now roughly double the retail one.

Part of the gap is arithmetic. A year ago wholesale prices were falling: the index was 1.18 per cent lower in October 2025 than a year before that. Comparisons with a weak base flatter the annual rate. But the index also rose this October, from 112.5 to 113.3, an increase of about 0.7 per cent in a single month, and almost all of that came from one place.

ONE GROUP DID THE WORK

Fuel and power carries a weight of 14.1 per cent in the wholesale basket. Its index jumped 4.7 per cent in October, and its annual inflation rate rose to 32.84 per cent from 25.85 per cent. Within it, crude petroleum and natural gas were 70.80 per cent dearer than a year earlier, and mineral oils, which include petrol, diesel and other refined products, 45.57 per cent. Electricity went from slight deflation in September, at minus 0.43 per cent, to 8.06 per cent. On the group weights, fuel and power explains about 0.7 points of the 0.8-point rise in the index.

The rest of the basket barely moved. The index for manufactured products was unchanged at 110.2, and their annual inflation eased to 9.54 per cent from 9.76 per cent. Food articles became slightly cheaper in the month. The wholesale food index rose 8.58 per cent on a year earlier, close to the 8.94 per cent food inflation in the consumer index. On food, the two measures roughly agree. The gap between them is mostly about energy.

COSTS UP, PRICES FLAT

The ministry also publishes a trial index of the prices manufacturers pay for their inputs, which it has run on an experimental basis since March 2026. It rose from 106.1 in September to 108.2 in October, about 2 per cent in one month. The output index for manufactured products rose about 0.6 per cent. For the industry that makes coke and refined petroleum products, the input index rose from 94.7 to 103.1, nearly 9 per cent, while its output index rose from 118.8 to 124.2.

The two series are not a direct measure of margins. The input index is new, the weights differ, and refined fuel is classed differently in each. But the direction is consistent with what the wholesale numbers show: input costs rose sharply in October while the prices factories charged did not. Some sectors were already passing costs on. Chemicals were 17.53 per cent dearer than a year earlier and basic metals 17.21 per cent. Most manufacturers, however, held their prices in October and absorbed the higher cost of energy.

That cannot last indefinitely. When input costs outrun selling prices for long, one of two things gives. Either profit margins shrink, which shows up in company earnings over the next two quarters, or firms raise prices, which shows up in the consumer index. The consumer figures already show signs of the second: restaurant and hotel prices rose 10.06 per cent in October, and transport costs 5.84 per cent.

WHAT TO WATCH

Much depends on oil. Devendra Pant, chief economist at India Ratings and Research, said the conflict in West Asia would keep fuel and power inflation high until it is resolved. Other economists expect cooler global energy prices to bring down. Brent had fallen to about $92 a barrel by November 13. A lower oil price would ease input costs before factories have had to pass them on, which is the best case for both margins and consumers.

The October figures are also provisional, compiled from 81.1 per cent of the usual responses, and may be revised. The RBI's monetary policy committee, which raised the repo rate to 5.50 per cent last month, meets on December 2 to 4. It sets policy on consumer prices, not wholesale ones. But a 12 per cent wholesale rate means there are price increases still in the pipeline, and the committee will meet before November's wholesale data, which is due on December 14.



The Essar Oil refinery at Vadinar in Gujarat, lit up at night. ABHISEK SARDA / CC BY 2.0

India's record exports run on imported oil

India's goods exports hit a record $49.47 billion in October, but much of the growth was refined fuel made from crude bought at war-inflated prices. Without gold, the trade deficit widened.

BY ARNAV GOEL · PUBLISHED ONLINE NOVEMBER 17

India sold more goods abroad in October than in any month on record. Merchandise exports were $49.47 billion, up 45 per cent from $34.11 billion a year earlier, according to Commerce Ministry data released on November 13. The Global Trade Research Initiative, a Delhi think tank, called it the fastest monthly growth in five years. Imports also set a record, at $89.35 billion, and the goods trade deficit widened to $39.88 billion, its highest in a year. Economists polled by Reuters had expected $32.25 billion.

The two records are closely linked. Much of what India exported in October was made from things it had just imported, at prices pushed up by the war in West Asia.

OIL IN, OIL OUT

Exports rose by $15.36 billion from a year earlier. Petroleum products alone added $5.19 billion of that, after shipments jumped 140 per cent to $8.89 billion. The export markets that grew fastest were Spain, up 352 per cent, Malaysia, up 281 per cent, and Singapore, up 139 per cent. On the other side of the ledger, India's petroleum import bill rose 54.3 per cent to $22.82 billion. The government estimates the Indian crude basket averaged close to $120 a barrel during the month.

Refiners turn crude into diesel, petrol and jet fuel and sell part of it abroad, so a higher oil price lifts both columns at once. The balance between them has shifted. A year ago India's fuel exports were worth about a quarter of its petroleum imports. In October they were worth 39 per cent. India is earning back more of what it spends on oil than before. Its net oil bill still grew, though, from about $11.1 billion to $13.9 billion.

Electronics followed the same pattern on a smaller scale. Exports rose 62.7 per cent to $6.64 billion, the second-largest contributor to the increase. Electronics imports rose 50 per cent to $14.3 billion. Much of what India assembles for export, phones above all, uses components shipped in from abroad. GTRI found that five sectors (engineering goods, petroleum products, electronics, gems and jewellery, and chemicals) accounted for 83 per cent of the rise in exports, and warned that higher commodity and input prices may be inflating the values more than the volumes. Imports of rough diamonds rose 63.6 per cent over the same period.

GOLD FLATTERS THE GAP

The deficit was $2.70 billion smaller than in October 2025, when it hit a record $42.58 billion. That improvement has a single cause. Gold imports were $5.51 billion this October. A year earlier, the first estimate put them at about $14.7 billion. Without gold, the goods deficit was about $34.4 billion, against roughly $27.9 billion a year ago. In other words, it widened by about $6.5 billion.

The ministry's narrowest measure, which strips out both petroleum and gems and jewellery, shows the same thing. Those core exports rose 33 per cent to $37.38 billion. The matching imports rose 32 per cent to $57.35 billion. The rise in imports was larger in dollars, so the core gap widened from $15.3 billion to $20 billion. India is trading more, and that is good news for factories and ports. But the gap between what it buys and what it sells keeps growing.

Services cover much of that gap. The ministry estimates October services exports at $40.51 billion and a services surplus of $19.79 billion, which brings the combined goods and services deficit down to $20.09 billion, smaller than the $25.15 billion of a year earlier. The October services figures are estimates, since the RBI has published data only up to September.

WHAT TO WATCH

The test is what happens if oil falls. By November 13 Brent had eased to about $92 a barrel on hopes that the conflict would de-escalate. A lower price would cut the import bill, but it would cut the export total too, since petroleum products were the largest single source of October's growth. Exports to the United States, India's largest market, grew 39 per cent in October and are up 14.5 per cent for the financial year so

Continued



The headquarters of Mahanadi Coalfields in Sambalpur, Odisha. ROSEHUBWIKI, RAMKESH PATEL / CC BY-SA 4.0

Coal India puts a price on its best mine

Coal India is selling a tenth of Mahanadi Coalfields at about 8.4 times last year's earnings. The discount reflects a seller that wants a market price more than cash, and a mine with an end date.

BY ARNAV GOEL · PUBLISHED ONLINE NOVEMBER 17

Coal India is selling a tenth of Mahanadi Coalfields to the public. The offer for sale of up to 66.18 crore shares is priced at ₹129 to ₹136 each, which raises about ₹8,981 crore at the top of the range. It runs from November 19 to November 23, with bids from anchor investors a day earlier and listing planned for November 27. At ₹136 a share the whole company is valued at about ₹90,000 crore, or roughly $9.6bn. None of the money goes to Mahanadi. Every rupee goes to its parent.

That is a lot of coal for the price. Mahanadi, based in Sambalpur in Odisha, mined 218.31 million tonnes in the year to March 2026, about 21 per cent of India's output and more than any other single producer. It earned ₹10,698 crore after tax on revenue of ₹30,550 crore, a profit margin of 31.56 per cent. At the top of the band the shares are priced at about 8.4 times last year's earnings. The listed peers named in the prospectus trade at between 8.05 and 18.34 times, with an average of 11.57.

THE BEST PART OF THE PARENT

The figures look more striking next to Coal India itself. Mahanadi produced 28.4 per cent of Coal India's 768.19 million tonnes last year. Its revenue was about 18 per cent of the group's consolidated ₹1.68 trillion. But its profit was equal to about 34 per cent of the group's consolidated profit of ₹31,071 crore. A unit that earns a third of the group's profit is being priced below the average of its peers.

The reason is the kind of seller Coal India is. The proceeds are small next to what the business earns: ₹8,981 crore is less than Mahanadi's profit for a single year. The government, which benefits through its ownership of Coal India, collects its returns mainly as dividends; Coal India paid it about ₹10,272 crore last year. What the government wants is a market price for each part of the group. Inside one listed parent, investors buy an average of good and weaker coalfields and tend to value the whole at less than the sum of its parts. A separate listing for the best part gives that part its own price, and a reference point for the rest.

That requires the first listings to go well. Bharat Coking Coal listed on January 19 and has since fallen about 29 per cent from its debut. Central Mine Planning and Design Institute, listed on March 30, is up more than 18 per cent. South Eastern Coalfields has filed its draft prospectus and is next. A discount on Mahanadi is the cost of keeping that programme on track.

A LONG RESERVE AND A SHORTER HORIZON

Investors have reasons to want the discount. Non-coking coal, the kind burned in power stations, made up 97.41 per cent of Mahanadi's sales. Power utilities and independent power producers bought 68.62 per cent of them, and the ten largest customers accounted for 55.94 per cent of revenue. Two Andhra Pradesh power companies owed it about ₹1,930 crore and ₹502 crore at the end of September. The prospectus also records demand notices of about ₹2,864 crore for mining above the limits in its environmental clearances, which the company is contesting before the Coal Tribunal. The Ib Valley, one of its two coalfields, is classified as a severely polluted area by the Central Pollution Control Board, which can mean stricter conditions for new approvals.

The bigger question is time. Mahanadi's audited reserves of 9,840.31 million tonnes would last about 45 years at last year's rate of production. The Crisil report cited in the prospectus expects India's demand for non-coking coal to rise from 1,112 million tonnes in the year to March 2025 to 1,564 million tonnes by 2036, and says demand could fall after that as renewable energy replaces it. Coal still produces more than 70 per cent of India's electricity, according to the coal ministry, so the next ten years look secure. The thirty after that do not.

An earnings multiple of 8.4 is, in effect, a judgement about that gap. A buyer at ₹136 is paying for about eight years of last year's profit and treating anything after that as uncertain. For a business with 45 years of coal in the ground and perhaps ten years of rising demand for it, that is not an unreasonable bet. It is simply a bet on a mine with an end date, sold by an owner more interested in setting a price than in getting the highest one.

India's record exports run on imported oil

Continued

far. That part of the record does not depend on the oil price. A trade agreement with the European Union, expected to take effect early next year, could add more. The headline records also mean a heavy demand for dollars to pay for imports, which keeps pressure on the rupee. For now, much of India's export record is crude oil that the country imported and then shipped back out as fuel.

Foreigners are buying what Indian funds are selling

Foreign investors bought a record amount of Indian shares in early November while domestic funds sold. The price is being set by the buyer most likely to leave.

BY ARNAV GOEL · PUBLISHED ONLINE NOVEMBER 17



Exchange Plaza, the headquarters of the National Stock Exchange in Mumbai. KIRTIKAKAD / CC BY-SA 4.0

Foreign investors bought a net ₹84,290 crore of Indian shares in the first nine trading sessions of November, according to depository data. That followed net sales of ₹35,861 crore in September and ₹34,843 crore in October. Their purchases this month have passed $8bn, the most in any month since December 2020. Over the same period domestic institutions, the mutual funds and insurers that had been buying while foreigners sold, became sellers.

The turn was sudden. On November 5 foreign institutional investors bought a net ₹14,975 crore in the cash market, one of their largest single days since 2007. Domestic institutions sold a net ₹10,445 crore on the same day, which one tracker of daily data going back to 2007 ranks as the largest domestic sale on its record. Between October 28 and November 6 the Nifty 50 rose from 22,698.85 to 25,030.35, about 10.3 per cent in six sessions, and domestic institutions were net sellers in every one of them. In the week to November 13 the pattern held: foreign investors bought about ₹33,342 crore and domestic institutions sold about ₹24,892 crore.

WHY THE FOREIGNERS CAME BACK

The reasons given for the foreign buying are mostly about things outside India. Brent crude fell about 13 per cent in the first week of November, to around $97 a barrel, which eases India's import bill and its inflation. A sell-off in American shares linked to artificial intelligence sent investors looking for markets that are less exposed to it. Brokers turned more positive: Citi raised its Nifty target to 28,000 for December 2027, and HSBC moved India to overweight. The buying was concentrated in large, liquid companies, especially banks, which is how big foreign funds usually return to a market.

The domestic selling is easier to explain than it looks. Indian funds were the buyers of last resort for most of this year, as foreigners pulled about ₹3 lakh crore out of Indian shares at the worst point. A rally driven by someone else's money is a chance to take profits and rebalance. The domestic flow that matters most has not stopped: Indians put ₹32,160 crore into mutual funds through systematic investment plans in October, close to September's record of ₹32,490 crore and 8.91 per cent more than a year earlier. Equity funds as a whole took in ₹32,994 crore, down from ₹38,307 crore. The money is still arriving. Fund managers were simply selling into strength rather than buying it.

WHO SETS THE PRICE

This matters because prices are set by the buyer at the margin, and for now that buyer is the one most likely to leave. Even after this month's buying, foreign investors are still net sellers of about ₹2.1 lakh crore of Indian shares in 2026. They left in September and October for reasons that had little to do with India: rising American bond yields, a weaker rupee and the pull of the American AI rally. They have returned for reasons that are just as external, and those reasons are already fading. By November 13 Brent was back near $96 a barrel after attacks on Saudi oil sites, retail inflation had risen to 6.09 per cent, and the RBI was expected to raise rates again at its meeting on December 2 to 4.

None of this means the rally must reverse. Domestic institutions sold because they had profits to bank and portfolios to rebalance, not because they had turned against the market, and the monthly flow from savers gives them the means to buy again on any fall. That is the more durable support under Indian shares. But it works as a floor, not an engine. The money that has pushed the Nifty past 25,000 is the money that left twice this year already, and it will be watching oil and the RBI as closely as Indian earnings.

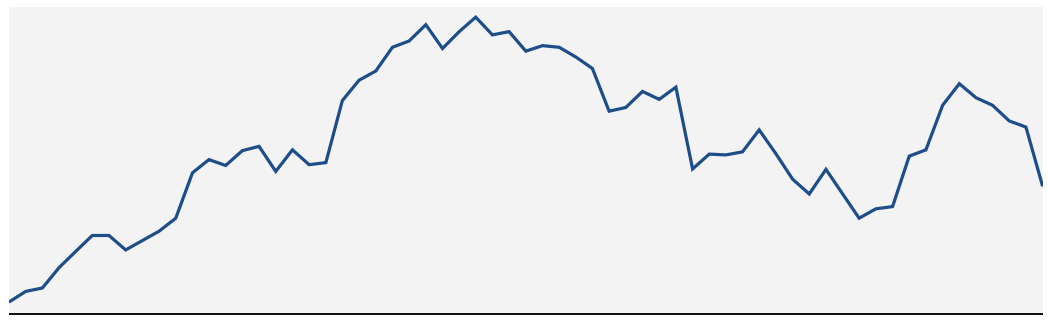
World Markets

Closing levels to Friday, November 20, 2026. Changes over five and 21 trading sessions. Source: Yahoo Finance.

	Last	Week	Month
GLOBAL STOCKS			
S&P 500	6,910	-8.6%	-9.8%
Dow Jones Industrials	48,147	-8.0%	-8.9%
Nasdaq Composite	22,618	-10.0%	-13.0%
FTSE 100	10,346	-5.1%	-3.5%
Nikkei 225	56,437	-7.7%	-12.7%
Hang Seng	22,411	-5.2%	-2.3%
COMMODITIES			
Brent crude, $/bbl	89.95	-6.1%	-20.5%
WTI crude, $/bbl	83.41	-5.8%	-16.1%
Gold, $/oz	3,515	-9.5%	-13.4%

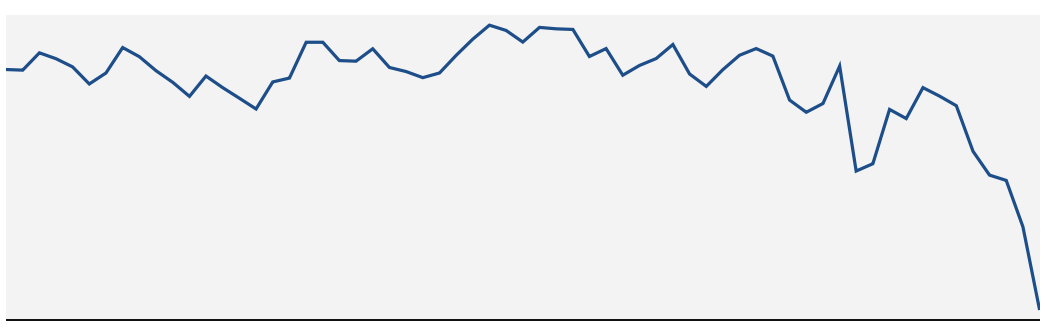
	Last	Week	Month
US RATES			
US 3-month bill, %	4.12	+0bp	+10bp
US 5-year Treasury, %	4.70	-28bp	-7bp
US 10-year Treasury, %	4.91	-24bp	-4bp
US 30-year Treasury, %	5.30	-18bp	+2bp

US 10-year Treasury, %, last three months



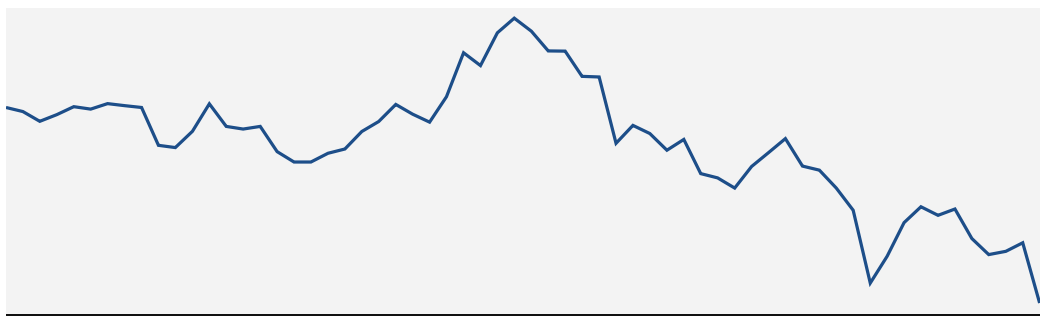
25 Aug: 4.64 High 5.31 · Low 4.64 20 Nov: 4.91

S&P 500, last three months



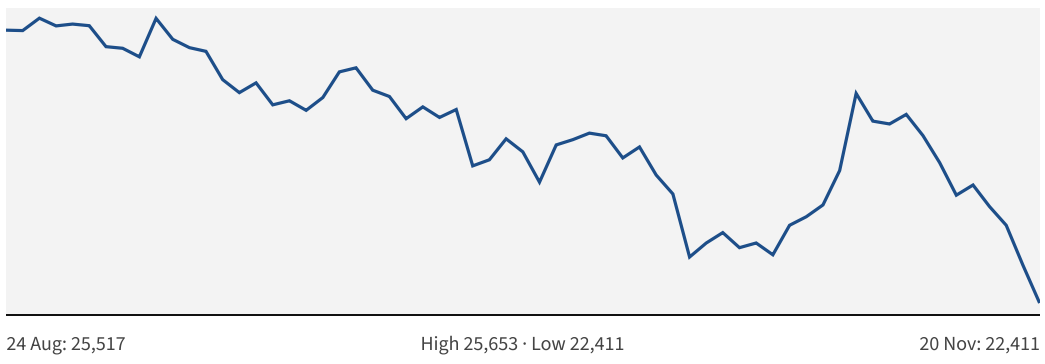
25 Aug: 7,677 High 7,819 · Low 6,910 20 Nov: 6,910

Nikkei 225, last three months



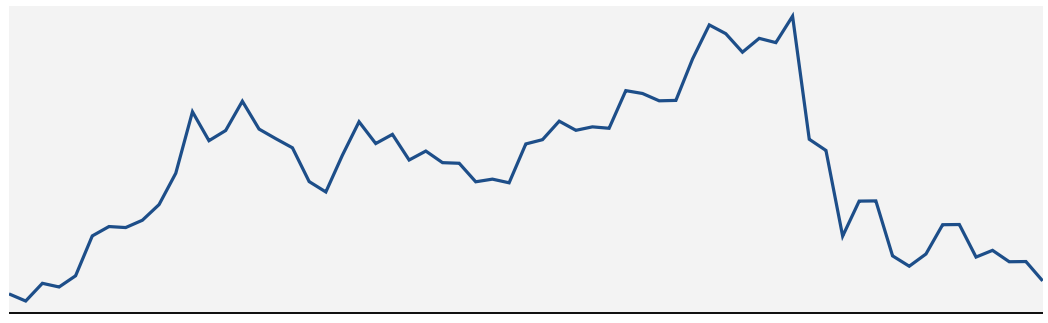
20 Aug: 66,217 High 70,684 · Low 56,437 20 Nov: 56,437

Hang Seng, last three months



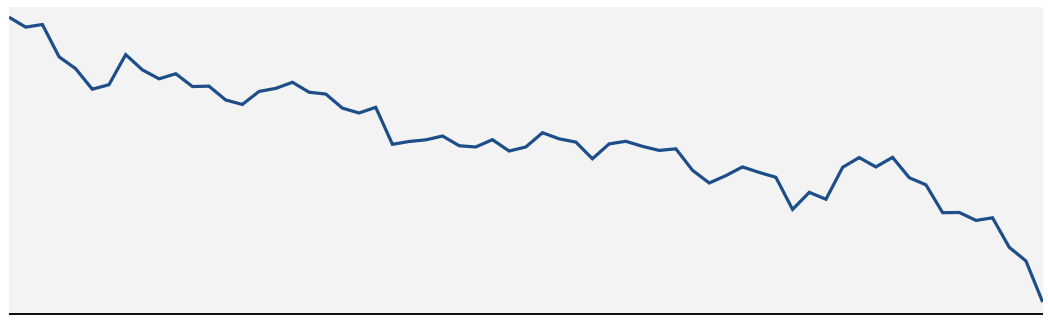
24 Aug: 25,517 High 25,653 · Low 22,411 20 Nov: 22,411

Brent crude, $/bbl, last three months



25 Aug: 88.58 High 117.64 · Low 87.84 20 Nov: 89.95

Gold, $/oz, last three months



25 Aug: 4,694 High 4,694 · Low 3,515 20 Nov: 3,515