Morning Brief – November 03, 2026



Global

- US manufacturing activity continued to expand in October, although the S&P Global Manufacturing PMI was revised down to 54.9 from an initial estimate of 56 and compared with 55.9 in September.
- S&P Global Canada Manufacturing PMI fell to 49.6 in October from 51.5 in September, signalling the first contraction in 2026 so far.
- S&P Global UK Manufacturing PMI rose to 52.8 in October from 51.9 in September, matching forecasts and reaching its highest level since May.

Domestic

- India's Manufacturing PMI fell to 54.7 in October from 55.1 in September, indicating that factory activity continued to expand, although at a slower pace.
- India and EU discussed preparations for implementing FTA, along with measures to improve market access, simplify customs procedures and strengthen supply chain cooperation.
- Prime Minister Narendra Modi said India's economic growth is strong despite the ongoing West Asia crisis, and the country is set to add about 500 GW of renewable energy capacity over the next 10-11 years.

Global Indicators

	30-10-2026	02-11-2026	%/bps change
Dow Jones	51,770	51,984	0.41
NASDAQ	25,437	25,164	(1.07)
S & P 500	7,580	7,541	(0.51)
Nikkei 225	63,290	63,082	(0.33)
FTSE 100	10,730	10,761	0.29
US 10-yr (%)	4.93	4.89	(4 bps)
US 2-yr (%)	4.58	4.58	0 bps
UK 10-yr (%)	5.29	5.20	(9 bps)
Germany 10-yr (%)	3.32	3.29	(3 bps)
Japan 10-yr (%)	2.78	2.77	(1 bps)
Gold ($/oz)	3,875	3,947	1.87
Crude Oil-WTI ($/bbl)	104.12	96.46	(7.36)
Crude Oil-Brent ($/bbl)	117.64	104.77	(10.94)
€/$	1.12	1.12	0.24
$/¥*	157.53	157.94	0.26
£/$	1.34	1.34	0.10

Figures in brackets denote negative numbers; *Negative values denote appreciation while positive values denote depreciation; Source: Refinitiv

Equity and Currency Markets – Domestic

	30-10-2026	02-11-2026	% change
Sensex	74,460	75,693	1.66
NIFTY	23,053	23,441	1.68
$/Rs*	94.96	94.91	(0.05)
€/Rs*	105.87	106.29	0.40

Figures in brackets denote negative numbers; *Negative values denote appreciation while positive values denote depreciation; Source: Refinitiv

Money Market – Domestic

	29-10-2026	30-10-2026
Avg. Call Rate (%)	5.58	5.40
Vol. Traded (Rs million)	1,56,431	22,571
Net banking system liquidity outstanding (Rs million)*	(3,04,541)	(13,75,911))
	30-10-2026	**02-11-2026**
T-Bills 91 days (%)	5.91	5.91
182 days (%)	6.54	6.44
364 days (%)	6.66	6.54
G-sec 3 years (%)	7.24	7.10
5 years (%)	7.35	7.24
10 years (%)	7.41	7.32

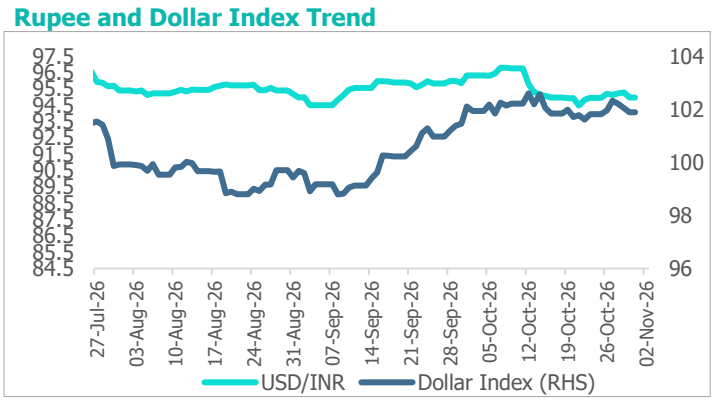
*Net banking system liquidity outstanding = Repo + MSF + SLF - reverse repo - SDF. Negative values denote liquidity is in surplus while positive values denote liquidity is in deficit. Figures in brackets denote negative numbers; Source: RBI, Refinitiv

FPI and MFs Investment Flows - Domestic

	Equity	Debt	Total (Net)^
	Net	Net	
Net FPI Flows (USD million)			
Oct-26	(3,599)	70	(2,510)
Nov-26*	468	(112)	356
30-10-2026	(84)	69	(13)
02-11-2026	468	(112)	356
MF Investments (Rs million)			
Oct-26#	3,92,508	(6,81,941)	(2,89,433)

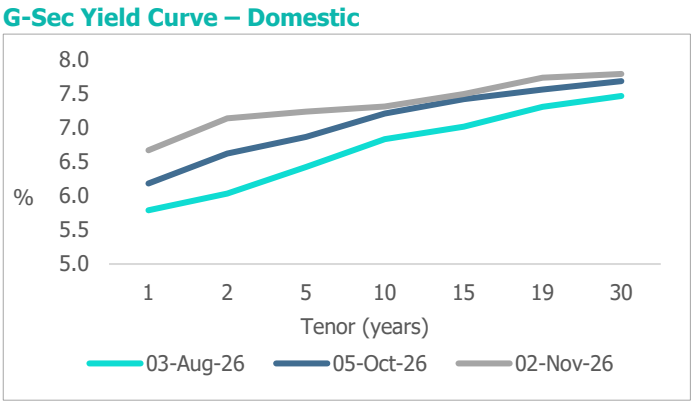
*Latest data as of previous trading day; #Data till 30 October 2026; ^FPI Total (Net) of equity, debt, hybrid, mutual funds & AIFs; Figures in brackets denote negative numbers; Source: NSDL, SEBI

Rupee and Dollar Index Trend



Source: Refinitiv

G-Sec Yield Curve – Domestic



Source: Refinitiv

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