

Morning Brief – November 12, 2026

Global

- Germany's annual inflation rate eased to 2.8% in October, down from a near three-year high of 3.3% in September, confirmed initial estimates.
- China's total vehicle sales dropped 9.2% y-o-y to 3 million units in October, following an 8.4% fall in September, according to the China Association of Automobile Manufacturers.
- Average rate on a 30-year fixed US mortgage fell 9 basis points to 7.21% in the week ending November 6, marking a fourth consecutive weekly decline and providing some relief to the struggling housing market.

Domestic

- Union Cabinet approved Nutrient Based Subsidy rates for phosphatic and potassic (P&K) fertilisers for the Rabi season 2026-27, with a tentative budgetary requirement of Rs 62,370 crore.
- Government prohibited exports of lithium-ion battery black mass, tightening control over a source of critical mineral as it seeks to build domestic recycling capacity and reduce dependence on imports for the country's electric vehicle and battery manufacturing industries.
- Centre's net direct tax collections rose 11.8% y-o-y to Rs 14.4 trillion as of November 10 FY27, as a sharp increase in refunds moderated the growth in net receipts despite healthy growth in gross collection, provisional data showed.

Global Indicators

	10-11-2026	11-11-2026	%/bps change
Dow Jones	52,232	52,486	0.49
NASDAQ	25,066	25,466	1.60
S & P 500	7,521	7,619	1.31
Nikkei 225	60,460	61,249	1.31
FTSE 100	10,752	10,835	0.78
US 10-yr (%)	4.98	4.99	1 bps
US 2-yr (%)	4.73	4.73	0 bps
UK 10-yr (%)	5.23	5.22	(1 bps)
Germany 10-yr (%)	3.31	3.32	2 bps
Japan 10-yr (%)	2.69	2.78	9 bps
Gold ($/oz)	4,031	3,987	(1.08)
Crude Oil-WTI ($/bbl)	86.04	86.53	0.57
Crude Oil-Brent ($/bbl)	91.49	92.76	1.39
€/$	1.12	1.11	(0.66)
$/¥*	158.73	159.77	0.66
£/$	1.33	1.33	(0.46)

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

Equity and Currency Markets – Domestic

	09-11-2026	11-11-2026	% change
Sensex	81,107	81,879	0.95
NIFTY	25,045	25,255	0.84
$/Rs*	93.93	93.70	(0.25)
€/Rs*	105.43	103.92	(1.43)

Figures in brackets denote negative numbers; *Negative values denote appreciation while positive values denote depreciation; Source: Refinitiv; Data for 10th November not available due to a public holiday

Money Market – Domestic

	06-11-2026	09-11-2026
Avg. Call Rate (%)	5.25	5.59
Vol. Traded (Rs million)	13,372	1,45,510
Net banking system liquidity outstanding (Rs million)*	(20,34,231)	(13,81,161)
	09-11-2026	**11-11-2026**
T-Bills 91 days (%)	5.69	5.85
182 days (%)	6.30	6.46
364 days (%)	6.47	6.60
G-sec 3 years (%)	6.85	6.88
5 years (%)	6.98	7.00
10 years (%)	7.15	7.21

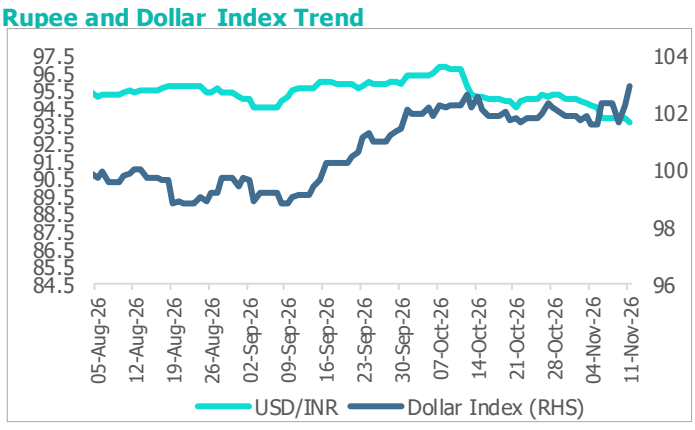
*Net banking system liquidity outstanding = Repo + MSF + SLF - reverse repo - SDF. Negative values denote liquidity is in surplus while positive values denote liquidity is in deficit. Figures in brackets denote negative numbers; Source: RBI, Refinitiv; Data for 10th November not available due to a public holiday

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*	6,425	652	7,073
09-11-2026	1,569	274	1,841
11-11-2026	741	(79)	667
MF Investments (Rs million)			
Nov-26#	(43,938)	(1,17,324)	(1,61,262)

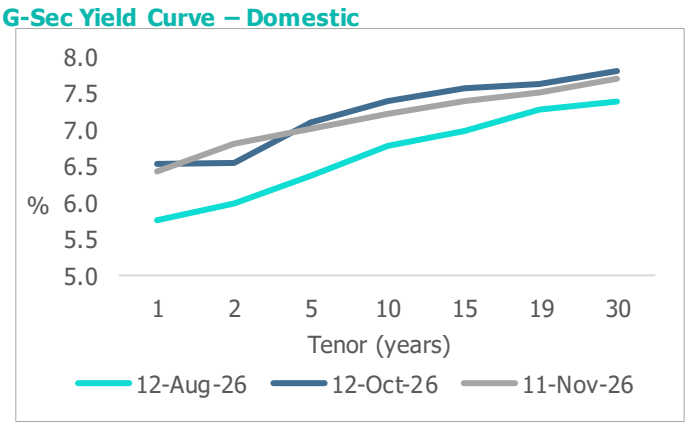
*Latest data as of previous trading day; #Data till 4 November 2026; ^FPI Total (Net) of equity, debt, hybrid, mutual funds & AIFs; Figures in brackets denote negative numbers; Source: NSDL, SEBI; Data for 10th November not available due to a public holiday

Rupee and Dollar Index Trend



Source: Refinitiv

G-Sec Yield Curve – Domestic



Source: Refinitiv

Contact

Economics Team akanksha.bhende@careedge.in +91 - 22 - 6754 3456

CARE Ratings Limited

Corporate Office: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022

Phone: +91-22-6754 3456 | CIN: L67190MH1993PLC071691

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