

Morning Brief – November 18, 2026

Global

- US industrial production increased 2.1% y-o-y in October 2026, matching the previous month's pace.
- US retail sales rose 6.8% y-o-y in October 2026, accelerating from September's 6.6% increase.
- The ZEW Indicator of Economic Sentiment in the Euro Area rose by 8 points from the previous month to 26.5 in November 2026, its highest level in three months and firmly above market consensus for a softer increase to 19.1.

Domestic

- The government raised export duties on diesel and aviation turbine fuel from Rs 11.5/litre and Rs 11/litre to Rs 14/litre and Rs 12.5/litre, respectively.
- Chairman of the Economic Advisory Council to the Prime Minister, S Mahendra Dev, has projected the Indian economy to grow by 7.3% in FY27.
- India and Egypt agreed to work towards increasing bilateral trade to USD 12 billion. Both countries also decided to set up a working group to examine the framework for a proposed preferential trade agreement (PTA), free trade agreement (FTA) or Comprehensive Economic Partnership Agreement (CEPA).

Global Indicators

	16-11-2026	17-11-2026	%/bps change
Dow Jones	51,608	50,759	(1.64)
NASDAQ	24,510	24,328	(0.74)
S & P 500	7,417	7,341	(1.03)
Nikkei 225	59,662	58,860	(1.34)
FTSE 100	10,882	10,690	(1.76)
US 10-yr (%)	5.12	5.10	(2 bps)
US 2-yr (%)	4.83	4.79	(4 bps)
UK 10-yr (%)	5.36	5.37	1 bps
Germany 10-yr (%)	3.38	3.38	(0 bps)
Japan 10-yr (%)	2.89	2.86	(2 bps)
Gold ($/oz)	3856	3850	(0.17)
Crude Oil-WTI ($/bbl)	85.72	86.01	0.34
Crude Oil-Brent ($/bbl)	92.44	93.14	0.76
€/$	1.10	1.10	0.01
$/¥*	159.41	159.35	(0.04)
£/$	1.32	1.32	0.20

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

Equity and Currency Markets – Domestic

	16-11-2026	17-11-2026	% change
Sensex	82,105	82,532	0.52
NIFTY	25,291	25,387	0.38
$/Rs*	93.93	93.48	(0.48)
€/Rs*	103.30	102.81	(0.47)

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

Money Market – Domestic

	13-11-2026	16-11-2026
Avg. Call Rate (%)	5.61	5.65
Vol. Traded (Rs million)	1,38,750	1,49,255
Net banking system liquidity outstanding (Rs million)*	(17,03,031)	(13,40,941)
	16-11-2026	**17-11-2026**
T-Bills 91 days (%)	5.82	5.83
182 days (%)	6.61	6.60
364 days (%)	6.51	6.54
G-sec 3 years (%)	6.97	7.01
5 years (%)	7.15	7.11
10 years (%)	7.32	7.25

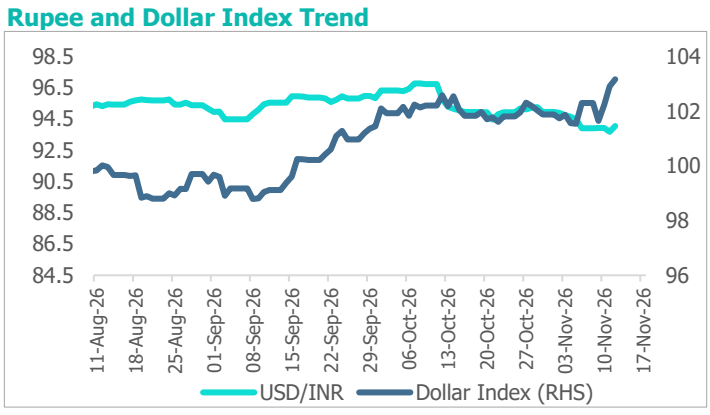
*Net banking system liquidity outstanding = Repo + MSF + SLF - reverse repo - SDF. Negative values denote liquidity is in surplus while positive values denote liquidity is in deficit. Figures in brackets denote negative numbers; Source: RBI, Refinitiv;

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*	10,074	519	10,594
16-11-2026	591	(77)	512
17-11-2026	543	(283)	263
MF Investments (Rs million)			
Nov-26#	(43,938)	(1,17,324)	(1,61,262)

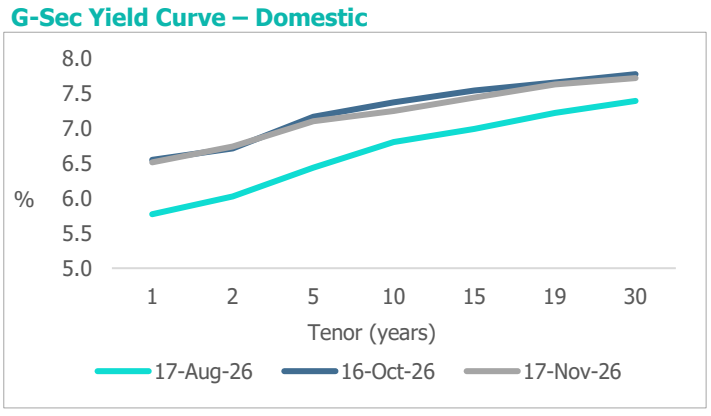
*Latest data as of previous trading day; #Data till 4 November 2026; ^FPI Total (Net) of equity, debt, hybrid, mutual funds & AIFs; Figures in brackets denote negative numbers; Source: NSDL, SEBI

Rupee and Dollar Index Trend



Source: Refinitiv

G-Sec Yield Curve – Domestic



Source: Refinitiv

Contact

Economics Team bharadwaja.adiraju@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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