

Morning Brief – November 19, 2026

Global

- Japan's trade deficit widened to JPY 476.5 billion in October 2026 from JPY 301.9 billion in the same month a year earlier. Imports rose 21.6% y-o-y to a new record JPY 12,245.3 billion, while exports grew by 20.5% to a fresh peak of JPY 11,768.8 billion
- The UK's annual inflation rate rose to 3.6% in October 2026, its highest level in a year, picking up from 3.5% in September but below expectations of 3.7%.
- Eurozone annual inflation accelerated to 4.0% in October 2026, its highest level since September 2023 and twice the ECB's 2.0% target.

Domestic

- As per Union Commerce Secretary Rajesh Agrawal, negotiations between India and the US on the proposed trade agreement are expected to be completed soon. However, the deal will be signed only after the US finalises its new tariff structure.
- As per Chief Economic Adviser (CEA) V Anantha Nageswaran, India may have to contend with a stronger rupee rather than currency weakness in FY28, as lower global energy prices, improving capital inflows and a possible shift in global investments away from AI-related assets could brighten the country's economic outlook.
- As per Union Commerce Secretary Rajesh Agrawal, India is on track to achieve its USD 1 trillion exports target for 2026-27.

Global Indicators

	17-11-2026	18-11-2026	%/bps change
Dow Jones	50,759	50,198	(1.11)
NASDAQ	24,328	24,430	0.42
S & P 500	7,341	7,324	(0.23)
Nikkei 225	58,860	59,024	0.28
FTSE 100	10,690	10,551	(1.30)
US 10-yr (%)	5.10	5.07	(4 bps)
US 2-yr (%)	4.79	4.80	1 bps
UK 10-yr (%)	5.37	5.29	(8 bps)
Germany 10-yr (%)	3.38	3.37	(1 bps)
Japan 10-yr (%)	2.86	2.88	2 bps
Gold ($/oz)	3850	3722	(3.31)
Crude Oil-WTI ($/bbl)	86.01	83.26	(3.20)
Crude Oil-Brent ($/bbl)	93.14	91.95	(1.28)
€/$	1.10	1.10	(0.22)
$/¥*	159.35	159.33	(0.01)
£/$	1.32	1.31	(0.46)

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

Equity and Currency Markets – Domestic

	17-11-2026	18-11-2026	% change
Sensex	82,532	82,032	(0.61)
NIFTY	25,387	25,228	(0.63)
$/Rs*	93.48	93.45	(0.03)
€/Rs*	102.81	102.57	(0.23)

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

Money Market – Domestic

	16-11-2026	17-11-2026
Avg. Call Rate (%)	5.65	5.57
Vol. Traded (Rs million)	1,49,255	1,25,743
Net banking system liquidity outstanding (Rs million)*	(13,40,941)	(12,89,391)
	17-11-2026	**18-11-2026**
T-Bills 91 days (%)	5.83	5.85
182 days (%)	6.60	6.51
364 days (%)	6.54	6.61
G-sec 3 years (%)	7.01	6.98
5 years (%)	7.11	7.14
10 years (%)	7.25	7.29

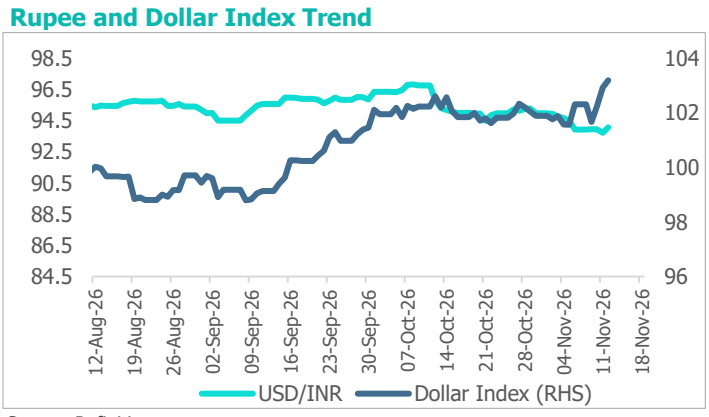
*Net banking system liquidity outstanding = Repo + MSF + SLF - reverse repo - SDF. Negative values denote liquidity is in surplus while positive values denote liquidity is in deficit. Figures in brackets denote negative numbers; Source: RBI, Refinitiv;

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*	11,278	656	11,935
17-11-2026	543	(283)	263
18-11-2026	1,204	137	1,341
MF Investments (Rs million)			
Nov-26#	(43,938)	(1,17,324)	(1,61,262)

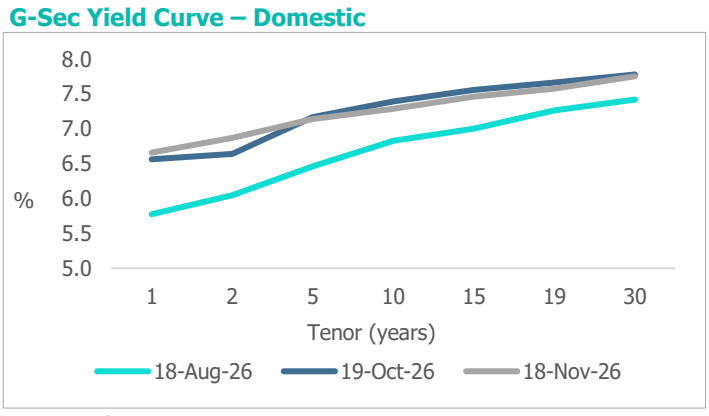
*Latest data as of previous trading day; #Data till 4 November 2026; ^FPI Total (Net) of equity, debt, hybrid, mutual funds & AIFs; Figures in brackets denote negative numbers; Source: NSDL, SEBI

Rupee and Dollar Index Trend



Source: Refinitiv

G-Sec Yield Curve – Domestic



Source: Refinitiv

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