

Top Story 1

India Economic Activity Remains Strong, Cenbank Governor Says

Economic activity in India remains strong, with the agriculture and services sectors doing well, India's central bank governor said recently, commenting on fears of slowing growth. Inflation, however, remains a challenge and the next move on interest rates must be weighed carefully, Shaktikanta Das, governor of the Reserve Bank of India, said at an event. "(Economic) data which is coming in is mixed. But the positives outweigh the negatives and, by and large, underlying activities remain strong," Das said. Corporate earnings for the July-September quarter have shown weakness in urban consumption, with fast-moving consumer goods (FMCG) firms reporting flat or declining volume growth. High-frequency indicators, such as the purchasing managers index for manufacturing and services, slowed in September but rebounded in October.

Top Story 2

NRI's Can Now Use UPI For Faster, Simpler Money Transfers To India

The National Payments Corporation of India (NPCI) has taken a big step to enhance banking convenience for Non-Resident Indians (NRIs) by allowing them to link their international mobile numbers to the Unified Payments Interface (UPI). This new feature provides NRIs with a faster, more efficient way to send money to India, bypassing the delays often associated with traditional wire transfers. With this update, NRIs holding Non-Resident External (NRE) or Non-Resident Ordinary (NRO) accounts can seamlessly transfer funds directly from their smartphones. By linking their international mobile numbers, they gain access to instant UPI transactions, whether they're sending money to family, paying for services, or managing expenses in India.

Digitalization: -

UPI: Transforming Cross-Border Transactions for NRIs with No-Fee Payment Capabilities

Unified Payments Interface (UPI) has revolutionized how Indians manage financial transactions. In an unprecedented move, UPI has extended its reach to Non-Resident Indians (NRIs), enabling them to perform no-fee transactions seamlessly with individuals in India. This initiative not only strengthens financial ties between NRIs and India but also boosts economic engagement. Unified Payments Interface, developed by the National Payments Corporation of India (NPCI), is a real-time payment system that allows immediate money transfers through a mobile platform. This move enables NRIs to send and receive funds directly using their international mobile numbers without needing an Indian bank account.

Economy: -

Indian service providers signal robust growth in October on strong demand conditions

India's services Purchasing Managers' Index (PMI) recovered from its ten-month low in September to reach 58.5 in October supported by strong expansions in output and new business, which in turn boosted job creation, a monthly survey said recently. The seasonally adjusted HSBC India Services Business Activity Index increased from 57.7 in September to 58.5 in October, as robust sales pipelines and strong demand conditions supported the upturn in business activity. In the PMI parlance, a print above 50 means expansion, while a score below 50 denotes contraction. "India's services PMI recovered from its ten-month low in September to reach 58.5 last month. During October, the Indian services sector experienced strong expansions in output and consumer demand, as well as job creation, which achieved a 26-month high," Pranjul Bhandari, chief India economist at HSBC, said.

Market: -

Rupee recovers from all-time low, rises 2 paise against US dollar

The rupee recovered from its all-time low to settle 2 paise higher at 84.09 against the US dollar on recently, supported by a recovery in the domestic markets and suspected intervention by the Reserve Bank of India. Forex traders said investors were cautious ahead of the US presidential election. Markets are bracing for potential volatility over the coming days, especially with the Federal Reserve's monetary policy announcement also scheduled this week. The rupee opened at 84.13 against the US dollar at the interbank foreign exchange. During the session, the local currency oscillated between a high of 84.09 and a low of 84.13. It finally settled at 84.09, a gain of 2 paise against its previous close.

banking: -

Germany's Deutsche Bank pumps ₹5,110 crore into India operations

Germany-based Deutsche Bank AG said on Recently that it had infused ₹5,110 crore (\$650 million) into its Indian operations to fund growth plans. These funds, along with retained earnings and other statutory components, increase the capital at Deutsche Bank AG India branches to nearly ₹30,000 crore, a 33% increase over 2023 levels, Deutsche Bank said. The Indian economy is estimated to grow at 7.2% in the financial year ending March 2025, the fastest among major markets. The strong growth has attracted foreign lenders to expand operations in the country. Deutsche Bank, which offers corporate, investment, and private banking, said the capital will be used to support further expansion of operations across businesses in India. " We see enormous potential for our deeply integrated, well-diversified business in India," said Alexander von zur Muehlen, CEO of Deutsche Bank EMEA and Germany. The lender said the capital increase applies only to its India branches, Deutsche added.

Currency	Rate (Rs)	Change	Index	Change	
USDINR	84.286	0.174	NIFTY 50	24,486.35	273.05
EURINR	91	-1.323	BSE Sensex	80,378.13	901.5
GBPINR	108.672	-1.029			
JPYINR	54.7342	-0.7394			