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DAILY NEWS DIGEST BY BFSI BOARD

21 February 2025



ECONOMY

Trade tensions to impact growth in Asia Pacific; India's growth to slow to 6.4% in 2025:

Moody's: Trade tensions are likely to impact growth in the Asia Pacific, with India's growth tapering to 6.4 percent in 2025 from 6.6 percent in 2024, according to Moody's Analytics report released on February 20. "Growth across the Asia-Pacific economy will slow in 2025 as trade tensions, policy shifts, and uneven recoveries knock the region's fortunes. We expect GDP growth to slow to 3.7% in 2025 and 3.5% in 2026 from nearly 4% in 2024," said Moody's Analytics. "Growth in India will creep into the low-6% range in coming years from 6.6% in 2024," it further said.

(Moneycontrol)

Precious metal hits fresh peak to ₹89,450 per 10 gm, silver above ₹1 lakh: Gold prices reached a new peak of ₹89,450 per 10 grams in the national capital on Thursday, rising by ₹50 amid strong global trends, as per the All India Sarafa Association. Silver prices rose by ₹700 to reach ₹1,00,300 per kilogram, up from ₹99,600 per kilogram at the previous market close. On Wednesday, the price of 99.9 per cent pure gold settled at ₹89,400 per 10 grams. Meanwhile, gold with 99.5 per cent purity rose by ₹50, reaching a record high of ₹89,050 per 10 grams. Gold hit fresh record highs on Thursday as the news flow regarding Trump's tariff policy continues to attract safe haven flow towards gold and also to prevent investors from profit-taking in gold.

(Mint)

Govt preps groundwork for talks to seal bilateral trade deal with US: Days after Prime Minister Narendra Modi and the US President Donald Trump agreed to negotiate the first phase of a bilateral trade agreement (BTA), government departments have started preparing the groundwork for the upcoming talks to finalise the contours of the proposed trade deal. The commerce department has initiated preliminary discussions with various government departments and ministries to gain a deeper understanding of sector-specific dynamics, trade intricacies, and India's offensive interests.



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The departments have also been asked to explore what could be the ask from both sides, including the extent to which India can give tariff concessions.

(Business Standard)

BANKING & FINANCE



PhonePe to list on Indian exchanges, begins IPO proces: Walmart-owned digital payments platform PhonePe on February 20 announced that it is starting preparatory steps for a potential initial public offering (IPO) to list on Indian exchanges, becoming the latest tech unicorn to join the IPO bandwagon. PhonePe redomiciled from Singapore to India in December 2022. The company said it has established a clear corporate structure with each of its new non-payment businesses as fully owned subsidiaries.

(Moneycontrol)

Finance ministry to meet heads of public sector banks on March 4, to review financial performance: The finance ministry has called a meeting of heads of public sector banks (PSBs) on March 4 to review financial performance of banks and progress of financial inclusion schemes, among others. The meeting is scheduled to be chaired by Financial Services Secretary M Nagaraju. According to sources, the meeting would also discuss and review the progress of various financial inclusion schemes including PM SVANidhi Schemes. This is going to be the first meeting after presentation of Union Budget 2025-26 in Parliament. PSBs have posted highest-ever net profit of Rs 1.29 lakh crore in the April-December period of the current fiscal year, marking an annual increase of 31.3 per cent.

(Moneycontrol)

Age group of 25-35 taking highest insurance claims: Policybazaar Report: A report by Policybazaar for Business reveals that the age group of 25-35 has the highest insurance policy claims, with a significant portion attributed to maternity coverage. Claims from women account for 60%, while claims from men make up 40%. Corporates are customizing age-specific health benefits, as industries with young workforces adopt comprehensive healthcare plans.

(Economic Times)

RBI receives bids of Rs 1.87 trillion against Rs 40,000 cr OMO auction: RBI received bids worth Rs 1.87 trillion against the notified amount of Rs 40,000 crore at the Open Market Operation (OMO) purchase auction on Thursday. The cut-off price on the bonds scheduled was set below the secondary market price because of high demand, said market participants. "Naturally there was



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demand at the auction given the liquidity deficit we have,” said a dealer at a primary dealership. “PSU banks were major participants,” he added. The RBI has purchased Rs 1 trillion of government securities so far via OMO auctions. The central bank also conducted screen-based OMOs, buying Rs 58,875 crore worth of securities during January. In addition, the central bank also intervened in the government securities market, acquiring Rs 39,000 crore worth of bonds in the secondary market.

(Business Standard)

INDUSTRY OUTLOOK



Walmart, Target start direct sourcing from Indian toy majors in FY25: Walmart plans to treble its sourcing from India to \$10 billion by 2027, and the diversification into toys is seen as a step towards that goal. This comes at a time when Finance Minister Nirmala Sitharaman, while presenting Budget 2025, announced a national action plan to make India a global hub for toy manufacturing. Though global toy brands like Hasbro, Mattel, Spin Master, and Early Learning Centre were already engaged in contract manufacturing in India, this is the first time products from domestic players like Funskool India are in demand by global retail majors. Interestingly, Italian companies like Dream Plast, Micro Plast, and Incas International are also looking at India for contract manufacturing.

(Business Standard)

Sebi mulls framework to fast track follow-on offer by REITs, InvITs: Markets regulator Sebi on Thursday proposed a framework for undertaking fast-track follow-on offers by REITs and InvITs to make fundraising more efficient. Additionally, the regulator has proposed a lock-in provision of three years for preferential issue of units of REITs ((real estate investment trusts) and InVITs ((infrastructure investment trusts) allotted to sponsors. The Securities and Exchange Board of India (Sebi) has sought public comments by March 13 on the proposals. In its consultation process, Sebi proposed that 15 per cent of the units allotted to sponsors and sponsor group will be locked-in for a period of three years from the date of trading approval granted for the units.

(Business Standard)



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REGULATION & DEVELOPMENT

Govt extends tenure of chief economic advisor V Anantha Nageswaran to March 2027:

The Indian government has extended chief economic adviser (CEA) V Anantha Nageswaran's tenure by two years, keeping him in the role until March 2027, the ministry of finance said on Thursday. The CEA's office is responsible for advising the government on various economic policies and drafting the annual Economic Survey, which is tabled in parliament a day before the Union Budget. The extension, approved by the appointments committee of the union cabinet led by prime minister Narendra Modi, comes weeks after the Economic Survey 2024-25 projected GDP growth of 6.3% to 6.8% for the next fiscal year (FY26).

(Mint)

NSDL, CDSL launch unified app to streamline financial data:: NSDL (National Securities Depository Limited) and CDSL (Central Depository Services Limited), in collaboration with SEBI, have launched a Unified Investor Platform aimed at revolutionising how investors manage their portfolios. The platform combines MyEasi by CDSL and SPEED-e by providing investors with a consolidated view of their financial data, including shareholdings, investments, and financial statements. This new initiative is designed to streamline the often fragmented financial information across various accounts, offering a secure and accessible platform for investors.

(Business Line)



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FINANCIAL TERMINOLOGY

AVERAGE TRUE RANGE

- ❖ The true range indicator is taken as the greatest of the following: current high less the current low; the absolute value of the current high less the previous close; and the absolute value of the current low less the previous close. The ATR is then a moving average, generally using 14 days, of the true ranges.
- ❖ Traders can use shorter periods than 14 days to generate more trading signals, while longer periods have a higher probability to generate fewer trading signals.
- ❖ The ATR may be used by market technicians to enter and exit trades and is a useful tool to add to a trading system.



RBI KEY RATES

Repo Rate: 6.25%
SDF: 6.00%
MSF & Bank Rate: 6.50%
CRR: 4.00%
SLR: 18.00%
Fixed Reverse Repo: 3.35%

FOREX (FBIL 1.30 PM)

INR / 1 USD : 86.6995
INR / 1 GBP : 109.2321
INR / 1 EUR : 90.4467
INR /100 JPY: 57.7400

EQUITY MARKET

Sensex: 75735.96 (-203.22)
NIFTY: 22913.15 (-19.75)
Bnk NIFTY: 49334.55 (-235.55)

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