

DAILY NEWS DIGEST BY BFSI BOARD

23 January 2026



ECONOMY

Indian gold, silver ETFs plunge as investors unwind positions: Indian gold and silver exchange-traded funds (ETFs) plunged on Thursday as investors unwound their positions following US President Donald Trump's softened stance against his NATO allies in Europe on the Greenland issue. Industry sources said silver, in particular, had soared on speculation that there would be a hike in import duty on the white precious metal and when it became clear that there was no such move, prices declined. ETFs tend to react faster than futures because they reflect retail flows and arbitrage pressures. Additionally, easing geopolitical tensions reduced short-term haven demand, adding to selling pressure, the IBJA President said. "Ahead of the Budget, rumours of an import duty hike led to aggressive buying, pushing Indian prices and ETFs far above global benchmarks. When it became clear that no immediate policy change was announced, this excess premium was corrected quickly," he said.

(Business Line)

Trump sues JPMorgan Chase, Jamie Dimon for \$5 billion over alleged debanking: President Donald Trump sued banking giant JPMorgan Chase and its CEO Jamie Dimon for USD 5 billion, accusing JPMorgan of debanking him and his businesses for political reasons after he left office in January 2021. The lawsuit, filed in Miami-Dade County court in Florida, alleges that JPMorgan abruptly closed multiple accounts in February 2021 with just 60 days notice and no explanation. By doing so, Trump claims JPMorgan cut the president and his businesses off from millions of dollars, disrupted their operations and forced Trump and the businesses to urgently open bank accounts elsewhere.

(Business Line)

Invoicing of external trade in rupee gains traction: In a positive sign for the rupee and the economy, there is a pick-up in exporters and importers invoicing in rupees.. Recent Reserve Bank of India data shows the rupee invoicing for export of goods and software grew 4.7 per cent YoY in April-November 2025 and was ₹2,00,056 crore. Similarly, import of goods and software invoiced in rupee grew 24.5 per cent YoY and was ₹1,97,127 crore. However, share of such trade still remains small, with share of rupee invoicing as a percentage of all currencies standing at 6.1 per cent for exports and 4.9 per cent for imports. For FY25, the exports invoiced in rupee grew 7 per cent YoY, while rupee imports grew 34 per cent.

(Business Line)

BANKING & FINANCE



Indian Bank reports 7.3% growth in net profit in Q3 FY26: Public sector lender Indian Bank reported a 7.3 per cent growth in net profit at ₹3,061 crore in the quarter ended December 2025 (Q3FY26) driven by growth in Retail, Agri, and MSME (RAM) advances and deposits growth. Net Interest Income increased 7.5 per cent year on year to ₹6,896 crore. “We have been able to contain cost of deposits, and also maintain yield on advances up to 8 basis point down, so that has helped in profitability. Besides, CASA balances also remained good and CASA year-on-year growth is also around 10 per cent,” Binod Kumar, MD & CEO, Indian Bank, said.

(Business Line)

Razorpay gets RBI nod to operate as physical payment aggregator: Razorpay POS, the company’s offline payment arm, secured the Payment Aggregator – Physical (PA-P) licence from the Reserve Bank of India. Via this licence, Razorpay POS can now act as an offline payment aggregator for in-store transactions. The fintech noted that with this authorisation, it now holds three major RBI licences: payment aggregator–online licence (PA-O), payment aggregator–physical licence (PA-P), and payment aggregator–cross-border licence (PA-CB), which it secured last month in

December. The PA-P licence will enable Razorpay to enhance its in-store payment infrastructure, which would further strengthen high-volume transactions. These transactions would take place across various segments, from large retail chains to small and medium enterprises (SMEs), PTI reported.

(Financial Express)

AUM of gold-loan NBFCs to cross Rs 4 lakh crore in fiscal 2027, says report:

Assets under management of non-banking financial companies specialising in gold loans are set to log a compound annual growth rate (CAGR) of about 40 per cent between this fiscal and next, surpassing Rs 4 lakh crore by March 2027, a report said. The surge will be driven by elevated gold prices, a shift towards secured credit and an evolved regulatory environment, outpacing the CAGR of 27 per cent clocked between fiscals 2023 and 2025, said the report by Crisil Ratings.

(Economic Times)

Credit flow to commercial sector jumps 15% to Rs 298 lakh crore: RBI data: Flow of financial resources to the commercial sector rose 15% year-on-year to Rs 298 lakh crore as of end-December, driven by expansion in both bank and non-bank sources, Reserve Bank of India data showed. Non-bank credit accounted for nearly 47% of total flows. Bank credit stood at Rs 202.3 lakh crore, while funding from non-bank sources—including finance companies' loans, corporate bonds and foreign currency borrowings—totalled Rs 95.5 lakh crore. NBFCs continued to grow faster than banks, reporting a 22% rise in lending, compared with 14.4% growth in bank credit year-on-year up to end-December.

(Economic Times)

Record \$32 billion raised in 2025 through overseas syndicated loans: Indian companies, including lenders, raised a record \$32.5 billion overseas through syndicated loans last year, which were largely on account of sponsor financing, demand from financial firms, increased activities in the mid-market, and large acquisitions. People from industry said this was expected to continue this year. Activity in the bond market for dollars may pick up after a subdued 2025, amid the growing expectation of interest rates in the United States (US) coming down.

(Business Standard)

UFBU unmoved on five-day week demand; January 27 bank strike to go ahead:

The United Forum of Bank Unions (UFBU) is likely to go ahead with the proposed all-India bank strike on January 27, demanding five-day work week, after a conciliation meeting convened by the chief labour commissioner (central) between UFBU and the Indian Banks' Association (IBA) ended without an agreement. During the meeting, the unions' body stated that despite a memorandum of understanding on the issue of five-day banking system between the IBA and UFBU on December 7, 2023, and a subsequent settlement dated March 8, 2024, under which the IBA had recommended the proposal to the government, no approval has been received so far, according to official minutes of the meeting seen by Business Standard.

(Business Standard)

INDUSTRY OUTLOOK



MSDE Signs Landmark MoU with the World Economic Forum (WEF) to Deepen Cooperation in Vocational Education and Training: In a major step towards deepening multilateral cooperation in skill development, vocational education, and training, the Ministry of Skill Development and Entrepreneurship (MSDE), Government of India, has signed an MoU with the World Economic Forum (WEF) to collaborate on strengthening India's skills and Technical and Vocational Education and Training (TVET) ecosystem. Through this MoU, MSDE will collaborate with the World Economic Forum to launch and implement a Skills Accelerator in India, a multistakeholder platform aimed at identifying, scaling, and accelerating innovative solutions and public-private partnerships to address critical skills gaps in the workforce.

(PiB)

Reliance Industries amalgamates 16 subsidiaries into Reliance New Energy: Reliance Industries' 16 step-down subsidiaries, all engaged in the new energy ecosystem, have been amalgamated under Reliance New Energy, the company said. The step-down wholly-owned subsidiaries include Reliance Power Electronics

Reliance Electrolyser Manufacturing, Reliance Green Hydrogen and Green Chemicals, Reliance New Power Electronics, Reliance New Energy Storage, Reliance Carbon Fibre Cylinder.

(Business Line)

Elon Musk's SpaceX lines up four Wall Street banks for mega 2026 IPO: SpaceX lines up four Wall Street banks for mega 2026 IPO, source says Changes sourcing, add details throughout Jan 22 Reuters - Elon Musk's space startup SpaceX is lining up four Wall Street banks for leading roles on a potential initial public offering that could rank among the largest market debuts ever, according to a person familiar with the matter. Bank of America, Goldman Sachs, JPMorgan Chase and Morgan Stanley are being considered for senior roles leading the IPO, the person said, cautioning that the company's plans are subject to market conditions and could change.

(Business Standard)



REGULATION & DEVELOPMENT

DPDP compliance timeline may be cut to 12 months: The government is set to significantly compress the implementation timeline of the Digital Personal Data Protection (DPDP) Rules, with companies across sectors likely to be required to comply within 12 months of notification, instead of the earlier 18-month window, according to people familiar with the discussions. The shift would mean that full compliance with the DPDP framework would be expected by November 2026, a year after the rules were notified in November 2025. MeitY has sought stakeholder feedback on the proposed change by February 4, signalling that the shorter timeline is now being actively considered for industry-wide adoption.

(Financial Express)

Centre likely to use digital farmer IDs to rationalise urea sales: With distribution of unique farmer identity documents (IDs) touching a critical mass, the government is working on a plan to integrate the sale of urea through the Agri Stack platform in a

phased manner. Sources said the move, which is still being contemplated as a pilot, could be another attempt to rationalise the burgeoning fertiliser subsidy that has threatened to cross ₹1.91 trillion in 2025-26 (FY26) as against the Budget Estimate of ₹1.68 trillion. The overshooting of Budget Estimates is mainly due to record urea consumption in FY26, which has already touched 31.15 million tonnes (mt) between April and December 2025, almost 4 per cent more than the corresponding period of 2024.

(Business Standard)

Insolvency tribunals can't decide disputed ownership issues, says SC: The Supreme Court has set aside a ruling that had effectively vested ownership of the “Gloster” trademark in a successful resolution applicant, holding that insolvency tribunals cannot decide contested questions of title that do not arise solely from a corporate insolvency process. A Bench led by Justice KV Viswanathan ruled on cross-appeals arising from the corporate insolvency resolution process (CIRP) of Fort Gloster Industries (FGIL), where Gloster Limited, the successful resolution applicant (SRA), and Gloster Cables Limited (GCL) were locked in a long-running dispute over the ownership of the “Gloster” trademark.

(Business Standard)



FINANCIAL TERMINOLOGY

GINI COEFFICIENT

- The Gini coefficient is a statistical measure of income or wealth inequality within a population, ranging from 0 to 1. A score of 0 represents perfect equality, where everyone has the same income, while a score of 1 indicates perfect inequality, where all income belongs to a single person.
- Named after Italian sociologist Corrado Gini, it is widely used to compare the distribution of resources across different countries and over time.
- The coefficient is calculated based on the cumulative share of the population and the cumulative share of total income they receive.



RBI KEY RATES

Repo Rate: 5.25%
SDF: 5.00%
MSF & Bank Rate: 5.50%
CRR: 3.00%
SLR: 18.00%
Fixed Reverse Repo: 3.35%

FOREX (FBIL 1.30 PM)

INR / 1 USD : 91.5826
INR / 1 GBP : 122.9484
INR / 1 EUR : 107.0552
INR /100 JPY: 57.6700

EQUITY MARKET

Sensex: 82307.37 (+397.74)
NIFTY: 25289.90 (+132.40)
Bnk NIFTY: 59200.10 (+399.80)

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TEAM BFSIB

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The Institute of Cost Accountants of India (ICMAI)**

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