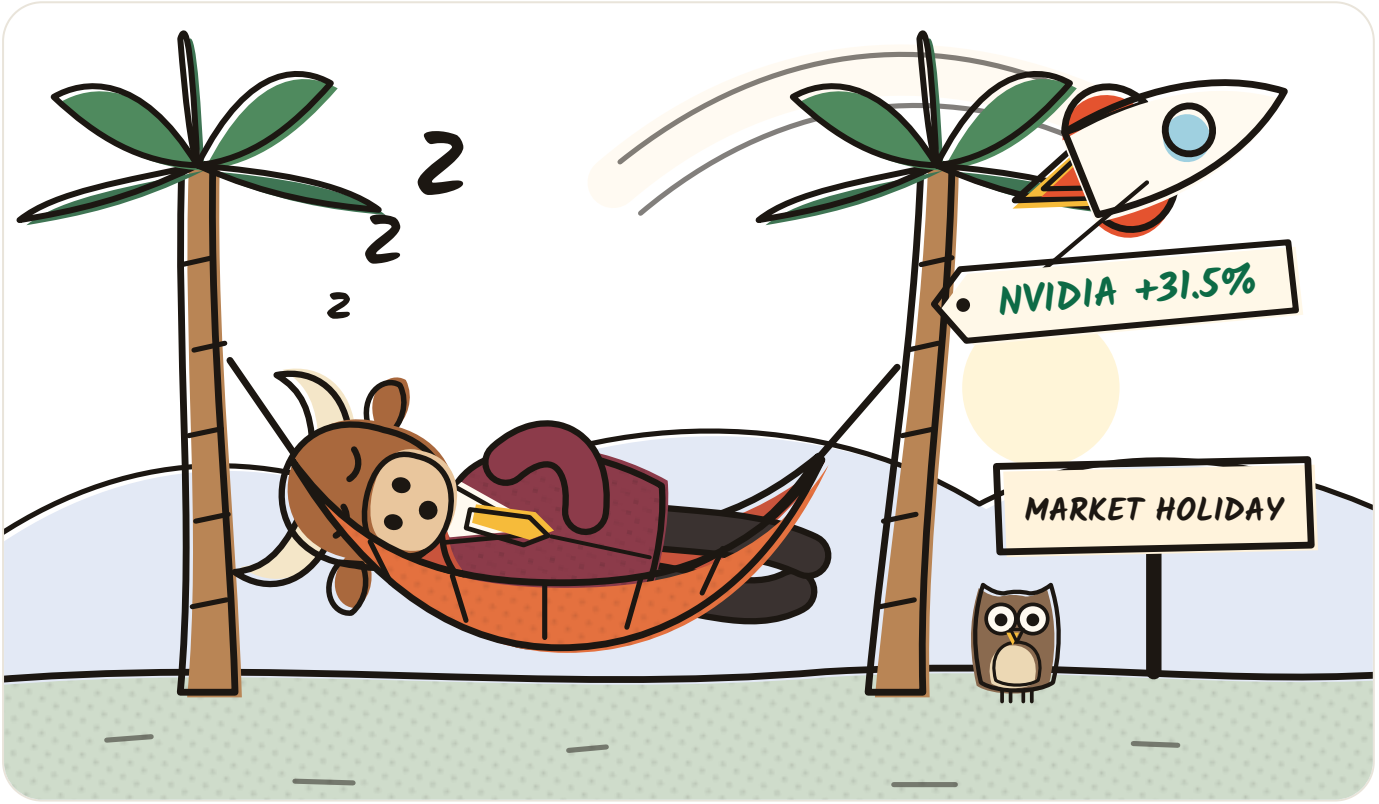
the amreport

Finance Full Day Report • Tuesday 24/11/2026

The world moved. India slept.

Nvidia's 31.5% jump lifted markets across Asia while Indian exchanges were shut for Guru Nanak Jayanti.



Nvidia went past. Nobody had the heart to wake the bull.

Nifty 50 23/11	Sensex 23/11	S&P 500 23/11	Nikkei 225 24/11
25,349.65	**82,435.99**	**Wall Street**	**58,644.63**
−1.75%	−1.77%	+4.7%	+3.91%

2 **The close** — Banks pulled the market down

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8 **Economy and policy** — Twelve stories in brief

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10 **What to watch** — The next dates that matter

The close

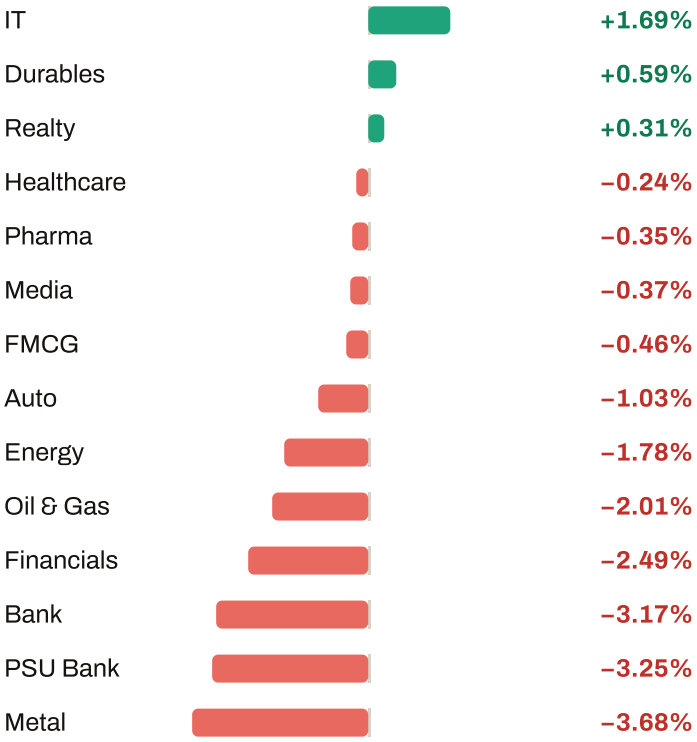
Banks pulled the market down, then the holiday pressed pause

Exchanges were closed on 24/11. These are the official closes of Monday 23/11, the last session. Trading resumes on Wednesday 25/11.

Nifty 50	Sensex	Nifty Bank
25,349.65 −1.75%	82,435.99 −1.77%	62,585.35 −3.17%

Midcap 100	Smallcap 100	Nifty 500
61,403.20 −1.01%	19,314.40 −0.66%	135 up 363 down

Sectors on 23/11



Nifty 50, strongest

TCS	2,460.00	+3.53%
SHRIRAMFIN	995.90	+2.46%
TECHM	1,777.50	+1.79%
HCLTECH	1,364.30	+1.48%
TITAN	4,680.00	+1.30%

Nifty 50, weakest

TATASTEEL	163.00	−8.43%
AXISBANK	1,388.60	−3.97%
HDFCBANK	817.80	−3.33%
ICICIBANK	1,585.50	−3.32%
HINDALCO	900.45	−3.13%

What broke the streak

Profit booking in large banks, weak metals and caution before the holiday ended a four week rally. The indices had opened sharply higher on monthly expiry day.

BusinessLine 23/11 20:34

NSE · BSE · NSE holiday circular

November is still strong

Even after Monday the Sensex is up 10.71% this month. BSE listed companies have gained ₹34.61 lakh crore in value.

BusinessLine 24/11 13:41

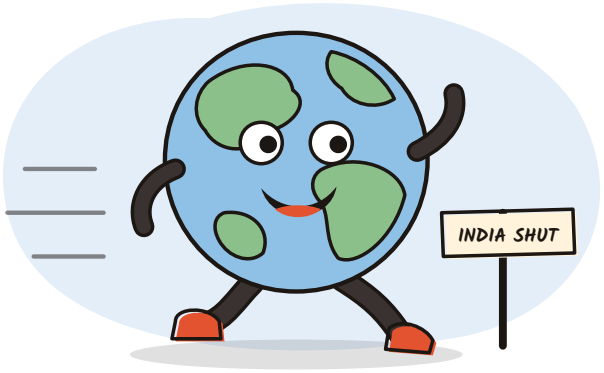
The rupee gave back a little

Company dollar demand ended a five session rise. It closed at 92.91 a dollar against 92.68.

Business Standard 23/11 19:20

The world

Asia ran while India rested



Wall Street jumped on Monday after Jensen Huang returned as Nvidia's chief. Seoul, Tokyo and Taipei followed on Tuesday. Hong Kong did not.

Taiwan was up 9.1% in morning trade (**Economic Times**).

Stock markets

S&P 500		+4.7%	23/11
Nasdaq 100		+6.5%	23/11
STOXX Europe 600		+1.8%	23/11
Nikkei 225	58,644.63	+3.91%	24/11
KOSPI	5,006.03	+6.32%	24/11
Hang Seng	22,219.65	−0.73%	24/11
Shanghai Composite	3,548.37	+0.27%	24/11

Commodities and currencies

Brent crude	$88.71	−0.7%	24/11 10:40
WTI crude	$79.57	−0.8%	24/11 10:40
Gold, spot	$3,611	−0.5%	24/11 14:40
Dollar index	104.32	near 20 month high	24/11 08:32
Rupee a dollar	92.91	92.68 before	23/11

Times are IST. Prices move through the day.

What Wednesday inherits

Working in its favour

- The rebound in global technology shares, with Nifty IT already up 1.69% on Monday
- Crude near a three month low, which helps fuel users and the import bill
- Higher closes in Tokyo and Seoul

Still in the way

- Banks fell 3.17% and metals 3.68% in the last session
- Only 135 of the Nifty 500 rose on Monday
- A strong dollar, and a 95% chance priced in of a Fed rise in December (BusinessLine)

Business Standard 24/11 08:41 · **Economic Times** 24/11 08:14 · **Economic Times** 24/11 08:32 · **BusinessLine** 24/11 11:09 · **BusinessLine** 24/11 14:41 · **Business Standard** 23/11 19:20 · **Yahoo Finance index closes**

Artificial intelligence

Nvidia and its best day in 23 years



Hold on to your horns.

Nvidia rose 31.5% on Monday, its biggest one day gain in 23 years, and won back nearly $1 trillion in value. The board had put Jensen Huang back as chief executive. **Economic Times**

+31.5%
Nvidia on 23/11

$1 trillion
value restored, nearly

+6.5%
Nasdaq 100

+4.7%
S&P 500

How far it had fallen

The Nasdaq's 10% drop last week was its largest since March 2020. The fear gauge went above 40 for the first time since April 2025.

Economic Times 24/11 06:24

Who followed

Europe's STOXX 600 gained 1.8% on Monday. KOSPI closed 6.32% higher and the Nikkei 3.91% on Tuesday.

Business Standard 24/11 08:41

What has not changed

Worry about slower AI spending and softer earnings remains, and the dollar near a 20 month high keeps talk of higher US rates alive.

Economic Times 24/11 08:14 · **Economic Times** 24/11 08:32

Our read for India

Nifty IT was the strongest sector on Monday at +1.69%, with TCS up 3.53%. A calmer Nasdaq helps the mood. Earnings still depend on how much clients choose to spend, and one company's bounce does not answer that.

Read more

Analysts rush to raise their Nvidia ratings
CNBC TV18 24/11 06:35

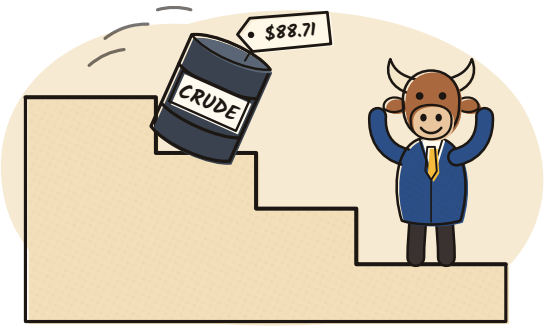
Why Korea's market jumped as much as 8%
Economic Times 24/11 08:35

Japanese bond yields ease with oil
Economic Times 24/11 08:34

Huang is back at headquarters and promises a fresh start
CNBC TV18 24/11 09:14

Bitcoin could not hold the Nvidia bump
Economic Times 24/11 10:10

Where US futures stood on Tuesday morning
CNBC TV18 24/11 06:29



Energy

Crude keeps rolling downhill

Brent slipped 0.7% to $88.71 on Tuesday morning after its lowest close since 31 August. WTI was at $79.57.

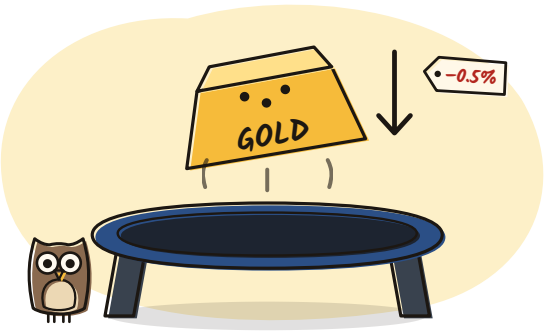
Why it fell
Supply is rising and a surplus looks possible. Deutsche Bank says known stocks grew by 52 million barrels in October, about 1.7 million a day more than needed.

What could turn it
The Strait of Hormuz remains closed and Middle East tension persists.

India's barrels
India and China took 3.4 million barrels a day of Russian seaborne crude this year, about 530,000 more than last year. Both are on course for a record.

Our read
Cheaper crude eases inflation, the import bill and costs for airlines, paints and logistics. Producers lose pricing power. The risk in Hormuz is why the fall has been slow.

BusinessLine 24/11 11:09 · Business Standard 24/11 11:00 · Business Standard 24/11 15:08



Precious metals

Gold's bounce runs out of spring

Spot gold rose to $3,643 in the morning and slipped 0.5% to $3,611 by 14:40, with US inflation data due on Wednesday.

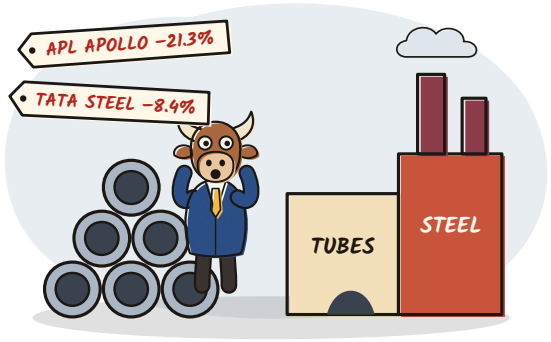
Where it came from
On Friday it touched its lowest since September 2025. Bargain buyers then came in.

What holds it back
Traders see a 95% chance of a quarter point Fed rise in December. Gold pays no interest, so higher rates hurt it.

India buys less
Imports fell about 40% in April to October, to $24.7 billion from $41.24 billion, says the Chamber of Trade and Industry.

Our read
A one day bounce says little after a fall this large. The inflation number and the Fed's answer to it matter more.

BusinessLine 24/11 14:41 · BusinessLine 24/11 09:07 · BusinessLine 23/11 17:00



Deals

Tata Steel bought in and both shares fell

APL Apollo Tubes fell 21.3% on Monday, its steepest drop since listing in 2006, and Tata Steel 8.4%. Together they lost more than ₹31,000 crore in value.

The purchase

Tata Steel buys 26.4% from a promoter firm at ₹2,100 a share for ₹15,510.6 crore, in three parts.

The open offer

It must also offer for another 26% at ₹2,301.40 a share. If fully accepted that costs up to ₹16,756 crore.

The other leg

APL Apollo takes Tata Steel's tubes and colour coated business for up to ₹28,000 crore. The aim is a 15.5 million tonne platform.

Our read

The worry is the price of the assets moving to APL Apollo. Tata Steel says a direct purchase or a merger would have cost more. Shareholder and regulator approvals come next.

CNBC TV18 23/11 17:45 · BusinessLine 23/11 21:03



Banks and villages

Banks prepare relief for farm loans

Six states hold ₹12 trillion of farm loans, 11% of their total bank credit. Weak rain is testing repayment.

Where

Andhra Pradesh, Gujarat, Karnataka, Maharashtra, Rajasthan and Telangana, as of 31 March.

SBI's plan

It has marked ₹10,000 crore as a possible pool for restructuring. Its farm book is ₹4.5 trillion, up 22.6% in a year.

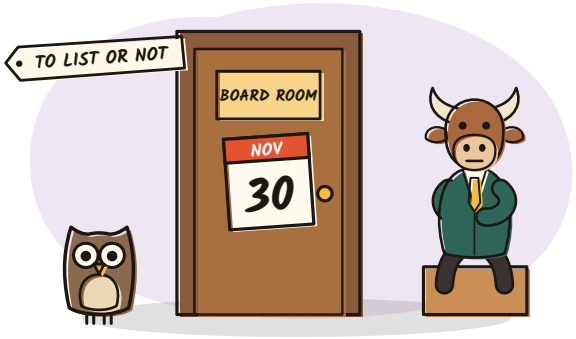
What CareEdge sees

Bad farm loans at 5.1% now, 5.5% by March 2028, and possibly above 6%.

Our read

Relief buys time and keeps loans standard on paper. Village incomes decide how it ends, so the effect may show up late.

Mint 24/11 06:00



Governance

Tata Sons moves its meeting to 30 November

The board meeting moved from 26 November after Noel Tata raised concerns over the notice. The question is whether Tata Sons must list.

What RBI says

It classed Tata Sons as an upper layer NBFC in 2022 with three years to list. In September 2026 it rejected the request to leave that list.

The other plan

Noel Tata's proposal merges two group firms into Tata Sons so it may no longer count as an investment company.

The vote

He is the only board member against listing. Changing the articles still needs shareholders, and the Trusts hold a majority.

Our read

A listing would reset how the market values the group's holding company. Until then, the uncertainty sits with every listed Tata company.

Business Standard 23/11 · BusinessLine 23/11 20:41



Infrastructure

Adani Airports raises $300 million

360 ONE will buy up to 1.55% for ₹2,790 crore of new shares, on the same terms as earlier investors.

The value

About $18 billion before the money. Total equity raised reaches about $1.35 billion.

The holders

An earlier round brought ₹9,825 crore. All the new investors will own about 7.01% together.

The plan

Yearly capacity of 200 million passengers against about 96 million in the past.

Our read

The price assumes the new capacity fills up and that shops, cargo and city land earn well. Both take years to prove.

Moneycontrol 23/11 17:35 · CNBC TV18 23/11 19:18

Economy and policy

Twelve stories on the economy



RBI wants customers to have a switch that stops every payment out of an account at once. It is a draft. The switch is planned from 01/07/2027, and a wider meaning of bank negligence from 01/01/2027.

Business Standard 24/11 14:57

Nifty 500 profit up 32%

July to September profit reached ₹5.14 lakh crore, the fastest growth in 12 quarters, says Motilal Oswal. Metals led with 76%.

BusinessLine 24/11 15:58

S&P trims India's FY28 growth to 7%

It keeps FY27 at 7% and expects RBI to raise rates by a quarter point in December as inflation climbs.

Business Standard 23/11 21:15

Private project plans jump 58.5%

Announcements were ₹26.6 lakh crore in the first half of FY27, 86.2% of all new projects, says CII.

BusinessLine 24/11 12:30

Fewer takers for long bonds

RBI's Rohit Jain says insurers and pension funds are moving to equities while the government needs to borrow more.

Economic Times 24/11 13:23

Same three banks too big to fail

RBI keeps SBI, HDFC Bank and ICICI Bank on its list. Their extra capital is 0.80%, 0.40% and 0.20%.

CNBC TV18 23/11 18:42

India and Canada very close on trade

Teams are talking every day after a sixth round of talks. Both want to finish by the end of the year.

Economic Times 24/11 13:21

EU trade deal may start by mid 2027

The EU's ambassador expects the agreement to be signed in December.

Business Standard 24/11 07:40

Russian oil heads for a record year

India and China are filling the gap left by the Iran war. Traders expect volumes to ease in 2027.

CNBC TV18 24/11 15:24

A duty on some rice exports

Government sources say a duty is being weighed on 100% broken rice and some premium varieties.

Economic Times 23/11 20:00

Sugar may have to be imported

Output is seen at 27.5 to 28.5 million tonnes, below yearly use of 29 million. Imports of 2 million tonnes are possible.

BusinessLine 23/11 21:00

Small businesses bounce back

Unregistered firms grew 9.2% over the quarter to 94.7 million, the most in the series. Workers rose 9.7%.

Business Standard 23/11 20:38

Fertilizer subsidy could reach ₹2.5 trillion

Higher global prices may push the bill up 15% this year even as sales shrank 8% in seven months.

Mint 23/11 20:18

Companies and deals

Twelve stories from companies



Adani Group plans to invest more than $120 billion over five to six years and keep net debt below 3.5 times EBITDA, says a Jefferies note on its annual conference.

BusinessLine 24/11 14:46

Sanofi buys Insmed for $41 billion

It pays $175 a share, about 17.5% above the last close. The deal should close in the first half of 2027.

Economic Times 24/11 12:55

Tata Motors raises car prices

All cars and SUVs cost 0.5% more on average from 01/12. It is the fourth round this financial year.

BusinessLine 24/11 15:49

Hyundai raises prices too

Select models go up by as much as ₹8,000 from 01/12 because steel and copper cost more.

BusinessLine 24/11 13:09

SBI Mutual Fund can own more of South Indian Bank

RBI allows up to 9.99% of the bank, with conditions.

CNBC TV18 24/11 15:17

Gland Pharma clears a US inspection

The USFDA classed its Visakhapatnam oncology and API sites as No Action Indicated.

CNBC TV18 24/11 14:25

Vedanta asks for a premium on gas

It will auction 1.8 mmscmd from Rajasthan on 14/12 at a premium to imported LNG prices.

BusinessLine 24/11 14:14

Lodha slows land buying

It holds ₹2 lakh crore of inventory and will focus on cash flow, debt and margins.

BusinessLine 24/11 15:16

IIFCL lines up an IPO

The government will sell part of its stake and the company will issue new shares, likely by the end of the fiscal year.

BusinessLine 24/11 14:05

Mahanadi Coalfields IPO at 1.52 times

Large institutions bid almost five times their part. Retail reached 0.46 times.

BusinessLine 23/11 20:59

NSEL investors paid after 14 years

₹1,950 crore went to 5,682 traders under an approved settlement.

BusinessLine 23/11 20:31

Steel demand may reach 280 million tonnes

McKinsey sees 250 to 280 million tonnes a year by 2035. Capacity needs $350 to $400 billion.

Economic Times 24/11 12:22

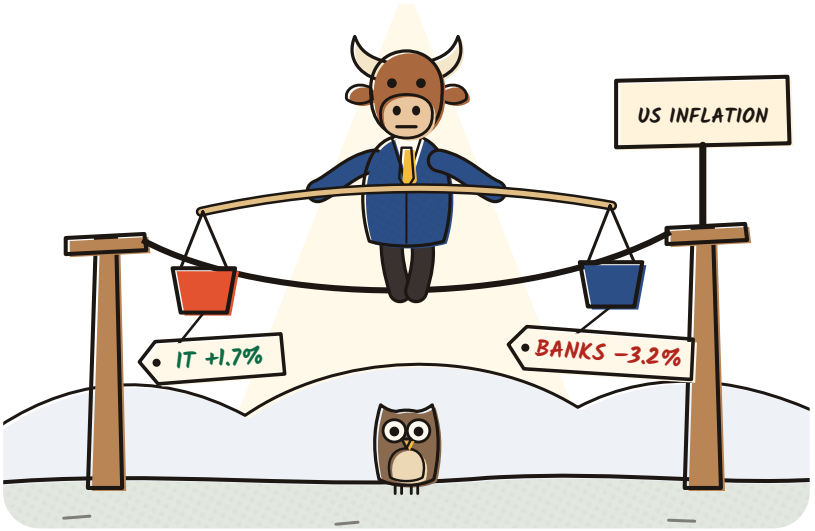
Banks worldwide look steady for 2027

Moody’s keeps a stable view and points to credit quality and refinancing as the risks.

Economic Times 24/11 12:01

The next dates that matter

What to watch



Steady now. The next few steps are the loud ones.

25/11	Indian markets reopen. US PCE inflation data	BusinessLine
30/11	Tata Sons board meeting	BusinessLine
01/12	Tata Motors and Hyundai price rises begin	BusinessLine, BusinessLine
December	RBI and Fed rate decisions. S&P expects a quarter point rise from RBI	Business Standard, BusinessLine
December	India and EU agreement expected to be signed	Business Standard
14/12	Vedanta's Rajasthan gas auction	BusinessLine
Year end	India and Canada aim to close their trade talks	Economic Times
01/07/2027	RBI's proposed stop switch for payments	Business Standard

SEBI warns about fake advisers on WhatsApp

Fraudsters pose as registered firms in closed groups and send people to unauthorised platforms and bank accounts. Check every registration on SEBI or exchange websites. Promises of assured returns or special allotments are red flags.

SEBI 23/11 17:00 · BusinessLine 24/11 09:46

Also worth reading

How the rupee became a carry trade favourite
Economic Times 24/11 07:13

EV sales hit a record while car sales dip
BusinessLine 23/11 21:12

Pharma exports may touch $33 billion
Economic Times 23/11 18:55

RBI asks NBFCs to strengthen cyber defences
Economic Times 23/11 22:22

Solar additions may pass the 2025 record
BusinessLine 23/11 21:11

Tech Mahindra will put margin gains into AI
BusinessLine 23/11 21:25

Prices: NSE and BSE official closes of 23/11, Yahoo Finance index closes and the linked reports. News window 23/11 15:45 to 24/11 16:00 IST. Created by @Financetalkswithaman.

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