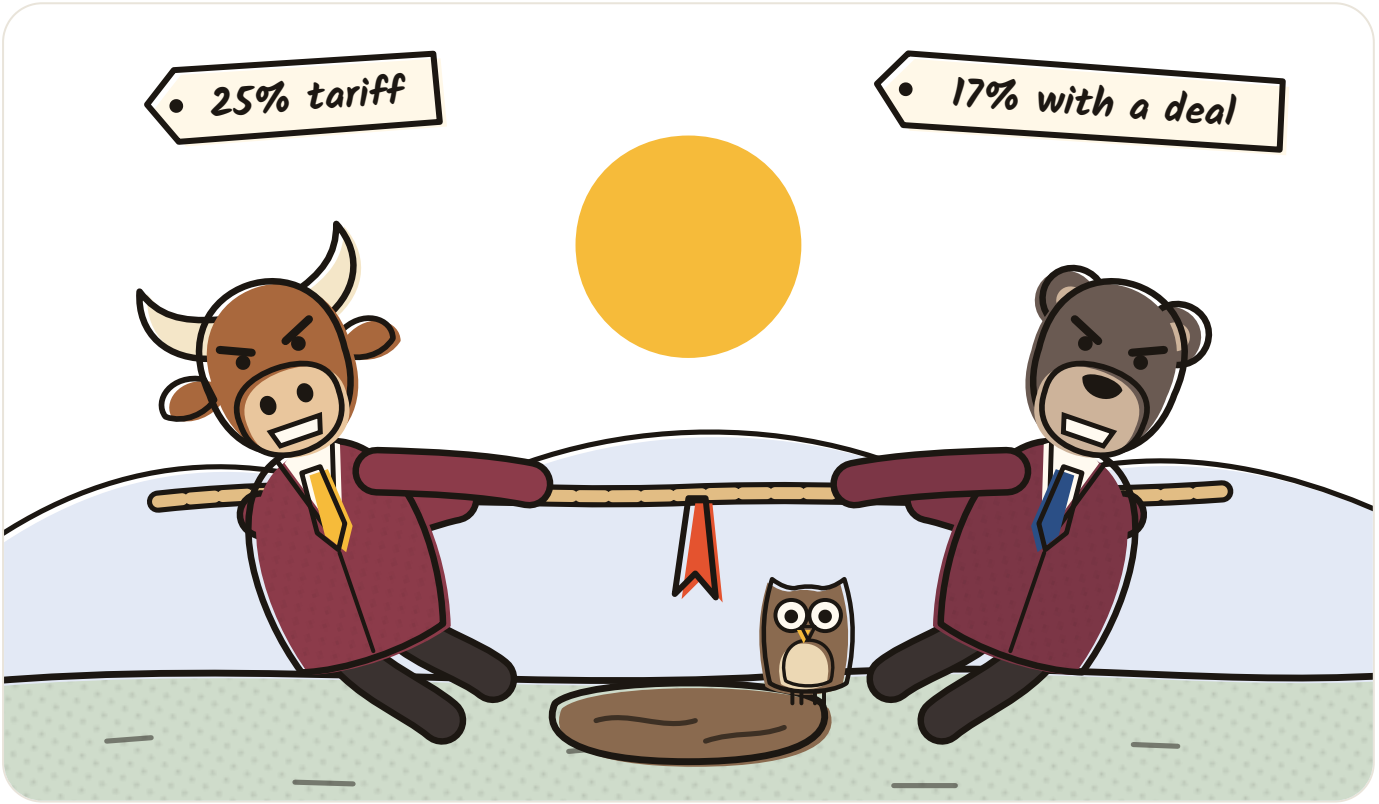
the8amreport

Finance Full Day Report • Thursday 26/11/2026

Pressure arrives from every side

The US proposes a 25% tariff on Indian goods, cut to 17% only if a trade deal is signed.



India is pulled between a tariff threat and a trade deal, while IT shrugs it off

Nifty 50 26/11	Sensex 26/11	Nifty Bank 26/11	Nikkei 225 26/11
25,884.50	84,473.36	63,535.30	57,499.16
+0.25%	+0.64%	−0.26%	+0.86%

2 **The close**
IT lifts the market as lenders slip

3 **The world**
Rates turn tighter as oil swings

4 **India and US trade**
US proposes a 25% tariff on Indian goods

5 **Corporate governance and Rates and inflation**
Tata Trusts take Tata Sons to cour...

6 **Agriculture and Market infrastructure**
Kharif grain output seen 5.1% low...

7 **Global rates and IT services**
Gold slides as US inflation firms Fed hike bets · Wipro takes over bp's...

8 **Economy and policy**
More from the day

9 **Companies and deals**
More from the day

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

For education and research. Not investment advice.

The close

IT lifts the market as lenders slip

Nifty 50	Sensex	Nifty Bank
25,884.50 +0.25%	84,473.36 +0.64%	63,535.30 −0.26%

Midcap 100	Smallcap 100	Nifty 500
61,781.85 +0.32%	19,372.15 +0.74%	258 up 239 down

Sectors on 26/11

IT	+3.66%
Realty	+3.27%
Metal	+1.17%
Energy	+0.58%
Pharma	+0.45%
Oil & Gas	+0.34%
Healthcare	+0.20%
Financials	−0.16%
Bank	−0.26%
Media	−0.34%
PSU Bank	−0.68%
Auto	−0.69%
FMCG	−0.94%
Durables	−1.33%

Nifty 50, strongest

HCLTECH	1,468.60	+6.42%
BSE	3,990.40	+5.70%
TCS	2,640.30	+4.89%
INFY	1,183.00	+4.69%
TECHM	1,854.70	+2.97%

Nifty 50, weakest

ASIANPAINT	2,543.00	−2.98%
BAJFINANCE	1,097.85	−2.96%
SHRIRAMFIN	961.85	−2.84%
NESTLEIND	1,320.30	−2.81%
BAJAJFINSV	1,885.90	−2.03%

Gains held, but 26,000 stayed out of reach

Nifty closed at 25,884.50 (+65.25 points, +0.25%) and Sensex at 84,473.36 (+0.64%). Nifty touched 25,974.95 but faded from there. Only 22 of its 50 stocks rose and 28 fell, so a few heavyweights did the lifting.

NSE indices · BSE Sensex

IT carried the day

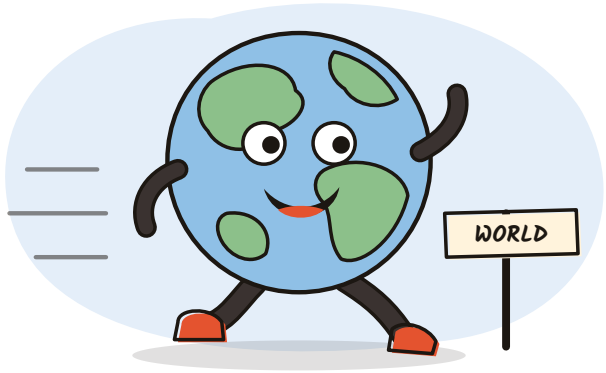
Nifty IT jumped +3.66%, the best sector, with HCL Tech +6.42%, TCS +4.89% and Infosys +4.69%. The new US tariff proposal targets goods, not IT services. Realty gained +3.27% and metals +1.17%.

Lenders and consumer names lagged

Bajaj Finance ended -2.96%, Shriram Finance -2.84% and Asian Paints -2.98%. Consumer durables ended -1.33% and FMCG -0.94%. India VIX moved -4.68% to 16.84, and smallcaps ended +0.74%.

The world

Rates turn tighter as oil swings



Oil spiked, then our quote fell

Brent futures were reported at $95.30 at 9:35 am after the Houthis claimed an attack on a Saudi refinery. Our 15:30 feed shows $89.98, a change of -4.89% on its own previous close. We could not confirm the cause of that gap, so treat today's oil move with care. Gold read $3,601.90 (+1.87%) after Wednesday's fall to a one-year low.

Stock markets

Dow Jones	50,182.95	+0.33%	26/11 03:02
S&P 500	7,182.78	−0.25%	26/11 03:02
Nasdaq Composite	23,585.80	−0.62%	26/11 03:45
Nikkei 225	57,499.16	+0.86%	26/11 12:15
KOSPI	4,711.21	+0.29%	26/11 12:02
Hang Seng	22,226.88	+1.19%	26/11 13:38
Shanghai Composite	3,476.88	+0.01%	26/11 12:30
FTSE 100	10,582.65	+1.49%	26/11 15:25
DAX	25,243.74	+2.19%	26/11 15:25

Commodities and currencies

Brent crude	89.98	−4.89%	26/11 15:30
WTI crude	83.42	−0.31%	26/11 15:30
Gold	3,601.90	+1.87%	26/11 15:30
Dollar Index	103.75	+0.08%	26/11 15:30
USD/INR	92.44	−0.39%	26/11 15:33
US 10Y yield	4.85	−1.14%	26/11 01:29

Quote times are IST. Markets still open will have moved since.

What supported risk

Asia ended firmer, with the Hang Seng up +1.19%, the Nikkei +0.86% and the KOSPI +0.29%. European indices were higher in afternoon trade. The rupee read 92.44 a dollar, near an eight-month high.

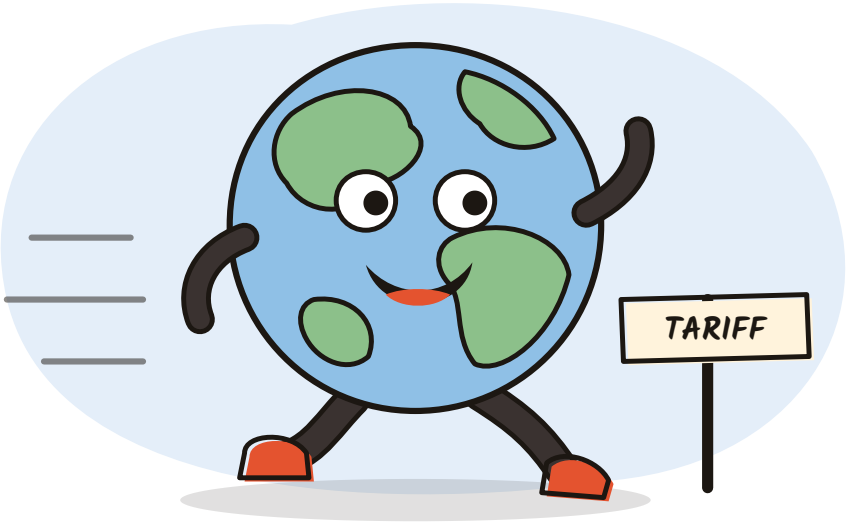
What kept the pressure on

Wall Street was mixed overnight: the Dow rose +0.33% but the Nasdaq fell -0.62%. US inflation firmed and markets fully price a December Fed hike. The Bank of Korea raised rates to 3.25%, and a BoJ board member called for faster hikes.

BusinessLine crude · Economic Times gold · Bank of Korea via ET · Yahoo Finance

India and US trade

US proposes a 25% tariff on Indian goods



A Section 301 notice offers 17% if a trade deal is signed, while India says it has no excess capacity

Up to 25%, or 17% with a trade agreement

The US Trade Representative proposed tariffs of up to 25% on Indian goods in a Section 301 case covering 14 economies, with some products exempt. The rate could fall to 17% if India signs a trade agreement. The Commerce Ministry says the notice is under examination.

Rivals face 18% to 20% under the same plan

GTRI says Bangladesh faces a proposed deal rate of 18%, and Vietnam and China 20%. The probe flags seven Indian sectors, including solar modules, steel, textiles, petrochemicals and health goods. GTRI called the plan a bargaining tool and urged India to reject it.

Our read: Exporters get a narrow edge, not relief

Even at 17%, India keeps only a 1 to 3 point lead over Asian rivals, so textile, jewellery, shrimp and rice exporters still pay more to reach their biggest market. Written comments are due by 5 January 2027 and hearings start on 25 January. Until then, US orders and export prices are the numbers to watch.

Commerce Ministry / BusinessLine 26/11 09:41 · GTRI / BusinessLine · CNBC-TV18 sectors · Business Standard

Read more

India rejects US' structural excess capacity allegations as Washington links 17% tariff to trade deal, 25% otherwise
Mint 25/11 23:45

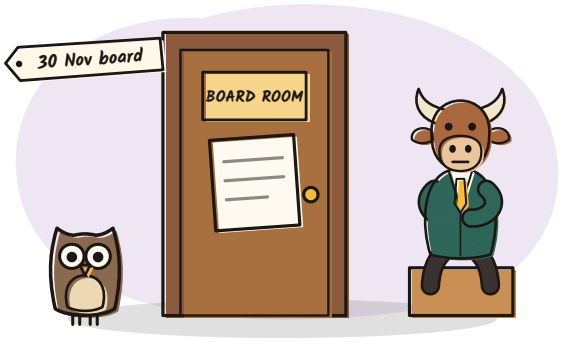
US proposes extra tariffs of up to 25% on Indian goods, 17% after trade deal
Mint 25/11 23:17

New US tariff may give India edge over Asian peers if trade deal done: GTRI
Business Standard 26/11 00:10

Exporters seek early trade deal with US, cite 17% tariff advantage
Business Standard 26/11 14:38

Trump's tariff policy: A timeline of changing duties, deals on Indian goods
Business Standard 26/11 10:29

USTR proposes new tariffs on 14 trading partners, including 25% on India; Indian experts react
Economic Times 26/11 09:41



Corporate governance

Tata Trusts take Tata Sons to court

Two trusts challenge the casting vote behind Chandrasekaran's third term before a key board meeting on 30 November

Trusts say a casting vote broke Article 121

Sir Dorabji Tata Trust and R.D. Tata Trust moved the Bombay High Court. They say Chandrasekaran's reappointment on 17 September is void, because Article 121 needs a yes from the trusts' nominee directors and a casting vote cannot replace it.

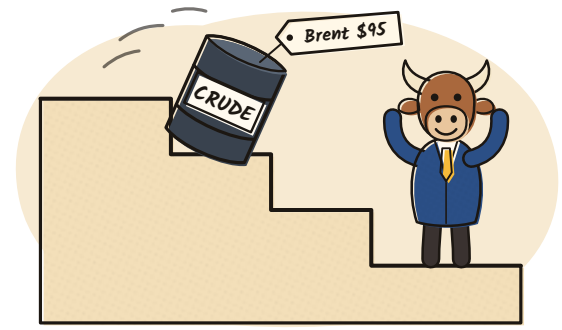
A listing plan tops the 30 November agenda

Tata Sons added a plan to become a public company within six months, with an extraordinary general meeting, to Monday's agenda. The RBI said on 16 November that Tata Sons must follow upper layer NBFC rules and that listing was the way forward. The trusts own about 66% of Tata Sons.

Our read: Owner and board now meet in a courtroom

A fight between the main owner and the board makes every big decision slower and less certain. Listed Tata companies may trade on court headlines for a while. A Tata Sons listing would put a market price on India's largest group holding company, so the 30 November meeting matters well beyond the boardroom.

Business Standard / Mint 26/11 11:52 · Mint



Rates and inflation

Bonds slip as Brent crosses $95

Oil spiked in the morning after a reported attack on a Saudi refinery, and the RBI warns that price pressure is spreading

10-year yield at 7.2125% from 7.1641%

The benchmark 6.94% 2036 bond yield was 7.2125% at 10:05 am, more than undoing Wednesday's gain. Brent rose above $95 a barrel after Yemen's Houthis said they attacked Saudi Arabia's largest refinery. Two and five year swap rates rose 6 basis points.

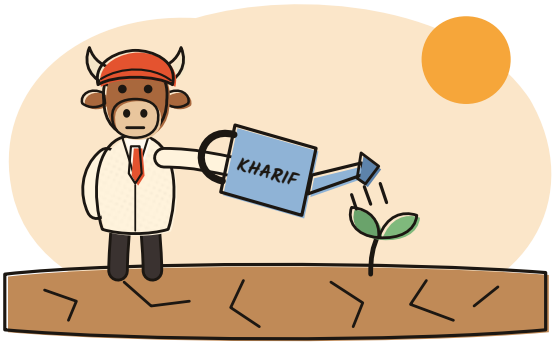
Retail inflation reached 6.1% in October

An RBI staff paper says inflation is more widespread. CPI rose to 6.1% in October from 5.5% in September, above the 6% upper limit, and 11 of 12 divisions rose month on month. Eleven states had inflation above 6%. Food prices kept rising till 19 November.

Our read: A 4 December hike looks likely

Most economists in a Reuters poll expect a 25 basis point hike on 4 December, and some see more. Dearer oil lifts the import bill, pressures the rupee and feeds fuel prices at the same time. Borrowers should expect loan rates to stay high, while savers may see better deposit rates.

Reuters / BusinessLine 26/11 11:13 · RBI bulletin / Business Standard · BusinessLine crude



Agriculture

Kharif grain output seen 5.1% lower

A weak monsoon cuts rice, pulses, oilseeds and maize, while the government says grain stocks are enough

Foodgrains at 167.14 mt against 176.04 mt

The first advance estimate puts kharif 2026-27 foodgrain output at 167.14 million tonnes, down 5.1%. Rice is seen 2.3% lower at 121.91 mt. The agriculture minister cited lower sowing, less rain, long dry spells and damage from cyclones and floods.

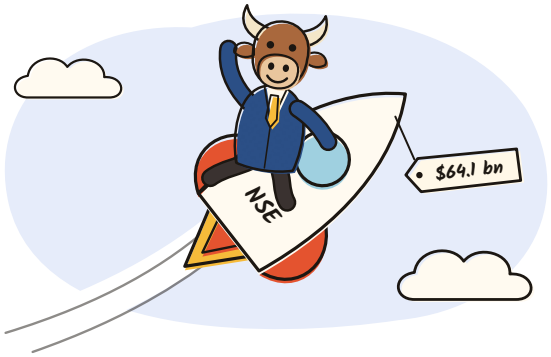
Oilseeds down 10.2%, maize 14.6%, sugarcane 9.1%

Oilseeds are estimated at 23.95 mt from 26.67 mt, with soyabean down 18.7%. Pulses fall 6.2% to 7.13 mt and tur 13.1%. Maize drops to 26.06 mt from 30.51 mt, sugarcane to 454.34 mt and cotton 14.3% to 24.87 million bales.

Our read: Food prices stay the RBI's problem

Smaller crops of pulses, edible oils and maize arrive just as the RBI says food inflation is broad based. That means bigger edible oil imports and dearer feed for poultry and dairy. Sugar and textile makers may face tighter supply, and farm incomes depend on whether higher prices make up for lower volumes.

Agriculture Ministry / BusinessLine 26/11 12:13



Market infrastructure

NSE becomes the world's third-largest exchange

The newly listed exchange passes Deutsche Boerse and the LSE in value as HSBC calls it priced to perfection

Valued at $64.1 billion after a ₹2,400 high

NSE shares hit a post-listing high of ₹2,400 on Thursday, taking its value near ₹6 lakh crore, or $64.1 billion on Bloomberg data. Only CME Group at $111.6 billion and ICE at $99.4 billion are larger. The stock has risen in 14 of 18 November sessions.

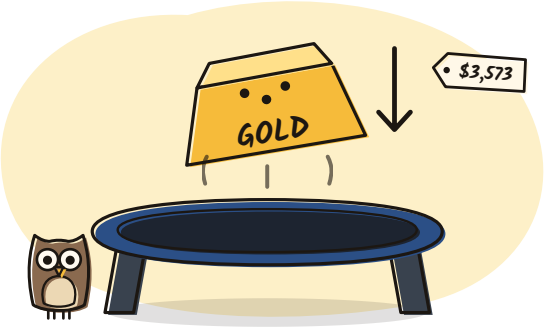
HSBC starts with hold and a ₹2,300 target

HSBC's hold rating is the first neutral call, after all 17 earlier analysts rated NSE a buy. ICICI Securities has the highest target at ₹2,650. NSE listed on 24 September at ₹1,800 against an issue price of ₹1,785 and fell as low as ₹1,640 before recovering about 50%.

Our read: Exchange profits follow trading volumes

NSE's value rests on options and cash volumes staying high. Any SEBI step to cool derivatives trading, or a long quiet spell in markets, would hit revenue quickly. With the price already above HSBC's target, monthly volume data matter more than size rankings.

CNBC-TV18 / Bloomberg 26/11 10:28



Global rates

Gold slides as US inflation firms Fed hike bets

Faster US growth and higher October inflation push markets to price a December Fed hike and a bigger move in January

Spot gold at $3,573 after a one-year low

Spot gold fell 0.2% to $3,573.39 an ounce early on Thursday after dropping more than 3% on Wednesday, when it went below $3,500 for the first time since September 2025. US third quarter growth was revised up and inflation rose again in October.

A December Fed hike is fully priced

CME FedWatch shows markets fully expect a hike at the Fed's December meeting and see a 60% chance of a 50 basis point rise in January. The Fed last raised rates in September. Higher rates make gold, which pays no interest, less attractive to hold.

Our read: Tightening is back across the world

The Fed, the Bank of Korea and possibly the Bank of Japan are all raising rates, so money is getting dearer everywhere. For Indian buyers, cheaper gold and a firmer rupee both lower the local price. Gold loan lenders, whose books grew fast this year, now have thinner collateral cover.

Reuters / Economic Times 26/11 07:35 · Bank of Korea via ET



IT services

Wipro takes over bp's finance operations

A multi-year deal moves about 3,000 bp staff in India, Hungary and Malaysia to Wipro from 2027

Deal said to be worth over $500 million

Wipro will run bp's finance back office and take on about 3,000 staff. Mint, citing two people, says the deal is worth over $500 million, about $75 million a year for six to seven years. Neither company disclosed the value. The new model starts in 2027, subject to conditions.

About 0.7% of Wipro's yearly revenue

The yearly amount equals about 0.7% of Wipro's FY26 revenue of $10.48 billion, which fell 0.3%. bp keeps accountability for controls and data, with PwC overseeing controls. Earlier this year Wipro won a $1 billion, eight-year deal with Olam Group.

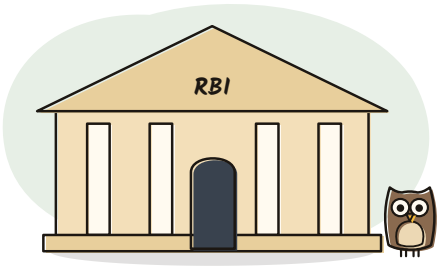
Our read: Taking over whole teams is the new growth route

Clients are handing entire teams to IT firms to cut costs with AI and automation. Most of the revenue arrives from FY28, so near-term numbers change little. The test for Wipro is whether deals like this end a three-year revenue slide without hurting margins.

Mint 25/11 20:29 · Mint / Business Standard

Economy and policy

More from the economy



The other stories of the day on policy, banks and the wider economy. Each one opens at its source.

Brent passes $95 after Saudi refinery attack

January Brent traded at $95.30 and WTI at $84.37 on Thursday morning after reports that Yemen's Houthis hit a Saudi refinery. MCX December crude rose to ₹7,825.

BusinessLine 26/11 09:50

US report flags India's API reliance on China

A USTR report says about 87% of India's imported antibiotic ingredients by value come from China, even as India pushes local drug manufacturing.

BusinessLine 26/11 11:50

FSSAI orders tighter checks on packaged water

The food regulator told states to step up sampling of bottled water after one Bisleri sample was found unsafe. Bisleri says its water is safe to drink.

Economic Times 26/11 11:10

Sugar output seen at a ten-year low

ISMA forecasts 2026-27 sugar output at 26.52 million tonnes, down from 27.97 million, as lower rainfall cuts cane yields in key growing states.

Economic Times 25/11 17:11

Big office markets may need 260 mn sq ft more

A Cushman & Wakefield study of 34 million job profiles says India's top eight office markets could need about 260 million sq ft more space at 100 sq ft per worker.

Economic Times 26/11 11:24

BoJ board member calls for quicker hikes

Naoki Tamura said the Bank of Japan needs to bring rates to a neutral level soon and act swiftly on signs of inflation running above its 2% target.

CNBC-TV18 26/11 12:51

Gold loans jump 60.6% to ₹2.33 trillion

CRIF says gold loans outstanding hit ₹2.33 trillion in September, while active accounts grew only 14% to 102 million. Bigger loans, not more borrowers, drove growth.

Business Standard 26/11 14:25

Strategists see more room for rupee gains

The rupee closed at an eight-month high of 92.2337 on Wednesday. ANZ sees room for 90 to 91 a dollar and Barclays targets 89.53, before the RBI steps in to rebuild reserves.

Business Standard 26/11 08:41

Most firms expect labour codes to lift costs

A Grant Thornton Bharat survey finds 74% of companies expect the new wage definition to raise employment costs, mainly through gratuity and provident fund payments.

BusinessLine 26/11 12:17

Aluminium makers seek 10% import duty

In its pre-Budget memo the Aluminium Association of India asks for a 10% duty on primary metal and 15% on downstream imports. It sees demand nearly doubling by FY33.

BusinessLine 25/11 17:28

Bank of Korea raises its rate to 3.25%

South Korea's central bank lifted rates by a quarter point, its third hike this year, and raised its 2026 growth forecast to 3.9% on a chip-led export boom.

Economic Times 26/11 07:36

SoftBank credit risk tops 500 basis points

SoftBank's five-year credit default swap rose to 516 basis points, the highest since October 2022, as doubts grow over AI valuations and its OpenAI stake.

CNBC-TV18 26/11 09:49

Companies and deals

More from companies



Deals, orders, approvals and results that did not need a page. Each one opens at its source.

Siemens Energy India profit rises 82%

Fourth quarter standalone profit rose to ₹653 crore and revenue 30.5% to ₹3,453 crore. Margin widened to 23.8% and the board recommended a ₹12 dividend.

CNBC-TV18 25/11 20:47

₹3,543 crore Schaeffler India block trade

About 1.01 crore shares, or 6.5% of Schaeffler India, changed hands at an average ₹3,493 in the pre-open block window. The parent had planned to sell up to 6%.

CNBC-TV18 26/11 09:00

Uber names Rakesh Ranjan India president

Rakesh Ranjan, who led Allen Online, becomes Uber's president for India and South Asia from 4 January 2027, five months after the last head left.

Business Standard 26/11 10:48

Hetero ships generic HIV prevention drug

Hetero began shipping generic lenacapavir to Africa and plans to supply 300,000 vials to Zambia, Uganda and Zimbabwe under a Gilead licence.

Business Standard 26/11 12:26

Apple to open its first Hyderabad store

Apple Kukatpally opens on 10 December at a Hyderabad mall and will be the company's seventh retail store in India.

Economic Times 26/11 11:57

Nvidia halts AI server sales to four countries

The FT reports Nvidia told partners to stop AI server shipments to Malaysia, Singapore, Thailand and Indonesia as US export rules tighten.

NDTV Profit 26/11 14:01

LG parent sells 2% of its Indian unit

LG Electronics Inc launched a block deal to sell up to 2% of LG Electronics India for as much as ₹2,320.5 crore, cutting its holding from 85% to 83%.

Business Standard 26/11 09:28

Adani firms plan public bond sales

Adani Enterprises and Adani Power plan to raise at least ₹2,000 crore through public bonds, one issue by December and one in March, people familiar said.

Business Standard 26/11 10:22

Crystal Crop lists at a small premium

Crystal Crop Protection opened at ₹278 on NSE against an issue price of ₹272 after its IPO was subscribed 17.06 times, led by non-institutional investors.

Business Standard 26/11 10:57

SEBI names auditor in Coffee Day probe

SEBI appointed a forensic auditor to help probe the alleged diversion of ₹3,535 crore from Coffee Day subsidiaries to a promoter-linked firm, as SAT directed.

Business Standard 26/11 13:32

EPAM opens a new Chennai office

EPAM's India headcount has crossed 14,000. Chennai, with 1,200 staff after 30% to 40% growth in a year, is its fastest growing Indian location.

BusinessLine 25/11 19:41

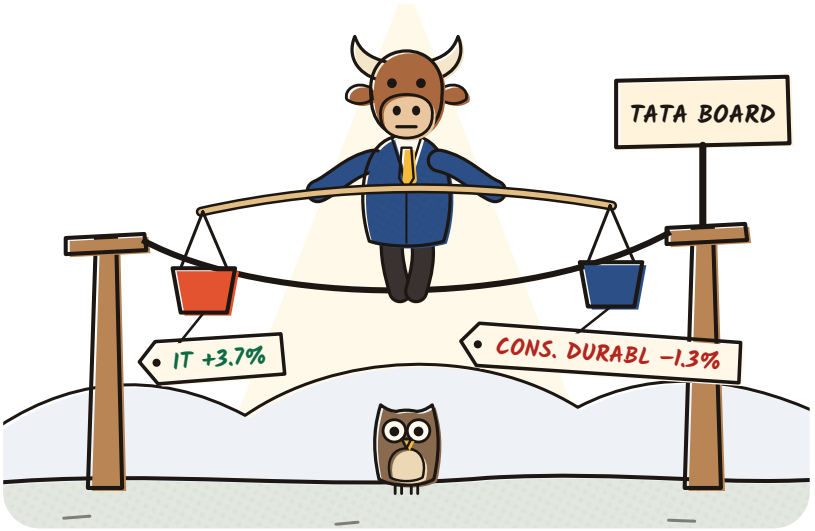
Mizuho completes its Avendus deal

Japan's Mizuho and Mumbai investment bank Avendus have begun working together after the acquisition closed and regulators approved it, nearly a year after it was announced.

Mint 26/11 05:30

The next dates that matter

What to watch



30/11	Tata Sons board meets; listing plan and EGM on the agenda	Mint
04/12	RBI policy decision; most economists polled expect a 25 bp hike	BusinessLine
10/12	Apple opens its first Hyderabad store, its seventh in India	Economic Times
04/01	Rakesh Ranjan takes charge as Uber India president	Business Standard
05/01	Deadline for comments on the USTR tariff proposal	BusinessLine
25/01	USTR hearings on the Section 301 tariffs begin	BusinessLine

SEBI adds checks against investment fraud

SEBI chairman Tuhin Kanta Pandey said SEBI Check lets investors verify UPI handles, bank accounts and QR codes in about 30 seconds, and approved trading apps now carry verified badges. SEBI will open a Kochi office. India has 15.4 crore stock market investors.

Before paying anyone for an investment, check the UPI handle or account on SEBI Check, and download trading apps only when they show the verified badge. Guaranteed returns and pressure to pay quickly remain red flags.

BusinessLine 26/11 11:34

Also worth reading

Mint Explainer | AI, global headwinds test campus hiring for the class of 2027
Mint 26/11 14:39

Insurance stocks: Why AMSEC prefers HDFC Life despite regulatory uncertainty
CNBC TV18 26/11 14:37

Gold rate today in Chennai, Hyderabad, Bangalore: Check 26 November MCX yellow metal prices details
Mint 26/11 14:25

IDBI Bank pension dispute: What options do petitioners have after Bombay HC, SC dismiss pleas
CNBC TV18 26/11 14:39

LCC Projects hits 10% upper band on order win; but 40% below IPO price
Business Standard 26/11 14:33

How Donald Trump's proposed fresh tariff salvo for India compare with rival nations
Economic Times 26/11 14:22

Prices: NSE and BSE closes of 26/11/2026, Yahoo Finance for the rest, captured 26 Nov 2026 15:40 IST. Created by @Financetalkswithaman.

For education and research. Not investment advice.