

DAILY NEWS DIGEST BY BESI BOARD

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ECONOMY

RBI denies selling gold, says holdings unchanged at 880.52 tonnes: The Reserve Bank of India (RBI) on Wednesday denied a media report claiming it may have sold a portion of its gold holdings and clarified that its physical stock of gold remains unchanged at 880.52 tonnes. The Reserve Bank of India (RBI) has come across reports in certain sections of the media about RBI's sale of gold. The RBI emphasises that these reports are not correct," the central bank said in a statement posted on X.

(Moneycontrol)

USTR proposes 12.5% penalty tariffs on Indian goods in Section 301 forced labour findings: In what could add pressure on New Delhi to conclude a bilateral trade deal with the US early and "lock-in" tariff rates at about 18 per cent, the US Trade Representative (USTR) office, in its Section 301 findings on forced labour shared on Tuesday, observed that India has failed to effectively enforce forced labor import prohibition and proposed new tariffs of 12.5 per cent on most Indian goods. "For economies that impose a forced labour import prohibition; have taken on commitments related to forced labour import prohibitions through an agreement on reciprocal trade; or have imposed a partial regime with the effect of preventing the importation of certain forced labour goods, the trade representative proposes 10 per cent as the rate of additional duties. For all other economies, the trade representative proposes 12.5 per cent as the rate of additional duties," the USTR Section 301 findings report noted, explaining the proposed duties.

(Business Line)

PMI services rose to 59.8 in May, highest since November: With strong demand, private sector businesses did well in May, as Purchasing Managers' Index (PMI) for services rose to 59.8 as against 58.8 of April, S&P Global reported on Wednesday India's services PMI signalled an expansion in business activity in May, supported by a continued rise in new business.

(Business Line)

BANKING & FINANCE



Launch of Payment Systems' Connectivity Between India and Cambodia for QR-Code Based Cross-Border Merchant Payments: The connectivity of payment systems between India and Cambodia for acceptance of UPI at QR-Code enabled merchants in Cambodia has been launched on June 02, 2026 at Phnom Penh, Cambodia. This marks the go-live of the first phase of collaboration between NPCI International Payments Limited (NIPL) and Aceda Bank Plc., under the aegis of RBI and National Bank of Cambodia, to enable interoperability of QR-code based Person to Merchant (P2M) transactions between the two countries.

(RBI Press Release)

SBI will take the lead in diversifying liability options, says chairman CS Setty: State Bank of India chairman CS Setty is closely watching the situation playing out in West Asia but is not losing sleep — or missing occasional weekend movies — over the geopolitical uncertainty. In an interview to Moneycontrol, Setty said there is adequate demand coming from India Inc and retail consumers, though the latter could change if fears of inflationary pressures increase. It is this confidence that has led to the country's largest bank retaining its FY27 loan growth guidance of 13–15 percent.

(Moneycontrol)

Banking reform panel likely to get 3-4 months to chart roadmap for next phase of sector overhaul: The government is set to soon constitute the proposed High-Level Committee on Banking for Viksit Bharat, with the aim of receiving its report within three

to four months and initiating a new phase of comprehensive banking sector reforms. Sources said the terms of reference for the committee are almost ready and the panel will be constituted once the members are finalised. Among the key issues likely to be examined are the creation of larger Indian banks through consolidation, enhancement of FDI limits in public sector banks (PSBs), rationalisation of voting rights for investors, and a review of regulatory requirements such as the CRR, SLR and banking licence norms.

(Financial Express)

RBI's Swaminathan warns banks on rising risks beyond balance sheets: Indian banks face a new era of resilience. RBI Deputy Governor Swaminathan J highlighted the need to manage complex uncertainties from geopolitics, climate change, and AI. This shift moves beyond balance sheet stress. Banks must adapt to unpredictable risks. The Indian financial system is entering this phase with strong fundamentals.

(Economic Times)

INDUSTRY OUTLOOK



Anthropic brings Project Glasswing to India and 14 more countries with access to controversial Mythos AI model: Anthropic has expanded Project Glasswing, its cybersecurity initiative that provides selected organisations access to its AI model Claude Mythos Preview, to more than 15 countries, including India. The move marks a wider rollout of the programme months after the company decided not to release the model to the general public due to concerns over potential misuse. Project Glasswing is Anthropic's programme designed to provide vetted organisations access to Claude Mythos Preview, an AI model focused on cybersecurity. The model is designed to identify software vulnerabilities, detect weaknesses in code and help organisations strengthen cyber defences.

(Moneycontrol)

Cabinet clears Rs 10,000-crore package to stabilise ATF prices to shield airlines from crude shock: The cabinet on June 3 approved a one-time budgetary support of up to Rs 10,000 crore for oil marketing companies (OMCs) to offer aviation turbine fuel (ATF) price-stabilisation support to Indian airlines hit hard by the ongoing Iran war. The government said the support will be in the form of interest-free advances to OMCs through the demands for grants of the petroleum and natural gas ministry to cover under-recoveries, the gap between market-linked jet fuel prices and the moderated rates charged to airlines.

(Moneycontrol)

Sebi cracks whip on Rajesh Exports promoter over alleged fund diversion: The Securities and Exchange Board of India (Sebi) on Wednesday barred Rajesh Mehta, promoter and executive chairman of jewellery firm Rajesh Exports (REL), from dealing in the company's securities for three years over alleged financial misstatements and regulatory violations. In a 109-page interim order, Sebi alleged that company funds were routed and layered through personal accounts and related entities without adequate disclosures or supporting documentation. According to the regulator, REL transferred company funds to Mehta's personal account for derivative trading through his account with stockbroker Affluence Shares and Stocks.

(Business Standard)



REGULATION & DEVELOPMENT

NPCI International and ACLEDA Bank Launch Cross-Border UPI Payments: NPCI International Payments Limited (NIPL) and ACLEDA Bank Launch Cross-Border UPI Payments in Cambodia via KHQR, Cambodia's National QR Code. The breakthrough collaboration went live following a formal ceremony in Phnom Penh, attended by H.E. Dr. Chea Serey, Governor of the National Bank of Cambodia (NBC), alongside high-level representatives from the Reserve Bank of India (RBI). The event marked the

completion of Phase 1 in establishing a cross-border QR payment linkage between the two nations through Bakong's KHQR, Cambodia's national QR code.

(PiB)

Loan recovery norms: Tough to get agents in small towns, say NBFCs: The Finance Industry Development Council (FIDC), the self-regulatory organisation (SRO) for non-banking financial companies (NBFCs), has urged the regulator to drop the requirement of certified recovery agents for small-ticket loans citing paucity of such professionals, particularly in smaller towns. In the draft norms on loan-recovery agents last month, the Reserve Bank of India (RBI) had proposed that such professionals should obtain a certificate from the Indian Institute of Banking and Finance (IIBF) after completing the training programme for debt recovery agents, or from any other institute having a tie-up arrangement with the IIBF.

(Business Standard)

RBI rejects Treasury bills bids at weekly auction amid tepid demand: RBI on Wednesday rejected bids for the 182-day and 364-day Treasury bills (T-bills) at its weekly auction, as bids for the papers were seen coming in at elevated yields, dealers said. The cancellation came amid a broad-based selloff across domestic financial markets. Escalating tensions in West Asia pushed crude oil prices higher, while concerns over US President Donald Trump's latest tariff proposals weighed on investor sentiment. Yield on the benchmark 10-year government bond settled at 7.03 %, against the previous close of 7.01 %.

(Business Standard)



FINANCIAL TERMINOLOGY

J-CURVE

- A J-curve is a trendline that shows an initial loss immediately followed by a dramatic gain. In a chart, this pattern of activity would follow the shape of a capital "J".
- The J-curve effect is often cited in economics to illustrate the way that a country's balance of trade initially worsens following a devaluation of its currency, then quickly recovers and finally surpasses its previous performance.
- J-curves are observed in other fields including medicine and political science. In each case, an initial loss is followed by a significant gain to a level that exceeds the starting point.



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 : 95.7795

INR / 1 GBP : 128.7819

INR / 1 EUR : 111.2645

INR /100 JPY: 59.8800

EQUITY MARKET

Sensex: 74346.17 (-303.67)

NIFTY: 23405.60 (-77.95)

Bnk NIFTY: 54185.95 (+471.30)

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TEAM BFSIB

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