

## **DAILY NEWS DIGEST BY BESI BOARD**

13 June 2026



### **ECONOMY**

**India retail inflation hits 16-month high of 3.93% in May amid food, energy price rise:** India's retail inflation rose to a 16-month high of 3.93 per cent in May, compared to 3.48 per cent in April, fuelled by rising food, energy, and precious metal costs. Government data released on Friday revealed a steep 43 per cent increase in the headline rate over the last five months. Though still marginally below the central bank's 4 per cent medium-term target, analysts anticipate upward pressure ahead due to below-normal monsoon projections and geopolitical frictions in West Asia.

***(Business Line)***

**Markets clock biggest two-month gain on US-Iran truce hopes:** Hopes of a US-Iran truce and expectations of a broader peace deal, combined with softer crude prices, fuelled the rally in the Indian equity market, marking the highest single-day gain in the past two months. A significant driver of the rally was aggressive short covering, as traders rushed to unwind bearish bets in the face of rising prices. The BSE Sensex jumped 1,695.40 points, or 2.30 per cent, to close at 75,527.95, while the Nifty rose 461.30 points, or 1.99 per cent, settling comfortably above the 23,600 mark at 23,622.90. Today's rise led to a surge in investors' wealth, with the overall market capitalisation of BSE-listed companies increasing by Rs.9.7 lakh crore in a single session, taking the total to Rs.461.5 lakh crore.

***(Business Line)***

**Govt bars bulk fuel purchases at retail outlets, caps diesel sales:** The Centre has prohibited industrial and commercial consumers from purchasing petrol and diesel from retail outlets, directing them to source fuel from designated consumer pumps. The

move comes as bulk buyers shift to retail outlets due to a price difference of Rs.40 per litre between retail and bulk diesel. “The measures are aimed at large or bulk consumers who should not be procuring diesel from retail outlets to take undue advantage of the price arbitrage. Blatant instances of procurement of large quantities of diesel in jerry cans, and its resale have come to the notice of the government. This order will enable strict action against such buyers/operators, dealers and officers who are involved in this black marketing and hoarding of diesel,” the government said.

***(Business Standard)***

## **BANKING & FINANCE**



**Dhan launches US stocks, ETFs investing via GIFT City route:** Trading and investing platform Dhan on Friday launched investment access to US-listed stocks and exchange-traded funds (ETFs) for Indian investors through the GIFT City framework. The offering is being provided through Raise IFSC Private Limited, Dhan's wholly-owned subsidiary and a member of India INX operating under the regulatory framework of the International Financial Services Centres Authority (IFSCA). In a statement, the company said Indian investors can now invest in stocks listed on the Nasdaq and NYSE through the Dhan app under a structure aligned with RBI and FEMA requirements. The platform will not charge account maintenance or custody fees, while brokerage has been fixed at 0.25 per cent of the transaction value.

***(Business Line)***

**HDFC Bank may propose ex-regulator as next chairman:** The board of HDFC Bank is understood to have zeroed in on a retired regulator as the bank's next non-executive chairman and is expected to shortly seek the Reserve Bank of India's (RBI) approval for its preferred candidate. According to sources, the board favours appointing a former RBI deputy governor, reflecting a view that the bank would benefit from a chairman with deep familiarity with banking regulation and supervisory practices. The move also comes as the bank seeks continuity in leadership. The board

has reportedly requested the RBI to extend the tenure of interim chairman Keki Mistry by three months beyond June 18, when his current term ends.

***(Financial Express)***

**RBI reviews FCNR(B) swap scheme, rupee internationalisation with bank MDs:**

The Reserve Bank of India (RBI) on Friday reviewed the implementation of its recent foreign exchange and financial sector initiatives, including the concessional FCNR(B) swap facility announced last week, at a meeting with managing directors and CEOs of all major banks. The central bank on June 5 had allowed banks can swap fresh FCNR(B) dollar deposits with the RBI to encourage foreign currency inflows. It has also exempted incremental FCNR(B) deposits from CRR and SLR requirements.

***(Financial Express)***

**Banks seek RBI nod on Guarantee Rule to boost NRI deposit inflows:** As they prep up to attract dollars from the diaspora, banks have urged the Reserve Bank of India (RBI) to iron out a kink in the regulation. According to them, tweaking the language of the rule is necessary for non-resident Indians (NRIs) to leverage multiple times for investing in the new high-return foreign currency non-resident (FCNR) deposit scheme which was floated last week to arrest the rupee's slide.

***(Economic Times)***

**RBI imposes restrictions on Mogaveera Co-operative Bank for 6 months:** RBI has imposed several restrictions on Mogaveera Co-operative Bank, Mumbai, including capping withdrawals at Rs 1 lakh, amid its deteriorating financial position. The restrictions are effective from the closure of business hours on Friday for a period of six months and are subject to review, the Reserve Bank of India (RBI) said in a statement. The cooperative bank cannot grant or renew any loans and advances, make any investment, incur any liability, including borrowing of funds and acceptance of fresh deposits, the statement added.

***(Business Standard)***

# INDUSTRY OUTLOOK



**Elon Musk becomes world's first trillionaire after SpaceX IPO:** In a post on the social media platform he owns, Elon Musk recently lamented, "Whoever said 'money can't buy happiness' really knew what they were talking about." Now the world's richest person can put that maxim to an even bigger test as he adds a new title: world's first trillionaire. SpaceX shares opened at \$150 each, 11% above their offering price after they began trading in New York on Friday, valuing the rocket and AI-company Musk founded at roughly \$2 trillion. His fortune now stands at the once-unimaginable figure of almost \$1.05 trillion, according to the Bloomberg Billionaires Index. That's more than three times that of the world's second-richest person, Google co-founder Larry Page.

***(Moneycontrol)***

**SpaceX soars 19.2% in blockbuster debut, lifting US markets higher:** U.S. stocks ended higher on Friday as investors held out hope for a peace deal between Iran and the United States and as SpaceX shares surged in their debut, making it Wall Street's biggest public listing in history. The United States and Iran signalled that an agreement to end their war was close, with a senior U.S. administration official saying a draft proposal was in place that was liked by both sides. U.S. President Donald Trump has said several times since mid-March that a deal with Iran to end the war was close. Market participants were glued to shares of Elon Musk's SpaceX, which began trading on the Nasdaq on Friday. Its shares closed up 19.2% at \$160.95, well above the IPO price of \$135 apiece. Its market capitalization was last at \$2.1 trillion.

***(Business Line)***

**NBFC balance sheets may reach Rs.93 trillion by FY28, says Brickwork Ratings:** The balance sheet size of non-banking financial companies (NBFCs) is expected to reach Rs.92.9 trillion by the end of 2027-28 (FY28), reflecting growth of 16 per cent between FY26 and FY28, according to a report by Brickwork Ratings. However, the sector could face rising stress in unsecured and rural credit segments going forward.

Total assets in the sector stood at Rs.61.1 trillion in FY25, implying annual growth of nearly 15 per cent in NBFC balance sheets through FY28. “The growth so far has been supported by robust loan demand across retail, micro, small and medium enterprises (MSMEs), and services segments,” the ratings agency said.

**(Business Standard)**



## REGULATION & DEVELOPMENT

**FSSAI issues notices to food firms over hygiene issues:** FSSAI on Friday issued notices to popular food brands over allegations ranging from hygiene issues to contamination concerns. FSSAI said it had taken cognisance of complaints circulating on social media and issued notices to Nestle India for Maggi, KFC, Flipkart and food brand Open Secret. The regulator added that the notices are part of its fact-finding mission. The notice to Nestlé India concerns allegations that insects or larvae were found inside a packet of Maggi noodles. FSSAI has sought a detailed Action Taken Report (ATR), including vendor details, internal quality-check logs for the batch in question, corrective measures taken to remove affected products from the supply chain, and steps being implemented to prevent a recurrence, sources at the food safety regulator said.

**(Financial Express)**

**Odisha to offer free education from KG to PG, a first in India: CM Majhi:** Odisha will provide free education from kindergarten (KG) to postgraduate (PG) level in government schools and colleges across major streams, Chief Minister Mohan Charan Majhi announced on Friday. Addressing a press conference marking the second anniversary of his government, Majhi said Odisha would perhaps be the first state in the country to offer such an extensive educational support system, strengthening access, equity, and inclusiveness in the education sector. While Telangana has made education free from KG to PG only for weaker sections of society, Kerala has implemented free education from KG to graduation level for Arts and Science students.

**(Business Standard)**



## NEOLIBERALISM

- Neoliberalism refers to a policy model that emphasizes private enterprise and shifts economic control from government to the private sector.
- It advocates for lesser government intervention, focusing on free-market capitalism and fiscal austerity.
- While neoliberalism aims for economic efficiency and growth, opponents highlight potential risks like financial instability and the growth of corporate monopolies.



### **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 : 95.3825

INR / 1 GBP : 127.8367

INR / 1 EUR : 110.3607

INR /100 JPY: 59.5000

### **EQUITY MARKET**

Sensex: 75527.95 (+1695.40)

NIFTY: 23622.90 (+461.30)

Bnk NIFTY: 56814.80 (+1638.05)

### **Courses conducted by BFSI Board**

- ❖ Certificate Course on Concurrent Audit of Banks
- ❖ Certificate Course on Credit Management of Banks
- ❖ Certificate Course on Investment Management
- ❖ Certificate Course on General Insurance
- ❖ Advance Certificate Course on FinTech
- ❖ Certificate Course on Project Financing
- ❖ Certificate Course on Cost Control Strategies in the Banking Sector
- ❖ Certificate Course on Treasury, Foreign Exchange and International Banking

**For details please visit BFSIB  
portal of the ICMAI website.**

### **Publications by BFSI Board**

- ❖ Handbook on Aide Memoire on Infrastructure Financing (3rd enlarged revised edition).
- ❖ Aide Memoire on lending to MSME Sector (including restructuring of MSME Credit).
- ❖ Guidance Note on the Internal Audit of General Insurance Companies.
- ❖ BFSI Chronicle (quarterly issue of BFSIB)
- ❖ Handbook on Stock & Book Debts Audit (Revised and Enlarged 2<sup>nd</sup> Edition)
- ❖ Handbook on Central Bank Digital Currency (CBDC)
- ❖ Monograph on Climate Risk and Green Finance-Banking Sector-International Practices and Indian Perspective (2nd Series)
- ❖ Guidance Note on Cost Control Strategies in the Banking Sector

## **TEAM BFSIB**

### **Banking, Financial Services & Insurance Board The Institute of Cost Accountants of India (ICMAI)**

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