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29 OCTOBER 2026

TODAY'S TOP HIGHLIGHTS

Rs 1,417.50

JIO PLATFORMS NSE DEBUT CLOSE

Jio Platforms listed at Rs 1,358 (+21.36% over the Rs 1,119 issue price) and closed at Rs 1,417.50 on the NSE (+26.7%); market cap about Rs 13 lakh crore - India's second most valuable company.

3.75%-4.00%

FED FUNDS TARGET RANGE HELD

The FOMC held the federal funds rate at 3.75%-4.00% in a 10-2 vote; Lisa Cook and Beth Hammack dissented in favour of a 25 bp hike.

Rs 10,000 CR

**CONTAINER MANUFACTURING
PROMOTION SCHEME**

The Cabinet approved the Rs 10,000 crore Container Manufacturing Promotion Scheme (FY 2027-28 to FY 2039-40), targeting 7.5 lakh TEUs of annual capacity.

Jio Platforms' blockbuster debut: +26.7% on day one, India's No. 2 by market value

Price of the Edition: Complimentary Copy

Designed and prepared by CrackExam.co.in Team

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Monetary Policy Rates

As on 28 October 2026

RATE	CURRENT	EFFECTIVE FROM
Policy Repo Rate	5.50%	w.e.f. 7 October 2026
Standing Deposit Facility (SDF)	5.25%	w.e.f. 7 October 2026
Marginal Standing Facility (MSF)	5.75%	w.e.f. 7 October 2026
Bank Rate	5.75%	w.e.f. 7 October 2026
Cash Reserve Ratio (CRR)	3.00%	fortnight from 29 Nov 2025
Statutory Liquidity Ratio (SLR)	18.00%	RBI CRR & SLR Directions, 2025

Repo, SDF, MSF and Bank Rate unchanged since the 7 October MPC resolution.

CRR and SLR re-checked against the RBI homepage on 29 October 2026; the 1:00 pm USD/INR reference rate on 28 October 2026 was 95.2278.

Sources: [RBI current rates](#) | [RBI MPC resolution](#) | [RBI CRR change](#) | [RBI reserve ratios](#)**News Headlines**

- 1. Jio Platforms debuts at Rs 1,358, closes 26.7% higher at Rs 1,417.50; becomes India's second most valuable company** (Cover Story)
- 2. SEBI signs MoU with Bank of England on SEBI-recognised Clearing Corporations** (RBI & Regulatory Updates)
- 3. City Union Bank Q2 FY27 net profit rises 27% to Rs 416 crore; NII up 31%, net NPA at 0.48%** (Banking & Financial Industry News)
- 4. US Federal Reserve holds rates at 3.75%-4.00%; two members dissent in favour of a hike** (Economy & Financial Awareness)
- 5. Sensex slips 353 points to 73,246, Nifty ends at 22,698.85 as Reliance and IT weigh** (Economy & Financial Awareness)
- 6. FIIs and DIIs both turn net buyers on 28 October; FII inflow Rs 871.83 crore** (Economy & Financial Awareness)
- 7. Rupee weakens 21 paise to close at 95.28 against the US dollar** (Economy & Financial Awareness)
- 8. Cabinet approves Rs 10,000 crore Container Manufacturing Promotion Scheme; capacity target 7.5 lakh TEUs** (Government Schemes)
- 9. Air Marshal Vikram Gaur becomes first IAF officer appointed Additional Secretary in Department of Military Affairs** (National, International & Appointments)

Thursday's edition is anchored by a blockbuster debut. Jio Platforms listed at Rs 1,358 - a 21.36% premium to the Rs 1,119 issue price - and closed at Rs 1,417.50 on the NSE, a day-one gain of about 26.7% that values it near Rs 13 lakh crore, making it

India's second most valuable company; the Reliance Group's combined value crossed Rs 30 lakh crore, overtaking the Tata Group. Overnight, the US Federal Reserve held the federal funds rate at 3.75%-4.00% in a 10-2 decision, and the surprise was the direction of dissent: Lisa Cook and Beth Hammack wanted a 25 basis point HIKE, with the statement calling growth strong and inflation elevated. The benchmarks softened - Sensex -352.64 to 73,246.03, Nifty -50.90 to 22,698.85 - even as FIIs (+Rs 871.83 crore) and DIIs (+Rs 643.35 crore) both turned net buyers, and the rupee slipped 21 paise to 95.28. The Union Cabinet cleared the Rs 10,000 crore Container Manufacturing Promotion Scheme to raise capacity ten-fold to 7.5 lakh TEUs, SEBI signed an MoU with the Bank of England on SEBI-recognised clearing corporations, City Union Bank posted a 27% rise in Q2 profit to Rs 416 crore with a 3.87% NIM, and Air Marshal Vikram Gaur became the first IAF officer appointed Additional Secretary in the Department of Military Affairs.

Cover Story

Jio Platforms debuts at Rs 1,358, closes 26.7% higher at Rs 1,417.50; becomes India's second most valuable company

28 October 2026 | The Hindu BusinessLine listing-day report, 28 October 2026 (read in full)

Jio Platforms made a blockbuster stock market debut on 28 October 2026. The stock listed at Rs 1,358 per share on the NSE, a premium of 21.36% over the IPO issue price of Rs 1,119, and closed the session at Rs 1,417.50 on the NSE and Rs 1,417.35 on the BSE - gains of about 26.7% over the issue price on day one.

At those levels, Jio Platforms commands a market capitalisation of roughly Rs 13 lakh crore, making it the second most valuable Indian company after its parent, Reliance Industries. Akash Ambani attended the listing ceremony. The Rs 30,213 crore IPO had drawn demand of over Rs 7.5 lakh crore and about 1.3 crore applications.

With Jio Platforms added, the combined market value of the Reliance Group crossed Rs 30 lakh crore, going past the Tata Group's roughly Rs 25 lakh crore to become India's most valuable business group.

Key facts

Listing price Rs 1,358 on the NSE - a 21.36% premium to the Rs 1,119 issue price

Debut close: Rs 1,417.50 on the NSE and Rs 1,417.35 on the BSE (about +26.7% over the issue price)

Market capitalisation about Rs 13 lakh crore - India's second most valuable listed company after Reliance Industries

IPO demand exceeded Rs 7.5 lakh crore with about 1.3 crore applications; Akash Ambani attended the listing ceremony

Combined Reliance Group market value crossed Rs 30 lakh crore, overtaking the Tata Group (about Rs 25 lakh crore)

Exam takeaway: Keep the four numbers separate: issue price Rs 1,119, listing price Rs 1,358 (+21.36%), NSE close Rs 1,417.50 (+26.7%), and market cap about Rs 13 lakh crore (second most valuable Indian company). The Reliance Group's Rs 30 lakh crore combined value overtaking the Tata Group is a separate question point.

One-minute recall: Jio debut 28 Oct: listed Rs 1,358 (+21.36%), closed Rs 1,417.50 NSE; Rs 13 lakh crore mcap, No. 2 in India; Reliance Group > Rs 30 lakh crore, past Tata.

The Hindu BusinessLine listing-day report, 28 October 2026 (read in full)

RBI & Regulatory Updates

SEBI signs MoU with Bank of England on SEBI-recognised Clearing Corporations

28 October 2026 | SEBI press release PR No.66/2026, Mumbai, 28 October 2026 (read in full)

The Securities and Exchange Board of India (SEBI) and the Bank of England (BoE) have signed a Memorandum of Understanding concerning cooperation and the exchange of information in relation to SEBI-recognised Clearing Corporations (CCs), SEBI said in a press release issued from Mumbai on 28 October 2026.

The MoU enables SEBI and the BoE to cooperate regarding Central Counterparties, in line with their respective laws and regulations, and establishes a framework for the BoE to place reliance on SEBI's regulatory and supervisory activities while safeguarding the United Kingdom's financial stability. SEBI said the MoU demonstrates the importance of cross-border cooperation to facilitate international clearing activities.

Key facts

MoU signed between SEBI and the Bank of England; SEBI press release PR No.66/2026, Mumbai, 28 October 2026

Subject: cooperation and exchange of information on SEBI-recognised Clearing Corporations

Cooperation concerns Central Counterparties, in line with each authority's laws and regulations

Framework lets the BoE place reliance on SEBI's regulatory and supervisory activities while safeguarding UK financial stability

Exam takeaway: Remember the pair (SEBI + Bank of England), the date (28 October 2026) and the subject (Clearing Corporations / Central Counterparties). Questions may ask which foreign regulator SEBI signed this MoU with, or what the MoU covers.

One-minute recall: SEBI + BoE MoU, 28 Oct 2026 - clearing corporations / CCPs; PR No.66/2026.

SEBI press release PR No.66/2026, Mumbai, 28 October 2026 (read in full)

Banking & Financial Industry News

City Union Bank Q2 FY27 net profit rises 27% to Rs 416 crore; NII up 31%, net NPA at 0.48%

28 October 2026 | City Union Bank Q2 FY2027 investor presentation filed on NSE, 28 October 2026 (read in full)

City Union Bank reported a net profit of Rs 4,159 million (about Rs 416 crore) for the second quarter of FY2026-27, up 27% from Rs 3,286 million a year earlier, according to the investor presentation the bank filed with the NSE on 28 October 2026.

Net interest income grew 31% to Rs 8,728 million from Rs 6,665 million, while total interest income rose 27% to Rs 20,923 million. The net interest margin improved to 3.87% from 3.63% in the year-ago quarter. Return on assets stood at 1.62% and return on equity at 15.01%.

Asset quality held steady: gross NPA was 1.44% and net NPA 0.48%, with a provision coverage ratio of 82% (including technical write-offs). For the first half of FY27, net profit rose 26% to Rs 7,985 million.

Key facts

Q2 FY27 net profit Rs 4,159 million (about Rs 416 crore), up 27% year on year

Net interest income Rs 8,728 million, up 31%; total interest income Rs 20,923 million, up 27%

NIM improved to 3.87% from 3.63% a year ago; ROA 1.62%; ROE 15.01%

Gross NPA 1.44%; net NPA 0.48%; PCR 82% (with technical write-offs)

H1 FY27 net profit Rs 7,985 million, up 26%

Exam takeaway: Distinguish the three growth rates: PAT +27%, NII +31%, interest income +27%. Balance-sheet ratios to memorise: NIM 3.87%, GNPA 1.44%, NNPA 0.48%, PCR 82%, ROA 1.62%.

One-minute recall: CUB Q2 FY27: PAT Rs 416 crore +27%; NII Rs 872.8 crore +31%; NIM 3.87%; NNPA 0.48%.

City Union Bank Q2 FY2027 investor presentation filed on NSE, 28 October 2026 (read in full)

Economy & Financial Awareness

US Federal Reserve holds rates at 3.75%-4.00%; two members dissent in favour of a hike

28 October 2026 | Federal Reserve FOMC statement, 28 October 2026 (read in full)

The US Federal Open Market Committee kept the target range for the federal funds rate unchanged at 3.75% to 4.00% at its 27-28 October 2026 meeting. The statement described economic activity as expanding at a strong pace and noted that inflation remains elevated.

The decision passed 10-2, and unusually the two dissents were in favour of tighter policy: Lisa D. Cook and Beth M. Hammack preferred to raise the target range by 25 basis points. The Committee, chaired by Jerome H. Powell's successor Kevin Warsh, said it would carefully assess incoming data, the evolving outlook and the balance of risks.

Key facts

Federal funds target range held at 3.75%-4.00% at the 28 October 2026 FOMC meeting

Vote 10-2; Lisa D. Cook and Beth M. Hammack dissented in favour of a 25 basis point increase

Statement language: economy 'expanding at a strong pace'; 'inflation remains elevated'

Kevin Warsh chairs the FOMC

Exam takeaway: Three hooks: the unchanged range (3.75%-4.00%), the 10-2 vote, and the direction of the dissent - Cook and Hammack wanted a HIKE, not a cut. Dissent direction is the classic trap option.

One-minute recall: FOMC 28 Oct: hold 3.75-4.00%, 10-2; Cook + Hammack dissented for a 25 bp HIKE.

Federal Reserve FOMC statement, 28 October 2026 (read in full)

Sensex slips 353 points to 73,246, Nifty ends at 22,698.85 as Reliance and IT weigh

28 October 2026 | The Hindu BusinessLine market wrap, 28 October 2026 (read in full)

Indian benchmark indices closed lower on 28 October 2026, the day of the Jio Platforms listing and ahead of global rate cues. The BSE Sensex fell 352.64 points, or 0.48%, to close at 73,246.03, while the NSE Nifty 50 declined 50.90 points, or 0.22%, to settle at 22,698.85.

Reliance Industries dropped about 3.46% and Infosys fell about 3.34%, leading the decline, with traders citing profit-taking after the Jio debut, firmer crude oil prices and caution around the US Federal Reserve's policy decision.

Key facts

Sensex closed at 73,246.03, down 352.64 points (-0.48%); previous close 73,598.67

Nifty 50 closed at 22,698.85, down 50.90 points (-0.22%); previous close 22,749.75

Reliance Industries fell about 3.46%; Infosys about 3.34%

Weakness attributed to Reliance and IT stocks, crude oil and Fed-day caution

Exam takeaway: Close values matter, not intraday marks: Sensex 73,246.03 (-352.64 points) and Nifty 22,698.85 (-50.90 points). Note the asymmetric percentage moves (-0.48% vs -0.22%).

One-minute recall: 28 Oct close: Sensex 73,246.03 (-352.64); Nifty 22,698.85 (-50.90); RIL -3.46% drag.

The Hindu BusinessLine market wrap, 28 October 2026 (read in full)

FIIs and DIIs both turn net buyers on 28 October; FII inflow Rs 871.83 crore

28 October 2026 | CNBC TV18 provisional exchange data, 28 October 2026 (read in full)

Foreign institutional investors turned net buyers of Indian equities on 28 October 2026, purchasing a net Rs 871.83 crore (gross purchases Rs 24,517.65 crore against sales of Rs 23,645.82 crore), provisional exchange data showed.

Domestic institutional investors were also net buyers, at Rs 643.35 crore (purchases Rs 15,702.74 crore; sales Rs 15,059.39 crore). Both categories returning to the buy side came on a day the benchmarks closed lower.

Key facts

FIIs net bought Rs 871.83 crore on 28 October 2026 (bought Rs 24,517.65 crore, sold Rs 23,645.82 crore)

DIIs net bought Rs 643.35 crore (bought Rs 15,702.74 crore, sold Rs 15,059.39 crore)

Both investor classes were net buyers; figures are provisional exchange data

Exam takeaway: Fix the mapping: FIIs +Rs 871.83 crore, DIIs +Rs 643.35 crore - both net BUYERS. Swapped buyer/seller combinations are the usual distractor set.

One-minute recall: 28 Oct flows: FII +Rs 871.83 cr, DII +Rs 643.35 cr - both net buyers (provisional).

CNBC TV18 provisional exchange data, 28 October 2026 (read in full)

Rupee weakens 21 paise to close at 95.28 against the US dollar

28 October 2026 | The Hindu BusinessLine (PTI) forex report, 28 October 2026

The rupee opened at 95.01 against the US dollar on 28 October 2026, weakened to an intraday low of 95.29 and closed provisionally at 95.28, PTI reported - a fall of 21 paise over the previous close.

The RBI's reference rate for the dollar, published at 1:00 pm, stood at 95.2278. Traders linked the pressure to dollar demand and caution around the US Federal Reserve's policy outcome.

Key facts

Rupee closed at 95.28 per US dollar (provisional) on 28 October 2026, down 21 paise (PTI)

Opened at 95.01; intraday low 95.29

RBI 1:00 pm reference rate for USD/INR: 95.2278

Weakness tied to dollar demand and Fed-day caution

Exam takeaway: Keep open (95.01), low (95.29) and close (95.28) distinct, and do not confuse the market close with the RBI's 1 pm reference rate (95.2278). A falling rupee is a RISE in the USD-INR quote.

One-minute recall: Rupee 28 Oct: open 95.01, low 95.29, close 95.28 (-21 paise, PTI); RBI ref 95.2278.

The Hindu BusinessLine (PTI) forex report, 28 October 2026

Government Schemes

Cabinet approves Rs 10,000 crore Container Manufacturing Promotion Scheme; capacity target 7.5 lakh TEUs

28 October 2026 | Press Information Bureau release, 28 October 2026 (read in full)

The Union Cabinet, chaired by Prime Minister Narendra Modi, on 28 October 2026 approved the Container Manufacturing Promotion Scheme (CMPS), a Rs 10,000 crore programme announced in the Union Budget 2026-27 to build a globally competitive container manufacturing ecosystem in India. The scheme runs from FY 2027-28 to FY 2039-40 - three years for setting up facilities and ten years of production support.

The scheme aims to lift India's annual container manufacturing capacity roughly ten-fold, to 7.5 lakh TEUs from about 70,000 TEUs today. Its components are: interest subvention assistance of Rs 859 crore (3% a year on eligible term loans for greenfield plants of at least 1,00,000 TEUs a year and brownfield expansions of at least 25,000 TEUs a year); operational expenditure assistance of Rs 8,891 crore; testing and certification facilities of Rs 150 crore; and scheme management of Rs 100 crore. Domestic content must rise from 70% to 90%.

An Inter-Ministerial Steering Committee chaired by the Secretary, Ministry of Ports, Shipping and Waterways, will approve guidelines and sanction assistance. The government expects about 3,000

direct and over 50,000 indirect jobs, and about Rs 75,000 crore of economic output by FY 2039-40. Union Minister Sarbananda Sonowal welcomed the decision, calling it a strong step to reduce import dependence.

Key facts

Container Manufacturing Promotion Scheme approved by the Union Cabinet on 28 October 2026; outlay Rs 10,000 crore; announced in the Union Budget 2026-27

Scheme period FY 2027-28 to FY 2039-40: three years for set-up, ten years of production support

Capacity target: 7.5 lakh TEUs a year, about ten times the current roughly 70,000 TEUs

Components: Rs 859 crore interest subvention (3% per annum), Rs 8,891 crore opex support, Rs 150 crore testing/certification, Rs 100 crore management

Steering committee chaired by Secretary, Ministry of Ports, Shipping and Waterways; about 3,000 direct and 50,000+ indirect jobs expected; about Rs 75,000 crore output by FY 2039-40

Exam takeaway: The high-yield set: outlay Rs 10,000 crore, target 7.5 lakh TEUs, period FY 2027-28 to FY 2039-40, and the chair of the steering committee (Secretary, MoPSW). India's container traffic is projected to grow from about 24 million TEUs in 2024 to 175 million TEUs by 2047 under the Maritime Amrit Kaal Vision.

One-minute recall: CMPS: Rs 10,000 cr, FY28-FY40, 70,000 -> 7.5 lakh TEUs; MoPSW Secretary chairs; Sonowal.

Press Information Bureau release, 28 October 2026 (read in full)

Credit/NPA & Risk Management

No verified update for this section today.

National, International & Appointments

Air Marshal Vikram Gaur becomes first IAF officer appointed Additional Secretary in Department of Military Affairs

27 October 2026 | PTI report, 27 October 2026 (secondary reports; the appointment order itself was not re-read)

Air Marshal Vikram Gaur has been appointed Additional Secretary in the Department of Military Affairs, becoming the first Indian Air Force officer to hold the post, PTI reported on 27 October 2026.

The Department of Military Affairs, headed by the Chief of Defence Staff, works on jointness among the three services; the appointment is seen as part of the ongoing integration of the armed forces' higher defence organisation.

Key facts

Air Marshal Vikram Gaur appointed Additional Secretary, Department of Military Affairs (announced 27 October 2026)

He is the first Indian Air Force officer to hold the post

The Department of Military Affairs is headed by the Chief of Defence Staff

Exam takeaway: One name, one first: Air Marshal Vikram Gaur - first IAF officer as Additional Secretary in the Department of Military Affairs. Do not confuse the DMA with the Ministry of Defence proper.

One-minute recall: Air Marshal Vikram Gaur - first IAF Additional Secretary, DMA (27 Oct 2026).

PTI report, 27 October 2026 (secondary reports; the appointment order itself was not re-read)

Knowledge Article

How the FOMC decides: voting members, the statement and what a dissent signals

Federal Reserve FOMC statement and implementation note, 28 October 2026 (read in full)

The Federal Open Market Committee is the US Federal Reserve's rate-setting body. It meets eight times a year and votes on the target range for the federal funds rate - the overnight rate at which banks lend reserves to each other - which anchors financial conditions across the world, including capital flows into markets like India.

Every FOMC decision is announced through a short statement: it records the rate decision, the vote tally, the names of any dissenting members, and what they preferred instead. The statement's characterisation of the economy - phrases such as 'expanding at a strong pace' or 'inflation remains elevated' - is parsed word by word by markets because it signals the next move.

A dissent is a formal disagreement by a voting member, recorded by name. Dissents can lean either way: a member may prefer a cut (easier policy) or a hike (tighter policy). At the 28 October 2026 meeting the vote was 10-2 to hold at 3.75%-4.00%, and both dissenters - Lisa D. Cook and Beth M. Hammack - preferred a 25 basis point increase, an unusual hawkish dissent that markets read as evidence that inflation concerns are widening inside the Committee.

Key facts

The FOMC votes on the target range for the federal funds rate; decisions are announced in a statement with the vote tally

Dissenters are named in the statement along with their preferred action

28 October 2026: 10-2 to hold at 3.75%-4.00%; Cook and Hammack dissented for a 25 bp hike

Hawkish dissents (preferring hikes) signal rising concern about inflation inside the Committee

Federal Reserve FOMC statement and implementation note, 28 October 2026 (read in full)

Practical Banking Case Study

Reading a bank's quarter in three numbers: NII, NIM and net NPA - the City Union Bank arithmetic

Worked example from City Union Bank's Q2 FY2027 investor presentation filed on NSE on 28 October 2026; arithmetic computed here.

City Union Bank's Q2 FY27 presentation reports: interest income Rs 20,923 million (year-ago Rs 16,531 million); net interest income Rs 8,728 million (Rs 6,665 million); net profit Rs 4,159 million (Rs 3,286 million); NIM 3.87% (3.63%); gross NPA 1.44%; net NPA 0.48%; provision coverage ratio 82%.

Working

Growth in NII = $(8,728 - 6,665) / 6,665 = 30.95\%$, which the bank rounds to 31% - the bank's own printed figure.

Growth in net profit = $(4,159 - 3,286) / 3,286 = 26.57\%$, which the bank prints as 27% - note how rounding explains why one newspaper headline said 26% and another 27%.

Read the quality pair together: gross NPA 1.44% with PCR of 82% leaves a small uncovered slice, consistent with the net NPA of 0.48%.

Cross-check the margin story: NIM up 24 basis points year on year (3.63% to 3.87%) supports the faster NII growth (+31%) over interest income growth (+27%).

Exam takeaway: When a results question offers growth options within one or two percentage points of each other, compute from the absolute figures in the filing - headline percentages are rounded and can differ across reports.

Today's Scheme

Container Manufacturing Promotion Scheme: what the Cabinet approved on 28 October

Press Information Bureau release, 28 October 2026 (read in full)

India's trade runs on containers, but almost all of them are made abroad. India's container traffic is projected to grow from about 24 million TEUs in 2024 to 175 million TEUs by 2047 under the Maritime Amrit Kaal Vision, and the government argues that home-grown manufacturing capacity is critical to that growth and to supply-chain security.

The Container Manufacturing Promotion Scheme (CMPS), a Rs 10,000 crore programme announced in the Union Budget 2026-27, supports new factories as well as the expansion of existing units. It offers interest subvention of 3% a year on eligible term loans (Rs 859 crore component) for greenfield plants of at least 1,00,000 TEUs a year and brownfield expansions of at least 25,000 TEUs a year; operational expenditure assistance (Rs 8,891 crore) for every container made to global shipping standards and sold by an eligible manufacturer, with domestic content required to rise from 70% to 90%; common testing and certification facilities (Rs 150 crore); and scheme management (Rs 100 crore).

An Inter-Ministerial Steering Committee chaired by the Secretary, Ministry of Ports, Shipping and Waterways, will approve guidelines and sanction assistance. The government expects about 3,000 direct and more than 50,000 indirect jobs, and about Rs 75,000 crore of economic output by FY 2039-40 - more than seven times the support provided. Demand is expected from replacement of the global fleet, the Bharat Container Shipping Line, and new mega ports such as Vadhavan and Galathea Bay.

Key facts

Outlay Rs 10,000 crore; announced in the Union Budget 2026-27; approved by the Union Cabinet on 28 October 2026

Runs FY 2027-28 to FY 2039-40: three years to set up, ten years of production support

Capacity goal: about 7.5 lakh TEUs a year, roughly ten times today's about 70,000 TEUs

Components: Rs 859 crore interest subvention, Rs 8,891 crore opex support, Rs 150 crore testing/certification, Rs 100 crore management

Chair of the steering committee: Secretary, Ministry of Ports, Shipping and Waterways; minister: Sarbananda Sonowal

Exam takeaway: If one scheme question appears from this fortnight, this is the likely candidate: memorise the outlay (Rs 10,000 crore), the target

(7.5 lakh TEUs), the window (FY28-FY40) and the chair (MoPSW Secretary).

Press Information Bureau release, 28 October 2026 (read in full)

Bank Promotion Exam Corner

FOMC (28 Oct): federal funds target held at 3.75%-4.00%; vote 10-2; Lisa Cook and Beth Hammack dissented for a 25 bp hike; statement: economy 'expanding at a strong pace', 'inflation remains elevated'.

Jio Platforms debut: listed Rs 1,358 (+21.36%), closed Rs 1,417.50 NSE / Rs 1,417.35 BSE (+26.7%); market cap about Rs 13 lakh crore - India's second most valuable company; Reliance Group crossed Rs 30 lakh crore, past the Tata Group (about Rs 25 lakh crore).

Markets: Sensex 73,246.03 (-352.64, -0.48%); Nifty 22,698.85 (-50.90, -0.22%); RIL -3.46%, Infosys -3.34%; FIIs +Rs 871.83 crore, DIIs +Rs 643.35 crore (both net buyers, provisional).

Rupee: opened 95.01, low 95.29, closed 95.28 (provisional), down 21 paise (PTI); RBI 1 pm reference rate 95.2278.

Cabinet: Container Manufacturing Promotion Scheme - Rs 10,000 crore; FY 2027-28 to FY 2039-40; capacity target 7.5 lakh TEUs (from about 70,000); steering committee chaired by Secretary, MoPSW.

SEBI-BoE MoU (PR No.66/2026, 28 Oct): cooperation and information exchange on SEBI-recognised Clearing Corporations / Central Counterparties.

City Union Bank Q2 FY27: PAT Rs 4,159 million (+27%); NII Rs 8,728 million (+31%); NIM 3.87%; GNPA 1.44%, NNPA 0.48%, PCR 82%; ROA 1.62%, ROE 15.01%.

Appointment: Air Marshal Vikram Gaur - first IAF officer appointed Additional Secretary, Department of Military Affairs (27 Oct, PTI).

Ethics Quote of the Day

"I don't want India to be an economic superpower. I want India to be a happy country."

J. R. D. Tata, in 'The business ethics of J.R.D. Tata', The Hindu, 29 July 2005 (Wikiquote, verified)

Banking lesson: JRD measured enterprise by the welfare it created, not the size it reached. For a banker the parallel is direct - growth targets, fee income and market caps mean little if customers are mis-sold, borrowers are over-leveraged or small depositors are left behind. Sustainable profit is built on the trust of the people the balance sheet serves.

J. R. D. Tata, in 'The business ethics of J.R.D. Tata', The Hindu, 29 July 2005 (Wikiquote, verified)

Technology in Banking

Central counterparties: the plumbing behind the SEBI-Bank of England MoU

SEBI press release PR No.66/2026, 28 October 2026 (read in full)

A central counterparty (CCP) sits between the buyer and the seller of every cleared trade: it becomes the buyer to every seller and the seller to every buyer, collects margins, and guarantees settlement even if one side defaults. In India, clearing corporations recognised by SEBI run this machinery for markets from equities to derivatives.

Cross-border recognition is the technology of trust between regulators. The SEBI-BoE MoU lets the Bank of England place reliance on SEBI's regulatory and supervisory activities for SEBI-recognised CCPs, in line with each side's laws - so UK institutions can clear through Indian central counterparties without the BoE duplicating SEBI's supervision, while the UK's financial stability remains safeguarded.

SEBI press release PR No.66/2026, 28 October 2026 (read in full)

Peer News

After the hawkish dissent: what the 10-2 Fed split signals

Federal Reserve FOMC statement, 28 October 2026 (read in full)

Two named dissents in favour of a rate HIKE - by Governor Lisa Cook and Cleveland Fed President Beth Hammack - are the kind of split markets remember. With the statement describing the economy as 'expanding at a strong pace' and inflation as 'elevated', the bar for any future rate cut has risen: the next move now depends on incoming data, the evolving outlook and the balance of risks, as the statement itself puts it.

For India, a firmly-on-hold Fed with a hawkish minority keeps the dollar bid and US yields supported - the same forces that took the rupee to 95.28 on 28 October and kept FII flows tentative through the month.

Federal Reserve FOMC statement, 28 October 2026 (read in full)

Digital Clip: Jio Platforms' debut-day price ladder

From Rs 1,119 to Rs 1,417.50: issue, listing and closing prices

The Hindu BusinessLine, 28 October 2026 (read in full)



Three numbers tell the debut story: the Rs 1,119 issue price, the Rs 1,358 listing price and the Rs 1,417.50 NSE close. The first gap (21.36%) is the listing premium allottees locked in; the second (a further Rs 59.50) is what the market added during the session.

The Hindu BusinessLine, 28 October 2026 (read in full)

Article of the Day

Jio Platforms lists at Rs 1,358, closes 26.7% higher on debut

The Hindu BusinessLine listing-day report, 28 October 2026 (read in full)

The Hindu BusinessLine's listing-day coverage captures the ceremony (Akash Ambani present), the Rs 1,358 opening print, the Rs 1,417.50 close and the market-capitalisation milestones - about Rs 13 lakh crore for Jio Platforms and over Rs 30 lakh crore for the Reliance Group, past the Tata Group. Read it for the day's exact exchange prints and the demand statistics behind them.

The Hindu BusinessLine listing-day report, 28 October 2026 (read in full)

Audiobook / Book of the Day

Keeping At It: The Quest for Sound Money and Good Government by Paul A. Volcker with Christine Harper

PublicAffairs, 2018

Paul Volcker, the Federal Reserve chairman who broke the back of US inflation in the early 1980s, wrote this late-life memoir as a plea for sound money and honest public institutions. It is today's most fitting read: a Federal Reserve that has just recorded two dissents in favour of higher rates, with inflation still described as elevated, is wrestling with the same credibility questions Volcker spent a career answering.

PublicAffairs, 2018

Knowledge Byte

Listing premium vs day-one gain: why Jio printed both 21.36% and 26.7%

The Hindu BusinessLine, 28 October 2026 (read in full); arithmetic computed here

Both percentages measure from the same base - the Rs 1,119 issue price - but to different endpoints. The listing premium uses the first traded price: $(1,358 - 1,119) / 1,119 = 21.36\%$. The day-one gain uses the closing price: $(1,417.50 - 1,119) / 1,119 = 26.67\%$. An allottee who sold at the open earned the first; one who held to the close earned the second. Exam questions exploit the confusion, so anchor both numbers to their endpoints.

The Hindu BusinessLine, 28 October 2026 (read in full); arithmetic computed here

Aaj ka Shabd

Clearing, Premium and Dissent

Standard Hindi banking terms

समाशोधन | प्रीमियम | असहमति

Hindi terms above, in order: samashodhan (clearing), premium and asahmati (dissent).

All three run through today's edition: the SEBI-Bank of England MoU concerns clearing corporations, Jio Platforms listed at a 21.36% premium, and two FOMC members recorded a dissent.

Standard Hindi banking terms

Data Analysis

City Union Bank Q2 FY27 scorecard

City Union Bank Q2 FY2027 investor presentation filed on NSE, 28 October 2026 (read in full)

Metric	Q2 FY27	Q2 FY26
Net profit (Rs mn)	4,159	3,286
Net interest income (Rs mn)	8,728	6,665

Interest income (Rs mn)	20,923	16,531
Net interest margin	3.87%	3.63%

Read the growth column-wise: net profit +27%, NII +31%, interest income +27%, and the margin up 24 basis points. The pattern - NII growing faster than interest income - is the margin expansion showing up in the numbers.

City Union Bank Q2 FY2027 investor presentation filed on NSE, 28 October 2026 (read in full)

Daily MCQ Challenge

1. Under the Container Manufacturing Promotion Scheme, the interest subvention assistance component has an outlay of:

- A. Rs 859 crore
- B. Rs 8,891 crore
- C. Rs 150 crore
- D. Rs 100 crore

Answer: A. The Rs 859 crore interest subvention component gives 3% a year on eligible term loans; Rs 8,891 crore is operational expenditure assistance, Rs 150 crore testing/certification and Rs 100 crore scheme management.

Revision: recent days

27 October 2026: Earlier edition: RBI's 4-day VRR drew bids of Rs 1,86,666 crore against Rs 1,50,000 crore notified, allotted at a 5.55% cut-off; Anup Bagchi became HDFC Bank MD and CEO; IOB Q2 net profit jumped 56% to Rs 1,912 crore; REC issued India's first tokenised corporate bond; the Sensex rebounded 483 points to 73,607.

28 October 2026: Earlier edition: Jio Platforms' Rs 30,213 crore IPO at Rs 1,119 per share, subscribed 22.19 times, listed on NSE and BSE; the RBI Governor asked States to onboard onto ULI and use Programmable CBDC for DBT; SGB 2020-21 Series-I premature redemption at Rs 14,159 per unit; Bank of Maharashtra Q2 profit rose 41% to Rs 2,310 crore; SEBI gave debenture trustees until 27 April 2027 to hive off non-regulated activities.

Sources and publication information

The Federal Reserve decision is from the FOMC statement of 28 October 2026, read in full (federalreserve.gov). Jio Platforms debut figures are from The Hindu BusinessLine's listing-day report of 28 October 2026 (read in full); market closes from The Hindu BusinessLine's market wrap of 28 October 2026 (read in full); FII/DII flows from CNBC TV18's provisional exchange data of 28 October 2026 (read in full); rupee figures from The Hindu BusinessLine's PTI forex report of 28 October 2026. The SEBI-Bank of England MoU is from SEBI press release PR No.66/2026 of 28 October 2026 (read in full, sebi.gov.in). The Container Manufacturing Promotion Scheme is from the Press Information Bureau release of 28 October 2026 (read in full). City Union Bank figures are from the bank's Q2 FY2027 investor presentation filed on NSE on 28 October 2026 (read in full). The Department of Military Affairs appointment is from PTI reports of 27 October 2026 (secondary reports; the appointment order itself was not re-read). Monetary policy rates and the USD/INR reference rate were re-checked against the RBI homepage at about 04:03 IST on 29 October 2026.

The separate 25-question practice test uses the same verified dataset. Original practice, not an actual previous-year paper. Designed and prepared by CrackExam.co.in Team.