Daily Newsletter

November 24, 2025

Broad Indices	Nov 21	1D % Chg	3M % Chg	1Y % Chg	PE
BSE Sensex	85232	-0.47	3.94	10.47	23.25
Nifty 50	26068	-0.47	3.92	11.64	22.70
BSE Mid cap	46656	-1.30	1.44	4.92	31.96
Nifty Midcap 100	60276	-1.13	4.45	10.83	33.17

Sectoral Indices	Nov 21	1D % Chg	3M % Chg	1Y % Chg
BSE Auto	61270	-0.06	7.92	17.14
BSE Bankex	66145	-0.79	6.45	15.27
BSE CD	62208	-0.42	2.03	2.46
BSE CG	69364	-1.79	3.38	5.32
BSE FMCG	20392	-0.03	-1.67	0.28
BSE Healthcare	44396	-0.50	-0.83	4.59
BSE IT	35874	-0.48	2.38	-13.64
BSE Metal	33612	-2.35	6.25	13.07
BSE Oil & Gas	28637	-0.58	8.32	13.42
BSE Power	6650	-1.06	0.88	-7.83
BSE Realty	7033	-1.89	-1.29	-7.83

Nifty			
Top Out performers	% Change	Top Under performers	% Change
Maruti Suzuki	1.11	Hindalco	-2.76
Max Healthcare	1.04	Tata Steel	-2.59
Interglobe Avi	1.00	JSW Steel	-2.54
M&M	0.89	Bajaj Finance	-2.38
TATA Cons. Prod	0.78	HCL Tech	-2.27

Foreign & Domestic flows Rs. Cr (Equity)	FII Inv Nov 20	MF Inv Nov 20	DII Inv Nov 21
Buy	15255	282	12844
Sell	14805	172	11086
Net	450	110	1758
Net (YTD)	-141187	454601	654627

Policy rates	Nov 21	1W Ago	M Ago	3M Ago
Repo (%)	5.50	5.50	5.50	5.50
Reverse repo (%)	3.35	3.35	3.35	3.35
CRR (%)	4.00	4.00	4.00	4.00
Overnight rates	**Nov 21**	**1W Ago**	**M Ago**	**3M Ago**
Call (%)	5.45	5.45	5.62	5.05
10 Yr Gilt(%)^	6.57	6.53	6.50	6.52
TREP (%)	5.33	5.21	5.01	5.60
Short-term debt	**Nov 21**	**1W Ago**	**M Ago**	**3M Ago**
3-month CPs (%)	6.54	6.53	6.58	6.25
6-month CPs (%)	6.71	6.68	6.75	6.43
3-month CDs (%)	5.95	5.97	6.03	5.74
6-month CDs (%)	6.22	6.22	6.24	6.05
182-day T-bill (%)^	5.55	5.55	5.53	5.56
364-day T-bill (%)^	5.55	5.52	5.53	5.58
Long-term debt	**Nov 21**	**1W Ago**	**M Ago**	**3M Ago**
3-Y G-sec (%)	5.91	5.92	5.86	6.02
5-Y G-sec (%)	6.24	6.18	6.11	6.34
10-Y G-sec (%)	6.57	6.53	6.50	6.52

^Weighted average yield

Indian Equity

- Indian equity benchmarks ended lower on Friday, on account of selling in banking stocks and weakened sentiment amid a global sell-off post inconclusive US jobs data, which has dampened the outlook on near-term interest rate cut by the US Federal Reserve.
- The top losers were Hindalco, Tata Steel, JSW Steel, Bajaj Finance and HCL Technologies, down 2.27-2.76%.
- The top gainers were Maruti Suzuki, Max Healthcare, InterGlobe Aviation, Mahindra & Mahindra and Tata Consumer Products, up 0.78-1.11%.

Indian Debt

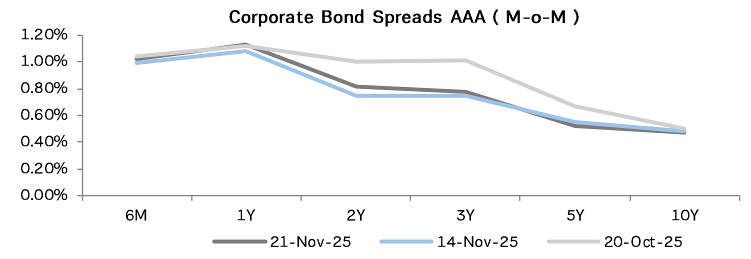
- The interbank call-money rate ended higher at 5.45% on Friday compared to 5.40% on Thursday.
- Government bond prices ended lower on Friday as spot-rupee prices hit a fresh record low.
- The yield of the new 10-year benchmark 06.33% GS 2035 paper ended higher at 6.57% on Friday compared to 6.53% on Thursday.

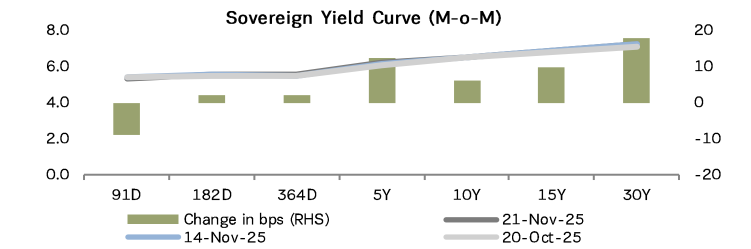
Economy and Government

- India HSBC Flash Manufacturing PMI eased to 57.4 in November 2025 compared to 59.2 in October 2025 while the HSBC Flash Services PMI rose to 59.5 from 58.9 and the HSBC Flash Composite PMI edged down to 59.9 from 60.4.
- The RBI said India's forex reserves jumped $5.543 billion to $692.576 billion during the week ended November 14 due to a steep increase in the value of gold reserves.
- Prime Minister Narendra Modi asserted that the four new labour codes, to be implemented from today, provide a strong foundation for universal social security and will protect workers' rights.
- The Centre has designated the Central Industrial Security Force (CISF) as the new safety regulator for the about 250 maritime facilities in a move to strengthen security across major and minor Indian seaports.
- Commerce and Industry Minister Piyush Goyal said India and Israeli startups can collaborate in areas such as cybersecurity and medical devices to boost innovation ecosystem.
- Tamil Nadu signed a strategic memorandum of understanding with ANSR, a global leader in establishing and scaling Global Capability Centres for fortune 500 companies.
- The Andhra Pradesh government signed a Memorandum of Understanding (MoU) with aerpace Industries as one of companies for developing India's first Drone City in the Kurnool region.
- The Reserve Bank of India and the central bank of European Union have agreed to start the initial phase of linking domestic payments systems.
- Securities and Exchange Board of India (Sebi) Chairman Tuhin Kanta Pandey said that the regulator is working to strengthen the link between infrastructure building and the markets.
- SEBI Chairman Tuhin Kanta Pandey announced a calibrated approach to including REITs in indices and expanding liquid mutual funds to include REITs and InvITs.

Yields (%)	G-sec*	AAA	AA+	AA	AA-
1-Yr	5.58	6.68	7.41	7.44	8.69
3-Yr	5.91	6.78	7.51	7.54	8.79
5-Yr	6.24	6.85	7.67	7.71	8.95
10-Yr	6.57	7.13	7.95	7.99	9.23

* Weighted average yields





Global Indices	Nov 21	1D % Chg	3M % Chg	1Y % Chg
DJIA	46245	1.08	3.26	5.41
Nasdaq	22273	0.88	5.56	17.40
FTSE 100	9540	0.13	2.48	17.06
DAX	23092	-0.80	-4.95	20.61
Nikkei 225	48626	-2.40	14.12	27.87
Hang Seng	25220	-2.38	0.46	28.67
KOSPI	3853	-3.79	22.65	55.33

Global 10 yr Sov. Yields (%)	Nov 21	1D Ago	3M Ago	1Y Ago
US	4.06	4.10	4.33	4.43
UK	4.54	4.59	4.73	4.44
German	2.69	2.72	2.75	2.31
Japan	1.78	1.82	1.60	1.09

Commodity Prices	Nov 21	1D Ago	3M Ago	1Y Ago
London Brent Crude Oil ($/bbl)	62.56	63.38	67.67	74.23
NYMEX Crude Oil ($/bbl)	58.06	59	63.52	70.1
Gold (Rs / 10 gm)#	123146	122561	99147	76932

\# ibjarates spot prices

Currencies Vs INR	Nov 21	1D Ago	M Ago	3M Ago
USD	88.64	88.69	87.79	86.97
GBP	116.08	115.84	117.85	116.96
Euro	102.32	102.19	102.40	101.20
100 Yen	56.42	56.29	58.30	58.97
Forex Reserve ($ bn)*	692.58	687.03	697.78	693.62

* Data pertains to Nov 14 and Nov 7 respectively Source: CRISIL

Key Macro Indicators	
CPI	0.25% (Oct-2025)
WPI	-1.21% (Oct-2025)
IIP	4.0% (Sep -2025)
GDP Growth Rate	7.8% (Apr-Jun FY26)

Capital Market

- Axis Bank plans to raise up to Rs 5,000 cr ($559 million) via debt securities on a private placement basis.
- Redrob raised $10 million (Rs 88.7 crore) in a Series A financing round led by Korea Investment Partners.
- Beta Drugs received the approval for listing its equity shares on the Capital Market Segment (Main Board) from SME Emerge platform (NSE).
- IndiGo approved a capital investment of Rs 7,294 crore in its wholly owned subsidiary, InterGlobe Aviation Financial Services IFSC Pvt. Ltd. (IndiGo IFSC)
- Godrej Properties acquired 75-acre land in Nagpur to develop a housing project with an estimated revenue of Rs 755 crore.
- TCS, secured a $1-billion investment from TPG to accelerate its artificial intelligence (AI) push.
- Maruti Suzuki acquired around 8% stake in technology-led startup Ravity Software Solutions.

Global Equity

- Wall Street stocks closed higher on Friday, boosted by hopes that Federal Reserve may cut key rates in its policy meeting scheduled for next month.
- 10-year US bond yield ended lower at 4.06% after New York Federal Reserve President John Williams offered some hope to investors that the Fed may lower its key interest rate at its final meeting of 2025 next month.
- FTSE index closed higher on Friday on rising expectations of US Fed rate cuts.
- Asian markets were trading moxed at 8.30 AM.

International

- US S&P Global Flash Manufacturing PMI fell to 51.9 in November 2025 compared to 52.5 in October 2025 while the S&P Global Flash Composite PMI rose to 54.8 from 54.6 and the S&P Global Flash Services PMI inched higher to 55 from 54.8.
- Eurozone HCOB Flash Manufacturing PMI slipped to 49.7 in November 2025, compared to 50 in October 2025, while the HCOB Flash Services PMI rose to 53.1 from 53 and the HCOB Flash Composite PMI fell to 52.4 from 52.5.
- UK S&P Global Flash Manufacturing PMI rose to 50.2 in November 2025, compared to 49.7 in October 2025 while the S&P Global Flash Services PMI fell to 50.5 from 52.3 and the S&P Global Flash- Composite PMI edged down to 50.5 from 52.2.
- UK Retail Sales volumes rose 0.2% year-on-year in October 2025, compared to a 1% gain in September 2025.

Upcoming market indicators

- US Dallas Fed Manufacturing Index, (Oct 24)
- US Chicago Fed National Activity Index, Oct (Oct 24)
- US House Price Index, Sep (Oct 25)
- US Richmond Fed Manufacturing Index, Nov (Oct 25)
- US Dallas Fed Services Index, Nov (Oct 25)
- US GDP Price Index QoQ 2nd Est Q3 (Oct 26)
- US PCE Price Index YoY Oct (Oct 26)
- UK CBI Distributive Trades, Nov (Oct 26)
- China Industrial Profits (YTD), Oct (Oct 27)