# Daily Newsletter

November 26, 2026

| Broad Indices | Nov 25 | 1D % Chg | 3M % Chg | 1Y % Chg | PE |
|---|---|---|---|---|---|
| BSE Sensex | 83938 | 1.82 | 8.09 | -0.77 | 21.34 |
| Nifty 50 | 25819 | 1.85 | 6.10 | -0.25 | 21.03 |
| BSE Mid cap | 46898 | -0.11 | -4.86 | 0.60 | NA |
| Nifty Midcap 100 | 61585 | 0.30 | 3.47 | 2.13 | 27.61 |

| Sectoral Indices | Nov 25 | 1D % Chg | 3M % Chg | 1Y % Chg |
|---|---|---|---|---|
| BSE Auto | 63250 | 0.64 | -1.74 | 3.77 |
| BSE Bankex | 71637 | 1.74 | 9.96 | 8.51 |
| BSE CD | 61971 | -0.09 | -5.44 | 1.07 |
| BSE CG | 70028 | 0.12 | -11.65 | 2.14 |
| BSE FMCG | 18663 | 3.14 | 3.50 | -7.71 |
| BSE Healthcare | 53934 | 1.46 | 5.96 | 21.70 |
| BSE IT | 30374 | 0.86 | 2.99 | -14.99 |
| BSE Metal | 36960 | -2.16 | -13.15 | 10.75 |
| BSE Oil & Gas | 26669 | 0.71 | 1.58 | -5.47 |
| BSE Power | 7023 | -0.61 | -7.10 | 7.04 |
| BSE Realty | 7356 | -0.03 | 2.76 | 5.06 |

| Nifty | | | |
|---|---|---|---|
| Top Out performers | % Change | Top Under performers | % Change |
| HINDUNILVR | 6.08 | TATA STEEL | -2.27 |
| TATA Con prod | 4.66 | MAX Health | -1.22 |
| HDFC LIFE | 4.58 | HINDALCO | -1.17 |
| NESTLE IND | 4.03 | JSW STEEL | -0.72 |
| InterGlobe | 3.57 | SHRIRAM FIN | -0.60 |

| Foreign & Domestic flows Rs. Cr (Equity) | FII Inv Nov 23 | MF Inv Nov 17 | DII Inv Nov 25 |
|---|---|---|---|
| Buy | 26518 | 11652 | 22380 |
| Sell | 18420 | 11204 | 18361 |
| Net | 8098 | 448 | 4019 |
| Net (YTD) | -150555 | 435308 | 633594 |

| Policy rates | Nov 25 | 1W Ago | M Ago | 3M Ago |
|---|---|---|---|---|
| Repo (%) | 5.50 | 5.50 | 5.50 | 5.25 |
| Reverse repo (%) | 3.35 | 3.35 | 3.35 | 3.35 |
| CRR (%) | 3.00 | 3.00 | 3.00 | 3.00 |
| **Overnight rates** | **Nov 25** | **1W Ago** | **M Ago** | **3M Ago** |
| Call (%) | 5.60 | 5.55 | 5.85 | 5.20 |
| 10 Yr Gilt(%)^ | 7.16 | 7.28 | 7.48 | 6.85 |
| TREP (%) | 5.38 | 5.25 | 5.75 | 5.07 |
| **Short-term debt** | **Nov 25** | **1W Ago** | **M Ago** | **3M Ago** |
| 3-month CPs (%) | 8.12 | 7.95 | 7.95 | 7.15 |
| 6-month CPs (%) | 8.45 | 8.25 | 8.30 | 7.30 |
| 3-month CDs (%) | 7.55 | 7.33 | 7.50 | 6.48 |
| 6-month CDs (%) | 7.85 | 7.85 | 7.90 | 6.80 |
| 182-day T-bill (%)^ | 6.48 | 6.51 | 6.31 | 5.58 |
| 364-day T-bill (%)^ | 6.58 | 6.61 | 6.46 | 5.73 |
| **Long-term debt** | **Nov 25** | **1W Ago** | **M Ago** | **3M Ago** |
| 3-Y G-sec (%) | 6.85 | 6.82 | 7.00 | 6.27 |
| 5-Y G-sec (%) | 7.06 | 7.13 | 7.39 | 6.46 |
| 10-Y G-sec (%) | 7.16 | 7.28 | 7.48 | 6.85 |

^Weighted average yield

## Indian Equity

- Indian equity benchmarks ended higher on Wednesday, buoyed by strong foreign investor inflows, driven by a rotation away from global artificial intelligence (AI)-linked shares.
- The top gainers were Hindustan Unilever, Tata Consumer Products, HDFC Life, Nestle India and Indigo, up 3.57-6.08%.
- The top losers were Tata Steel, Max Healthcare, Hindalco, JSW Steel, and Shriram Finance, down 0.60-2.27%.

## Indian Debt

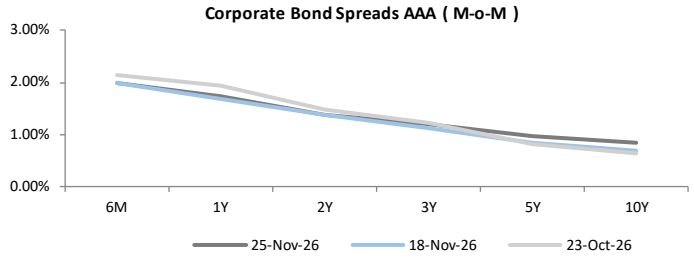
- The interbank call-money rate ended lower at 5.60% on Wednesday compared to 5.74% on Monday.
- Government bond prices ended higher on Wednesday, supported by continued foreign inflows, while investors awaited the RBI's policy decision for further direction.
- The yield of the new 10-year benchmark 06.94% GS 2036 paper ended lower at 7.16% on Wednesday compared to 7.20% on Monday.

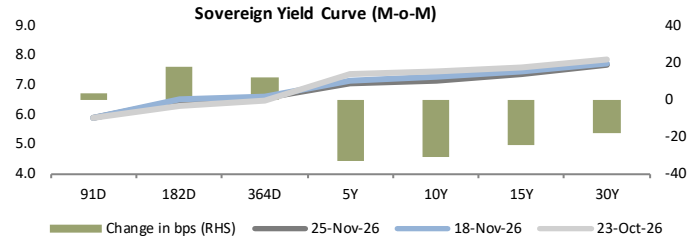
## Economy and Government

- The United States proposed new tariffs on imports from 14 trading partners, including India and China, potentially impacting global trade flows.
- Tamil Nadu signed 78 MoUs worth Rs 58,214 crore at the Vettri Investment Conclave, aimed at attracting investments and boosting industrial development in the state.
- The government proposed net-metering charges and mandatory energy storage requirements for rooftop solar installations, aimed at improving grid stability and renewable energy integration.
- The government approved six brownfield gas-based urea projects worth Rs 54,000 crore, aimed at increasing domestic fertiliser production capacity.
- Union Cabinet has approved an Rs 11,000 crore scheme to strengthen India's construction and infrastructure equipment manufacturing ecosystem.
- The Reserve Bank of India (RBI) has intensified scrutiny of importer trade transactions amid a rise in smaller trade deals, seeking to strengthen compliance and oversight.
- According to the RBI Bulletin, imported goods account for only 8.5% of the consumer basket but contribute around 18% of inflation, highlighting the significant impact of imported price pressures on domestic inflation.
- The Reserve Bank of India (RBI) said the Indian economy continues to stand out amid uneven global growth, supported by resilient domestic demand, strong macroeconomic fundamentals, and sustained economic momentum.
- Securities and Exchange Board of India (SEBI) plans to simplify KYC requirements and centralise client information with registration agencies to improve ease of investing.
- Securities and Exchange Board of India (SEBI) is considering allowing Farmer Producer Organisations (FPOs) to receive early payouts of up to 80% of sale proceeds in the commodity derivatives market, aimed at improving liquidity and cash flows for producers.

| Yields (%) | G-sec* | AAA | AA+ | AA | AA- |
|---|---|---|---|---|---|
| 1-Yr | 6.58 | 8.29 | 9.01 | 9.09 | 10.32 |
| 3-Yr | 6.85 | 8.17 | 8.89 | 8.97 | 10.20 |
| 5-Yr | 7.06 | 8.15 | 8.97 | 9.05 | 10.28 |
| 10-Yr | 7.16 | 8.13 | 8.95 | 9.03 | 10.26 |

* Weighted average yields




| Global Indices | Nov 25 | 1D % Chg | 3M % Chg | 1Y % Chg |
|---|---|---|---|---|
| DJIA | 50183 | 0.33 | -6.34 | 6.52 |
| Nasdaq | 23586 | -0.62 | -9.81 | 2.43 |
| FTSE 100 | 10427 | -0.38 | -4.22 | 8.51 |
| DAX | 24702 | -1.26 | -5.95 | 5.27 |
| Nikkei 225 | 57012 | -2.78 | -13.43 | 17.16 |
| Hang Seng | 21966 | -1.14 | -13.90 | -15.17 |
| KOSPI | 4698 | -6.16 | -30.33 | 21.77 |

| Global 10 yr Sov. Yields (%) | Nov 25 | 1D Ago | 3M Ago | 1Y Ago |
|---|---|---|---|---|
| US | 4.85 | 4.91 | 4.64 | 4.01 |
| UK | 5.14 | 5.19 | 4.99 | 4.53 |
| German | 3.22 | 3.26 | 3.20 | 2.67 |
| Japan | 2.63 | 2.72 | 2.89 | 1.80 |

| Commodity Prices | Nov 25 | 1D Ago | 3M Ago | 1Y Ago |
|---|---|---|---|---|
| London Brent Crude Oil ($/bbl) | 94.61 | 91.4 | 88.58 | 62.48 |
| NYMEX Crude Oil ($/bbl) | 83.68 | 82.05 | 82.36 | 57.95 |
| Gold (Rs / 10 gm)# | 121038 | 124945 | 162041 | 125119 |

# ibjarates spot prices

| Currencies Vs INR | Nov 25 | 1D Ago | M Ago | 3M Ago |
|---|---|---|---|---|
| USD | 92.49 | 92.80 | 94.94 | 95.71 |
| GBP | 120.97 | 121.79 | 127.13 | 130.42 |
| Euro | 101.13 | 102.04 | 106.45 | 111.57 |
| 100 Yen | 58.00 | 58.39 | 60.49 | 60.07 |
| Forex Reserve ($ bn)* | 705.34 | 719.55 | 721.02 | 716.91 |

* Data pertains to Nov 13 and Nov 6 respectively Source: CRISIL

| Key Macro Indicators | |
|---|---|
| CPI | 6.09% (Oct'-2026) |
| WPI | 12.29% (Oct'-2026) |
| IIP | 6.70% (Sep' -2026) |
| GDP Growth Rate | 7.80% (Apr-Jun FY'26) |

## Capital Market

- Larsen & Toubro (L&T) secured a Rs 2,500 crore battery energy storage project in Gujarat, strengthening its presence in the energy storage and renewable infrastructure segment.
- PepsiCo India has announced an investment of Rs 868 crore in a new greenfield food manufacturing facility at Manapparai, Tamil Nadu.
- Kawasaki Heavy Industries plans to invest Rs 800 crore in Wipro Kawasaki Precision Machinery.
- Ball Corporation plan to invest approximately $300 million to establish a beverage can manufacturing facility in Meerut.
- Punjab National Bank (PNB) partnered with Deutsche Bank to explore acquisition financing opportunities in India.

## Global Equity

- Wall Street stocks ended mixed on Wednesday, with Dow Jones closing higher on bargain buying in non-technology sectors, while Nasdaq declined amid renewed concerns over tariffs, inflation, and technology stock valuations.
- US 10yr yield ended lower at 4.85% as weakness in AI-related stocks increased safe-haven demand for government bonds, while lower inflation expectations further supported bond prices.
- FTSE index closed lower on Wednesday, as weakness in mining and banking stocks weighed on sentiment, although gains in defensive sectors helped limit losses.
- Asian markets were trading higher at 8.30 AM.

## International

- US economy expanded at an annualized rate of 4.3% in Q3 2026 compared to 2.2% in Q2 2026.
- US PCE inflation accelerated to 3.8% year-on-year in October 2026 compared to 3.7% in September 2026.
- US core Personal Consumption Expenditures (PCE) price index, rose 3.3% year over year in October 2026, compared to 3.1% in September 2026.
- US New home sales rose to14.2% in October 2026 compared to a 9.7% decline in September 2026.
- US Richmond Fed Manufacturing Index rose to 3 in November 2026, compared to a drop of 2 in October 2026.

## Upcoming market indicators

- Eurozone Consumer Inflation Expectations, Nov (Nov 27)
- Eurozone Industrial Sentiment, Nov (Nov 27)
- Japan Retail Sales, Oct (Nov 28)
- India Government Budget Value, Oct (Nov 30)
- India Industrial Production, Oct (Nov 30)
- India Manufacturing Production, Oct (Nov 30)
- India GDP Growth Rate YoY Q3 (Nov 30)

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