Daily Market Connect

December 1, 2025

Baroda BNP PARIBAS MUTUAL FUND

Indian Indices	Nov 28	1D % Chg	3M % Chg	1Y % Chg	PE
BSE Sensex	85707	-0.02	7.03	8.43	23.38
Nifty 50	26203	-0.05	6.95	9.57	22.81
BSE Mid cap	47211	-0.04	5.32	2.79	32.34
Nifty Midcap	61043	-0.11	8.91	8.42	33.63
Nifty Smallcap	17829	-0.27	3.09	-3.69	32.07
BSE SmallCap	52054	-0.13	0.88	-4.98	32.84

Source: BSE, NSE

Indian Indices	Nov 28	1D % Chg	3M % Chg	1Y % Chg
BSE Auto	61750	0.55	9.42	17.83
BSE Bankex	66946	0.08	11.37	13.29
BSE CD	61868	0.03	2.38	-0.03
BSE CG	69209	-0.21	6.03	-1.37
BSE FMCG	20407	0.23	-0.09	-3.41
BSE Healthcare	44884	0.36	2.72	4.90
BSE IT	36306	-0.08	4.43	-14.88
BSE Metal	34112	0.23	11.61	12.44
BSE Oil & Gas	28207	-0.97	9.60	6.26
BSE Power	6613	-0.57	3.52	-11.14
BSE Realty	7015	-0.19	2.32	-12.39

Source: BSE, NSE

Global Indices	Nov 28	1D % Chg	3M % Chg	1Y % Chg
DJIA	47716	0.61	4.56	6.70
Nasdaq	23366	0.65	7.65	22.59
FTSE 100	9721	0.27	5.46	17.38
Nikkei 225	50254	0.17	17.34	31.04
Hang Seng	25859	-0.34	3.44	33.52

Source: Financial websites

Rs. Cr (Equity)	FII Inv Nov 26	MF Inv Nov 26	DII Inv Nov 28
Buy	11233	12887	13277
Sell	11736	7678	9283
Net	-504	5209	3994
Net (YTD)	-141163	460865	675954

Source: NSDL, NSE

Debt Market Indicators	Nov 28	1D Ago
Repo Rate	5.50%	5.50%
Call Rate	5.50%	5.00%
10 Yr Gilt^	6.54%	6.51%
91-day T-bill^	5.33%	5.34%
182-day T Bill^	5.50%	5.51%
364-day T Bill^	5.51%	5.52%
3-mth CP rate	6.47%	6.47%
6-mth CP rate	6.65%	6.65%
1-yr CP rate	6.80%	6.80%
3-mth CD rate	5.88%	5.86%
6-mth CD rate	6.22%	6.22%
12-mth CD rate	6.38%	6.38%
5 yr Corp Bond	6.80%	6.80%
Net LAF o/s (Rs Cr)*	-134543	-124834
M3 supply (Rs lakh Cr)**	289.45	289.95
G-sec Volume (Rs Cr)	43685	37750
SDF*	150906	141197
1 Year OIS	5.46%	5.43%
US 10-year Treasury Yield	4.02%	4.00%

**Data with 1-day lag (includes fixed and variable repo & reverse repos) ^Weighted average yield*

*** Nov 14 and Oct 31 respectively*

Indian Equity

- Indian equity benchmarks ended flat on Friday as investors booked profits at higher levels and remained cautious ahead of the release of gross domestic product data amid mixed global cues.
- The top losers were SBI Life Insurance, HDFC Life, Power Grid Corporation of India Ltd, Shriram Finance and Bharti Airtel, down 0.74%-1.72%.
- The top gainers were Mahindra & Mahindra, Sun Pharma, Adani Enterprises, Kotak Bank and Hindustan Unilever, up 0.66%-2.17%.

Global Equity

- Wall Street stocks closed higher on Friday lifted by gains in retail and tech stocks amid growing expectations for a Federal Reserve rate cut in December.
- FTSE index closed higher on Friday due to sector specific gains after a tax-heavy UK budget..
- Strait Times Index closed higher on Friday due to stock-specific gains.
- Nikkei Index closed higher on Friday, supported by optimism over major central bank decisions next month and the possibility of a Bank of Japan rate hike following a rise in core inflation.
- Hang Seng Index closed lower on Friday as investors awaited fresh triggers after factoring in a potential rate cut by the US Federal Reserve.
- At 8.30 AM, Asian Markets were mostly trading higher.

Indian Debt

- The interbank call-money rate ended higher at 5.50% on Friday compared to 5.00% on Thursday.
- Government bond prices ended lower on Friday after stronger-than-expected GDP data, reducing hopes of an RBI rate cut.
- The yield of the new 10-year benchmark 06.33% GS 2035 paper ended higher at 6.54% on Friday compared to 6.51% on Thursday.

Capital Market

- Lemon Tree Hotels announced the signing of two new properties - Lemon Tree Hotel, Surat Airport and Keys Prima by Lemon Tree Hotels, Haridwar.
- Canara Bank raised Rs 3500 crore in additional tier 1 bonds (AT1 bonds) at 7.55% coupon per annum.
- Aakash Educational Services Limited (AESL) completed a Rs 100 crore rights issue, allotting shares to existing investors Manipal Group (Rs 58 crore) and Beeaar Investco (Rs 16 crore) proportionate to their stakes.

Regulatory

- Deputy Governor Swaminathan J said, the Reserve Bank of India (RBI) expects microfinance lenders' boards to review their spreads against the cost of funds and operating efficiency.
- SEBI announced a new incentive structure for mutual fund distributors, offering additional payouts for bringing new individual investors from B-30 cities and new women investors from anywhere in India in a push to expand mutual fund penetration and make investing more inclusive.
- Sebi reclassified REITs as equity instruments effective January 2026, enabling greater mutual fund participation.

Economy and Government

- India gross domestic product expanded by 8.2% in the second quarter of FY-2026, compared to the expansion of 7.8% growth in Q1 FY26 driven by stronger rural demand, higher government spending, and early export shipments.
- India fiscal deficit for April to October, or the first seven months of this fiscal year, was at Rs 8.25 lakh crore, equivalent to 52.6% of annual estimates, widening from the previous year's 46.5%.
- Chief Economic Advisor V Anantha Nageswaran said India needs to build debt capital markets that are as strong and reliable as its banking system if it wants to finance the next phase of growth.

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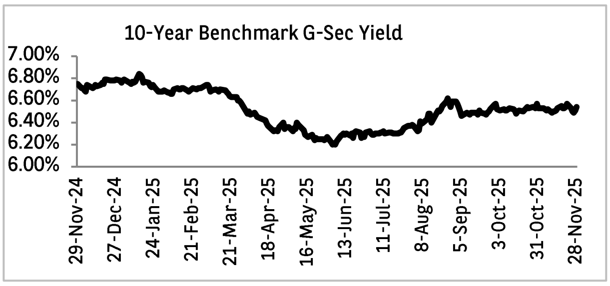
Borrowing (in Rs cr)	Total	Completed	Balance
FY 2025	677,000	244,000	433,000

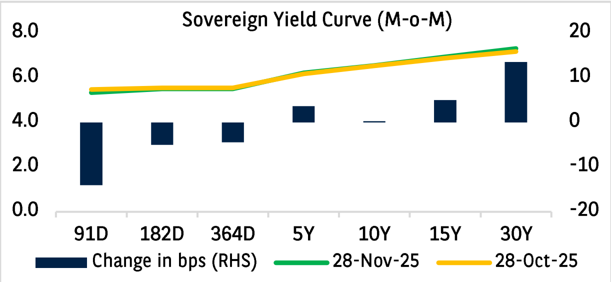
Source: RBI

Yields (%)	G-sec*	AAA	AA+	AA	AA-	A+
6-mth	5.50	6.48	7.21	7.24	8.49	8.97
1-Yr	5.53	6.63	7.36	7.39	8.64	9.12
3-Yr	5.84	6.73	7.46	7.49	8.74	9.22
5-Yr	6.22	6.80	7.62	7.66	8.90	9.38
10-Yr	6.54	7.08	7.90	7.94	9.18	9.66

*G-sec and corporate bonds data as of **Nov 28***

** Weighted average yields; Source: CRISIL*





International

- Eurozone consumer inflation expectations edged up to 2.8% in October 2025 compared to 2.7% in September 2025.
- China official NBS Manufacturing PMI edged up to 49.2 in November 2025 compared to 49.0 in October 2025 while the NBS Non-Manufacturing PMI eased to 49.5 from 50.1.
- China NBS Composite PMI Output Index eased to 49.7 in November 2025 compared to 50.0 in October 2025.
- China RatingDog General Manufacturing PMI eased to 49.9 in November 2025 compared to 50.6 in October 2025.

Commodities

- Crude oil prices fell marginally by 10 cents to $58.55 a barrel on the NYMEX amid slow-moving Russia-Ukraine peace talks and awaited OPEC+ meeting for future output clarity.

Economic Indicators

YoY (%)	Current	Quarter Ago	Year Ago
Monthly Inflation (CPI)	0.25% (Oct'25)	1.61% (Jul'25)	6.21% (Oct'24)
IIP	4.0% (Aug'25)	1.9% (May'25)	0.0% (Aug'24)
GDP	8.2% (Jul-Sep FY'26)	7.8% (Apr-Jun FY'26)	5.6% (Jul-Sep FY'25)
GST Collection (in Rs cr)	1,95,936 (Oct-25)	1,95,735 (Jul-25)	1,87,346 (Oct-24)

Source: CRISIL, Mospi, Financial Websites

Commodity Prices	Nov 28	1D Ago	3M Ago	1Y Ago
London Brent Crude Oil ($/bbl)	62.38	63.34	68.62	73.28
NYMEX Crude Oil ($/bbl)	58.55	58.65	64.6	68.88
Gold (Rs / 10 gm)#	126591	126057	101506	76287

 # ibjarates spot prices

Source: Financial Websites, IBJA

Currencies Vs INR	Nov 28	Nov 27
USD	89.46	89.29
GBP	118.27	118.42
Euro	103.63	103.61
100 Yen	57.20	57.24
Forex Reserve ($ bn)*	688.10	692.58
Dollar Index	99.46	99.61

**Data pertains to Nov 21 and to Nov 14 respectively*

Source: RBI, Financial Websites

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