Daily Market Connect

December 2, 2025

Baroda BNP PARIBAS MUTUAL FUND

Indian Indices	Dec 1	1D % Chg	3M % Chg	1Y % Chg	PE
BSE Sensex	85642	-0.08	7.31	7.32	23.36
Nifty 50	26176	-0.10	7.16	8.47	22.79
BSE Mid cap	47122	-0.19	5.56	2.28	32.28
Nifty Midcap	61043	-	9.54	8.25	33.63
Nifty Smallcap	17875	0.25	3.76	-4.16	32.15
BSE SmallCap	52080	0.05	1.23	-5.65	32.86

Source: BSE, NSE

Indian Indices	Dec 1	1D % Chg	3M % Chg	1Y % Chg
BSE Auto	62246	0.80	11.23	17.67
BSE Bankex	66868	-0.12	11.40	12.77
BSE CD	61520	-0.56	1.45	-1.52
BSE CG	69237	0.04	5.84	-2.07
BSE FMCG	20360	-0.23	-1.22	-4.02
BSE Healthcare	44604	-0.62	2.25	2.15
BSE IT	36407	0.28	5.72	-14.90
BSE Metal	34302	0.56	12.88	12.33
BSE Oil & Gas	28170	-0.13	10.30	5.06
BSE Power	6610	-0.05	3.40	-11.74
BSE Realty	6943	-1.02	2.64	-12.77

Source: BSE, NSE

Global Indices	Dec 1	1D % Chg	3M % Chg	1Y % Chg
DJIA	47289	-0.90	3.83	5.30
Nasdaq	23276	-0.38	8.48	21.11
FTSE 100	9703	-0.18	5.61	17.08
Nikkei 225	49303	-1.89	15.41	29.04
Hang Seng	26033	0.67	3.81	34.03

Source: Financial websites

Rs. Cr (Equity)	FII Inv **Nov 28**	MF Inv **Nov 27**	DII Inv **Dec 1**
Buy	10671	10886	11945
Sell	14160	9109	9908
Net	-3489	1777	2037
Net (YTD)	-144652	462642	677991

Source: NSDL, NSE

Debt Market Indicators	Dec 1	1D Ago
Repo Rate	5.50%	5.50%
Call Rate	4.95%	5.50%
10 Yr Gilt^	6.57%	6.54%
91-day T-bill^	5.38%	5.33%
182-day T Bill^	5.52%	5.50%
364-day T Bill^	5.52%	5.51%
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%	5.88%
6-mth CD rate	6.25%	6.22%
12-mth CD rate	6.41%	6.38%
5 yr Corp Bond	6.84%	6.80%
Net LAF o/s (Rs Cr)*	-157152	-157203
M3 supply (Rs lakh Cr)**	289.45	289.95
G-sec Volume (Rs Cr)	48550	43685
SDF*	157152	157203
1 Year OIS	5.49%	5.46%
US 10-year Treasury Yield	4.09%	4.02%

**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 closed flat on Monday as earlier gains due to strong domestic growth data were offset by selloff in pharma and financial stocks.
- The top losers were Max Healthcare Institute, InterGlobe Aviation, Bajaj Finance, Sun Pharmaceutical Industries and Adani Enterprises, down 0.89-2.67%.
- The top gainers were UltraTech Cement, TMPV, Maruti Suzuki India, Bharat Electronics and Eicher Motors, up 1.16-3.56%.

Global Equity

- Wall Street stocks closed lower on Monday, pressured by rising treasury yields and weak manufacturing data.
- FTSE index closed lower on Monday dragged down by industrial stocks as investors were cautious on upcoming domestic data and the US Federal Reserve' policy outlook.
- Strait Times Index closed marginally higher on Monday as investors awaited the Fed rate decision.
- Nikkei Index closed lower on Monday owning to rising government bond yields and a stronger yen amid expectations of a possible rate hike by the Bank of Japan in December.
- Hang Seng Index closed higher on Monday, lifted by gains in tech stocks amid stronger expectations of a US rate cut.
- At 8.30 AM, Asian Markets were mostly trading higher.

Indian Debt

- The interbank call-money rate ended lower at 4.95% on Monday compared to 5.50% on Friday.
- Government bond prices ended lower on Monday amid reduced rate cut expectations due to strong growth data and a weaker rupee ahead of the RBI policy meeting.
- The yield of the new 10-year benchmark 06.33% GS 2035 paper ended higher at 6.57% on Monday compared to 6.54% on Friday.

Capital Market

- Tata Realty and Infrastructure Ltd taken a Rs 1,280 crore loan from DBS Bank India for a sustainable commercial project in Gurugram.
- Piramal Finance plans to raise around Rs 150 billion ($1.67 billion) in the December-March period, focusing mostly on local borrowing.
- Finfactor raised $15 million in its Series A funding round, led by WestBridge Capital, with participation from existing investors Varanium Capital, DMI Sparkle Fund and IIFL Fintech Fund.

Regulatory

- The Reserve Bank of India (RBI) appointed Usha Janakiraman as Executive Director (ED) with effect from December 1, 2025.
- Reserve Bank of India (RBI) Deputy Governor Swaminathan J said India's financial system should blend the mindset of T20 cricket with that of Test cricket, where the innovation and energy of T20 are vital but grounded in the prudence and resilience of Test cricket.

Economy and Government

- India HSBC Manufacturing PMI eased to 56.6 in November 2025, compared to 59.2 in October 2025.
- India Industrial production increased 0.4% year-on-year in October 2025, compared to an upwardly revised 4.6% gain in September 2025.
- The Reserve Bank of India said India's current account deficit moderated to $12.3 billion, or 1.3% of GDP in the second quarter of FY26, on the back of a lower merchandise trade deficit.
- The government sought Parliament's nod for net additional spending of Rs 41,455 crore in the current fiscal, which includes over Rs 18,000 crore expenditure towards fertiliser subsidy.

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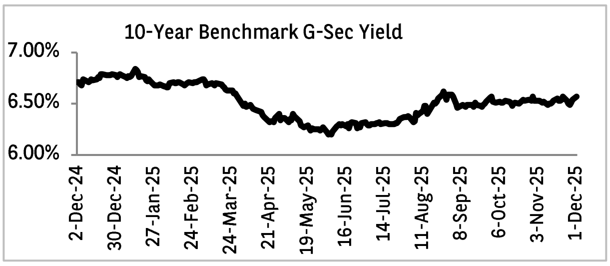
Borrowing (in Rs cr)	Total	Completed	Balance
FY 2025	677,000	244,000	433,000

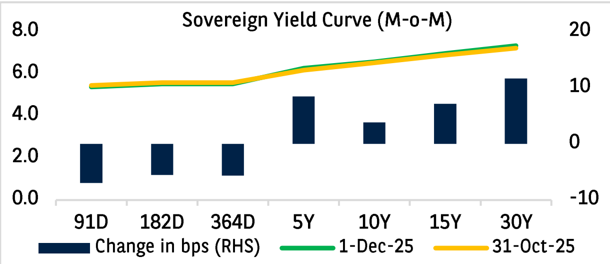
Source: RBI

Yields (%)	G-sec*	AAA	AA+	AA	AA-	A+
6-mth	5.52	6.51	7.24	7.27	8.52	9.00
1-Yr	5.52	6.67	7.40	7.43	8.68	9.16
3-Yr	5.83	6.77	7.50	7.53	8.78	9.26
5-Yr	6.26	6.84	7.66	7.70	8.94	9.42
10-Yr	6.57	7.12	7.94	7.98	9.22	9.70

*G-sec and corporate bonds data as of **Dec 1***

** Weighted average yields; Source: CRISIL*





International

- US Business Confidence decreased to 48.20 points in November from 48.70 points in October of 2025.
- US S&P Global Manufacturing PMI eased to 52.2 in November 2025, compared to 52.5 in October 2025.
- US ISM Manufacturing PMI slipped to 48.2 in November 2025 compared to 48.7 in September 2025.
- Eurozone HCOB Manufacturing PMI slipped to 49.6 in November 2025 compared to 50 in October 2025.
- UK S&P Global Manufacturing PMI rose to 50.2 in November 2025 compared to 49.7 in October 2025.

Commodities

- Crude oil prices rose 77 cents to $59.32 a barrel on the NYMEX due to geopolitical tensions and supply stability after OPEC kept output unchanged.

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	7.8% (Apr-Jun FY25)	7.4% (Jan-Mar FY25)	6.5% (Apr-Jun FY24)
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	Dec 1	1D Ago	3M Ago	1Y Ago
London Brent Crude Oil ($/bbl)	63.17	62.38	67.48	71.84
NYMEX Crude Oil ($/bbl)	59.32	58.55	64.01	68
Gold (Rs / 10 gm)#	128800	126591	102388	76740

 # ibjarates spot prices

Source: Financial Websites, IBJA

Currencies Vs INR	Dec 1	Nov 28
USD	89.74	89.46
GBP	118.63	118.27
Euro	104.05	103.63
100 Yen	57.65	57.20
Forex Reserve ($ bn)*	688.10	692.58
Dollar Index	99.42	99.46

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

Source: RBI, Financial Websites

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