Daily Market Connect

December 3, 2025

Baroda BNP PARIBAS MUTUAL FUND

Indian Indices	Dec 2	1D % Chg	3M % Chg	1Y % Chg	PE
BSE Sensex	85138	-0.59	6.21	6.09	23.22
Nifty 50	26032	-0.55	5.91	7.23	22.66
BSE Mid cap	47057	-0.14	3.43	1.08	32.34
Nifty Midcap	60910	-0.22	6.90	6.86	33.55
Nifty Smallcap	17776	-0.55	1.05	-5.67	31.97
BSE SmallCap	51822	-0.49	-1.39	-6.90	32.70

Source: BSE, NSE

Indian Indices	Dec 2	1D % Chg	3M % Chg	1Y % Chg
BSE Auto	62286	0.06	8.65	16.83
BSE Bankex	66369	-0.75	10.57	11.94
BSE CD	61799	0.45	-0.02	-3.26
BSE CG	68980	-0.37	2.63	-2.79
BSE FMCG	20312	-0.24	-2.64	-4.18
BSE Healthcare	44575	-0.06	1.94	0.86
BSE IT	36365	-0.11	3.96	-15.86
BSE Metal	34174	-0.37	9.61	10.50
BSE Oil & Gas	28082	-0.31	7.58	4.57
BSE Power	6582	-0.42	-0.47	-12.36
BSE Realty	6929	-0.20	0.72	-15.61

Source: BSE, NSE

Global Indices	Dec 2	1D % Chg	3M % Chg	1Y % Chg
DJIA	47474	0.39	4.81	6.01
Nasdaq	23414	0.59	10.03	20.66
FTSE 100	9702	-0.01	6.42	16.71
Nikkei 225	49303	0.00	16.53	28.02
Hang Seng	26095	0.24	2.35	33.48

Source: Financial websites

Rs. Cr (Equity)	FII Inv Dec 1	MF Inv Nov 27	DII Inv Dec 2
Buy	9893	10886	14373
Sell	10739	9109	10030
Net	-846	1777	4344
Net (YTD)	-145498	462642	682334

Source: NSDL, NSE

Debt Market Indicators	Dec 2	1D Ago
Repo Rate	5.50%	5.50%
Call Rate	4.95%	4.95%
10 Yr Gilt^	6.52%	6.57%
91-day T-bill^	5.37%	5.38%
182-day T Bill^	5.55%	5.52%
364-day T Bill^	5.50%	5.52%
3-mth CP rate	6.55%	6.47%
6-mth CP rate	6.67%	6.65%
1-yr CP rate	6.82%	6.80%
3-mth CD rate	5.95%	5.88%
6-mth CD rate	6.25%	6.25%
12-mth CD rate	6.44%	6.41%
5 yr Corp Bond	6.84%	6.84%
Net LAF o/s (Rs Cr)*	-269212	-157152
M3 supply (Rs lakh Cr)**	289.45	289.95
G-sec Volume (Rs Cr)	62155	48550
SDF*	212277	157152
1 Year OIS	5.48%	5.49%
US 10-year Treasury Yield	4.09%	4.09%

**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 lower on Tuesday, due to profit booking and foreign fund outflows.
- The top losers were InterGlobe Aviation, ICICI Bank, Reliance Industries, HDFC Bank and Axis Bank, down 1.05%-1.62%.
- The top gainers were Asian Paints, Dr Reddy's Labs, Maruti Suzuki, Bharti Airtel and SBI Life, up 0.68%-3.15%.

Global Equity

- Wall Street stocks closed higher on Tuesday, boosted by gains in tech stocks and firm expectations of a Federal Reserve rate cut.
- FTSE index ended flat on Tuesday as gains in financial stocks after the Bank of England eased capital requirements to support growth were offset by declines in consumer staples and mining stocks.
- Strait Times Index closed higher on Tuesday, boosted by gains in blue-chip stocks.
- Nikkei Index closed flat on Tuesday, on expectations that the Bank of Japan may raise interest rates.
- Hang Seng Index ended higher on Tuesday, as weak Chinese manufacturing activity raised hopes for stimulus measures.
- At 8.30 AM, Asian Markets were mostly trading higher.

Indian Debt

- The interbank call-money rate ended flat at 4.95% on Tuesday.
- Government bond prices ended higher on Tuesday due to strong state debt demand and reports of possible RBI buying.
- The yield of the new 10-year benchmark 06.33% GS 2035 paper ended lower at 6.52% on Tuesday compared to 6.57% on Monday.

Capital Market

- Baashyaam Group acquired the iconic Standard Chartered Bank property in Nungambakkam, Chennai, for an estimated Rs 1,200 crore.
- Insolation Green Energy Pvt Ltd secured orders worth Rs 516.05 crore for the supply of Solar PV Modules.
- Wealthfront plans to raise as much as $485 million in its initial public offering in the United States.
- Fireside Ventures raised Rs 2,265 crore (around $253 million) for its fourth fund, the consumer-focused.

Regulatory

- The Reserve Bank of India (RBI) said that under the 'National Strategy for Financial Inclusion (NSFI) 2025-30' there will be push to ensure equitable, responsible, suitable, and affordable access to a broad suite of formal financial services including savings, payments, remittances, credit, investments, insurance, and pensions, across all socio-economic and geographic segments.
- The Employees' Provident Fund Organisation (EPFO) processed almost all applications seeking higher contributions for enhanced pensions under the Employees' Pension Scheme (EPS) 1995.

Economy and Government

- ADB approved a $650 million (about Rs 5,780 crore) policy-based loan to help the Government of India accelerate rooftop solar adoption and expand access to clean, affordable energy for 10 million households by 2027.
- Finance Minister Nirmala Sitharaman has approved the upgradation of Numaligarh Refinery Ltd (NRL) to Navratna CPSE, making it the 27th Navratna amongst the Central Public Sector Enterprise.
- Minister of State for Finance Pankaj Chaudhary said the government is not considering any proposal to raise the foreign direct investment (FDI) limit in public sector banks to 49%, from the current 20%.

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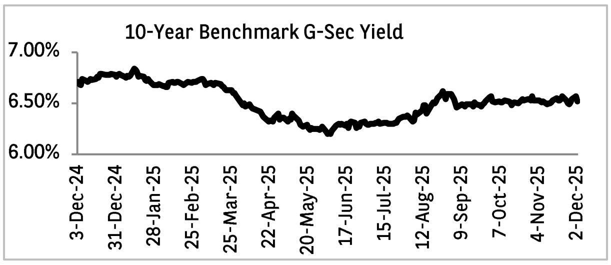
Borrowing (in Rs cr)	Total	Completed	Balance
FY 2025	677,000	244,000	433,000

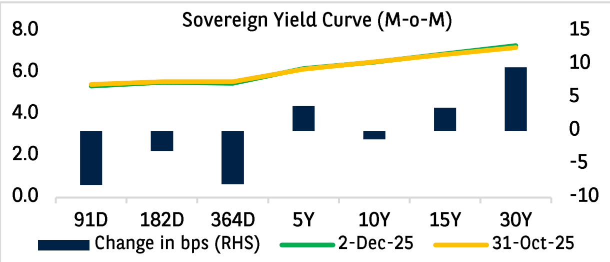
Source: RBI

Yields (%)	G-sec*	AAA	AA+	AA	AA-	A+
6-mth	5.55	6.51	7.24	7.27	8.52	9.00
1-Yr	5.57	6.66	7.39	7.42	8.67	9.15
3-Yr	5.85	6.77	7.50	7.53	8.78	9.26
5-Yr	6.21	6.84	7.66	7.70	8.94	9.42
10-Yr	6.52	7.12	7.94	7.98	9.22	9.70

*G-sec and corporate bonds data as of **Dec 2***

** Weighted average yields; Source: CRISIL*





International

- Eurozone consumer price inflation rose to 2.2% in November 2025, compared to 2.1% in October 2025 while the annual core inflation rate was at 2.4% for the third consecutive month.
- Eurozone unemployment rate was at 6.4% in October 2025 unchanged compared to the previous month.
- UK Nationwide House Price Index rose 1.8% year-on-year in November 2025, compared to 2.4% gain in October 2025.
- China RatingDog General Services PMI eased to 52.1 in November 2025, compared to 52.6 in October 2025 and the RatingDog China General Composite PMI slipped to 51.2 from 51.8.
- Japan consumer confidence index rose to 37.5 in November 2025 compared to 35.8 in October 2025.
- Japan S&P Global Composite PMI rose to 52.0 in November 2025 compared to 51.5 in October and the S&P Global Services PMI edged up to 53.2 from 53.1.

Commodities

- Crude oil prices fell 68 cents to $58.64 a barrel on the NYMEX on fading optimism over Russia-Ukraine peace talks and oversupply concerns.

Economic Indicators

YoY (%)	Current	Quarter Ago	Year Ago
Monthly Inflation (CPI)	0.25% (Oct'25)	1.61% (Jul'25)	6.21% (Oct'24)
IIP	0.4% (Oct'25)	4.3% (Jul'25)	3.7% (Oct'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 2	1D Ago	3M Ago	1Y Ago
London Brent Crude Oil ($/bbl)	62.45	63.17	69.14	71.83
NYMEX Crude Oil ($/bbl)	58.64	59.32	65.59	68.1
Gold (Rs / 10 gm)#	127593	128800	104424	76308

 # ibjarates spot prices

Source: Financial Websites, IBJA

Currencies Vs INR	Dec 2	Dec 1
USD	89.89	89.74
GBP	118.77	118.63
Euro	104.35	104.05
100 Yen	57.73	57.65
Forex Reserve ($ bn)*	688.10	692.58
Dollar Index	99.23	99.41

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

Source: RBI, Financial Websites

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