Daily Market Connect

November 21, 2025

Baroda BNP PARIBAS MUTUAL FUND

Indian Indices	Nov 20	1D % Chg	3M % Chg	1Y % Chg	PE
BSE Sensex	85633	0.52	4.61	10.38	23.36
Nifty 50	26192	0.54	4.56	11.37	22.80
BSE Mid cap	47269	-0.13	2.65	5.91	32.38
Nifty Midcap	60964	0.02	5.24	11.76	33.55
Nifty Smallcap	18067	-0.05	0.55	2.21	32.50
BSE SmallCap	52695	-0.17	-0.91	0.39	33.30

Source: BSE, NSE

Indian Indices	Nov 20	1D % Chg	3M % Chg	1Y % Chg
BSE Auto	61309	0.28	7.55	16.15
BSE Bankex	66669	0.28	7.42	15.69
BSE CD	62471	-0.67	2.22	2.58
BSE CG	70629	0.34	5.22	6.48
BSE FMCG	20398	0.08	-2.15	-1.06
BSE Healthcare	44617	-0.08	0.27	5.23
BSE IT	36048	-0.18	2.90	-12.91
BSE Metal	34421	0.07	8.73	15.55
BSE Oil & Gas	28804	0.24	9.15	12.43
BSE Power	6721	0.03	1.00	-8.10
BSE Realty	7168	-0.11	1.08	-5.05

Source: BSE, NSE

Global Indices	Nov 20	1D % Chg	3M % Chg	1Y % Chg
DJIA	45752	-0.84	1.81	5.40
Nasdaq	22078	-2.15	4.28	16.41
FTSE 100	9528	0.21	2.58	17.84
Nikkei 225	49824	2.65	16.17	29.91
Hang Seng	25836	0.02	2.66	31.11

Source: Financial websites

Rs. Cr (Equity)	FII Inv Nov 19	MF Inv Nov 18	DII Inv Nov 20
Buy	17002	13112	11711
Sell	13768	9782	11313
Net	3234	3329	398
Net (YTD)	-141636	454443	652869

Source: NSDL, NSE

Debt Market Indicators	Nov 20	1D Ago
Repo Rate	5.50%	5.50%
Call Rate	5.40%	5.00%
10 Yr Gilt^	6.54%	6.53%
91-day T-bill^	5.36%	5.37%
182-day T Bill^	5.55%	5.54%
364-day T Bill^	5.55%	5.55%
3-mth CP rate	6.54%	6.54%
6-mth CP rate	6.71%	6.71%
1-yr CP rate	6.82%	6.82%
3-mth CD rate	5.94%	5.93%
6-mth CD rate	6.21%	6.21%
12-mth CD rate	6.40%	6.40%
5 yr Corp Bond	6.83%	6.83%
Net LAF o/s (Rs Cr)*	-180834	-183892
M3 supply (Rs lakh Cr)**	289.95	287.15
G-sec Volume (Rs Cr)	42735	35095
SDF*	180834	183892
1 Year OIS	5.46%	5.45%
US 10-year Treasury Yield	4.10%	4.13%

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

*** Oct 31 and Oct 17 respectively*

Indian Equity

- Indian equity benchmarks closed higher on Thursday, supported by renewed foreign inflows and an improving earnings outlook ahead of key US jobs data.
- The top gainers were Eicher Motors, Bajaj Finance, Bajaj Finserv, Reliance and Tech Mahindra, up 1.54-3.39%.
- The top losers were Asian Paints, HCL Tech, Titan Company, HUL and Apollo Hospitals, down 0.48-1.17%.

Global Equity

- Wall Street stocks declined on Thursday amid worries around lofty technology valuations amid concerns over steep artificial intelligence spending.
- FTSE index fell on Thursday led by fall in exporters' share due to rising pound.
- Strait Times Index closed higher on Thursday, buoyed by the latest set of measures announced by the Singapore Exchange.
- Nikkei Index closed higher on Thursday on easing concerns over AI stock over-valuation following NVIDIA's strong earnings results.
- Hang Seng Index closed flat on Thursday, with over-valuation concerns related to AI stocks being offset by NVIDIA's strong results and reports that the government may announce new measures to support the property market.
- At 8.30 AM, Asian Markets were mostly trading lower.

Indian Debt

- The interbank call-money rate ended higher at 5.40% on Thursday compared to 5.00% on Wednesday.
- Government bond prices ended flat on Thursday as investors remained on sidelines ahead of Friday's debt auction details.
- The yield of the new 10-year benchmark 06.33% GS 2035 paper ended flat at 6.53% on Thursday.

Capital Market

- Pajson Agro receives in-principle approval from BSE to raise funds via IPO.
- Ultrahuman raised Rs 100 crore in venture debt from Alteria Capital to support the next stage of its growth.
- Stylework raises Rs 30 crore in pre-Series B round to scale operations.
- NBCC won Rs 2,966.1 crore work order by Nagpur Metropolitan Region Development Authority (NMRDA).
- Godrej Properties bought Bengaluru plot with Rs 2,400 crore revenue potential.
- IL&FS has successfully transferred its stake in Chenani Nashri Tunnel (CNTL) to Cube Highways in a deal worth Rs 6,145 crore.
- IRB Infrastructure Developers (IRB Infra) has offered its Gandeva Ena hybrid annuity model (HAM) project worth Rs 1,702 crore to IRB InvIT Fund.

Regulatory

- RBI Governor Sanjay Malhotra said the central bank is adopting a cautious approach towards stablecoins and cryptocurrency.
- Reserve Bank of India (RBI) Governor Sanjay Malhotra clarified that the central bank does not aim for any specific level of the rupee, attributing the recent depreciation of the domestic currency against the US dollar to heightened demand for the greenback.

Economy and Government

- India's infrastructure output remained steady in October 2025, showing no change from the previous year, following a revised 3.3% growth in the preceding month.
- The government has notified the Capital Gains Accounts (Second Amendment) Scheme, 2025, amending the 1988 framework.
- India expands visa-on-arrival facility for UAE nationals to nine airports.

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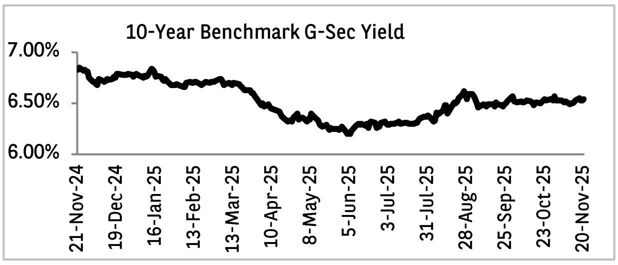
Borrowing (in Rs cr)	Total	Completed	Balance
FY 2025	6,77,000	1,82,000	495,000

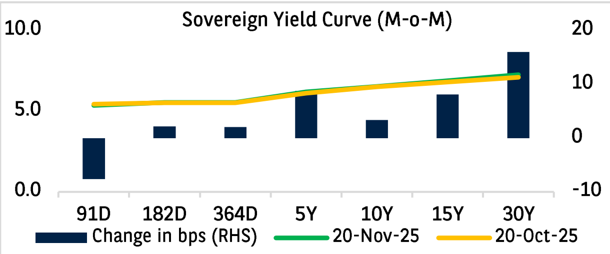
Source: RBI

Yields (%)	G-sec*	AAA	AA+	AA	AA-	A+
6-mth	5.55	6.47	7.20	7.23	8.48	8.96
1-Yr	5.58	6.66	7.39	7.42	8.67	9.15
3-Yr	5.92	6.76	7.49	7.52	8.77	9.25
5-Yr	6.20	6.83	7.65	7.69	8.93	9.41
10-Yr	6.54	7.11	7.93	7.97	9.21	9.69

*G-sec and corporate bonds data as of **Nov 20***

** Weighted average yields; Source: CRISIL*





International

- US nonfarm payrolls rose by 119,000 in September 2025, rebounding from a revised 4,000 decline in August.
- US unemployment rate increased to 4.4% in September 2025 from 4.3% in August 2025.
- US Existing home sales rose to 4.10 million in October of 2025, compared to 4.05 million in September 2025.
- Initial jobless claims in the US fell by 8,000 from the previous week to 220,000 on the period ending November 15th, remaining well below the averages since the end of the second quarter.
- US Philadelphia Fed Manufacturing Index rose 11 points to -1.7 in November 2025and after October's sharp drop of -12.8.
- Eurozone construction output declined 0.3% in September 2025 marking a reversal from the revised 1.0% growth seen in August.
- UK's GfK Consumer Confidence Index fell to -19 in November 2025 from -17 in October.
- Japan's trade deficit decreased to JPY 231.8 billion in October 2025, compared to a decline of 234.6B in previous month.
- Japan's annual inflation rate edged up to 3.0% in October 2025 from 2.9% in September.
- Japan S&P Global Manufacturing PMI rose to 48.8 in November 2025, up from 48.2 in October 2025 while services PMI remained unchanged at 53.1 and Composite PMI edged higher to 52.0 from 51.5.

Commodities

- Crude oil prices fell by 63 cents to $56.29 a barrel on the NYMEX as US pushes for Russia-Ukraine peace deal.

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	Nov 20	1D Ago	3M Ago	1Y Ago
London Brent Crude Oil ($/bbl)	63.38	63.51	66.84	72.81
NYMEX Crude Oil ($/bbl)	59	59.44	62.71	68.75
Gold (Rs / 10 gm)#	122561	123884	98946	75873

 # ibjarates spot prices

Source: Financial Websites, IBJA

Currencies Vs INR	Nov 20	Nov 19
USD	88.69	88.46
GBP	115.84	116.32
Euro	102.19	102.51
100 Yen	56.29	56.92
Forex Reserve ($ bn)*	687.03	689.73
Dollar Index	100.17	100.23

**Data pertains to Nov 7 and to Oct 31 respectively*

Source: RBI, Financial Websites

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