Daily Market Connect

November 25, 2025

Baroda BNP PARIBAS MUTUAL FUND

Indian Indices	Nov 24	1D % Chg	3M % Chg	1Y % Chg	PE
BSE Sensex	84901	-0.39	4.42	7.31	23.16
Nifty 50	25960	-0.42	4.38	8.58	22.60
BSE Mid cap	46529	-0.27	1.39	3.33	31.87
Nifty Midcap	60082	-0.32	4.11	9.21	33.06
Nifty Smallcap	17697	-0.85	-1.50	-0.33	31.84
BSE SmallCap	51579	-0.83	-2.68	-1.96	32.59

Source: BSE, NSE

Indian Indices	Nov 24	1D % Chg	3M % Chg	1Y % Chg
BSE Auto	61103	-0.27	7.82	14.93
BSE Bankex	66027	-0.18	7.40	13.24
BSE CD	61645	-0.91	1.60	-0.62
BSE CG	68435	-1.34	1.91	1.51
BSE FMCG	20254	-0.68	-1.31	-2.53
BSE Healthcare	44202	-0.44	-1.35	2.87
BSE IT	35999	0.35	3.54	-15.98
BSE Metal	33204	-1.21	6.31	9.89
BSE Oil & Gas	28352	-1.00	8.10	10.22
BSE Power	6571	-1.19	0.06	-9.88
BSE Realty	6886	-2.10	-2.55	-12.32

Source: BSE, NSE

Global Indices	Nov 24	1D % Chg	3M % Chg	1Y % Chg
DJIA	46448	0.44	1.79	4.86
Nasdaq	22872	2.69	6.40	20.36
FTSE 100	9535	-0.05	2.29	15.41
Nikkei 225	Closed	NA	NA	NA
Hang Seng	25717	1.97	1.49	33.73

Source: Financial websites

Rs. Cr (Equity)	FII Inv Nov 21	MF Inv Nov 20	DII Inv Nov 24
Buy	14918	282	19645
Sell	16535	172	15271
Net	-1617	110	4374
Net (YTD)	-142803	454601	659001

Source: NSDL, NSE

Debt Market Indicators	Nov 24	1D Ago
Repo Rate	5.50%	5.50%
Call Rate	5.50%	5.45%
10 Yr Gilt^	6.53%	6.57%
91-day T-bill^	5.36%	5.35%
182-day T Bill^	5.56%	5.55%
364-day T Bill^	5.56%	5.55%
3-mth CP rate	6.53%	6.54%
6-mth CP rate	6.71%	6.71%
1-yr CP rate	6.80%	6.80%
3-mth CD rate	5.95%	5.95%
6-mth CD rate	6.23%	6.22%
12-mth CD rate	6.40%	6.40%
5 yr Corp Bond	6.85%	6.85%
Net LAF o/s (Rs Cr)*	-163823	-161215
M3 supply (Rs lakh Cr)**	289.95	287.15
G-sec Volume (Rs Cr)	45735	57020
SDF*	180186	177578
1 Year OIS	5.44%	5.48%
US 10-year Treasury Yield	4.04%	4.06%

**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 lower on Monday on account of profit booking as investors remained on the edge, awaiting clarity on a potential trade deal between India and the US.
- The top losers were JSW Steel, Bharat Electronics, Max Healthcare, Grasim and M&M, falling 1.57-3.01%.
- Tech Mahindra, Eicher Motors, Bajaj Auto, Wipro and Shriram Finance, were the top gainers, rising 0.60-2.27%.

Global Equity

- Wall Street stocks closed higher on Monday, boosted by strong gains in AI-linked tech stocks amid rising expectations of a December Fed rate cut.
- FTSE index closed lower on Monday dragged down by consumer staples and industrial stocks as investors were cautious ahead of the UK's budget.
- Strait Times Index closed higher on Monday following gains in specific stocks.
- Hang Seng Index closed higher on Monday, ahead of a busy week of earnings and delayed US economic data.
- At 8.30 AM, Asian Markets were mostly trading higher.

Indian Debt

- The interbank call-money rate ended higher at 5.50% on Monday compared to 5.45% on Friday.
- Government bond prices ended higher on Monday due to a rebound in spot-rupee and dovish remarks from the RBI governor.
- The yield of the new 10-year benchmark 06.33% GS 2035 paper ended lower at 6.52% on Monday compared to 6.57% on Friday.

Capital Market

- Central Park Estates plans to invest Rs 2,000 crore to develop a luxury housing project in Gurugram as part of its expansion plan.
- BCPL Railway Infrastructure secured a Rs 79 crore order from Rail Vikas Nigam Ltd (RVNL).
- ACME Solar Holdings secured the winning bid for a 130 MW capacity in a tender floated by Railways (REMCL) for round-the-clock renewable energy.
- Schneider Electric announced its partnership with Vellore Institute of Technology (VIT) to establish a Centre of Excellence (CoE) in Smart City and Smart Factory Technologies at VIT's Vellore campus.
- Fractal Analytics secured approval from the Securities and Exchange Board of India (Sebi) for its planned initial public offering.

Regulatory

- Reserve Bank of India Governor Sanjay Malhotra hinted at the potential for further cuts in the policy interest rate, backed by promising macroeconomic indicators.
- The Reserve Bank of India's (RBI's) monthly State of the Economy report said notwithstanding global headwinds, the Indian economy saw further momentum in October on the back of goods and services tax (GST) rate rationalisation and festival spending, as indicated by high-frequency indicators.
- The RBI bulletin said the fiscal, monetary, and regulatory measures undertaken so far this year will pave the way for a virtuous cycle of higher private investment and growth, leading to long-term economic resilience.

Economy and Government

- S&P Global has retained its growth forecasts for India at 6.5% for FY26 and 6.7% for FY27, noting that lower GST rates, income tax cuts, and interest rate reductions are likely to shift the growth momentum toward consumption rather than investment in the current and next financial year.
- Crisil Ratings said non-banking financial companies (NBFCs) are facing a tightening funding environment despite broadly healthy balance sheets and a robust credit demand outlook.

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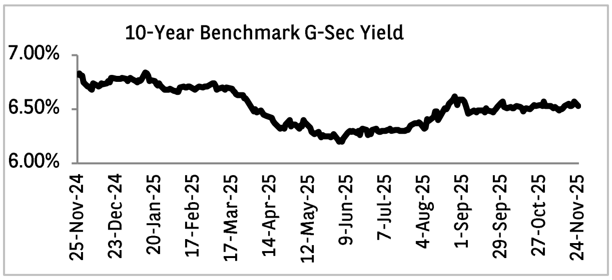
Borrowing (in Rs cr)	Total	Completed	Balance
FY 2025	677,000	212,000	465,000

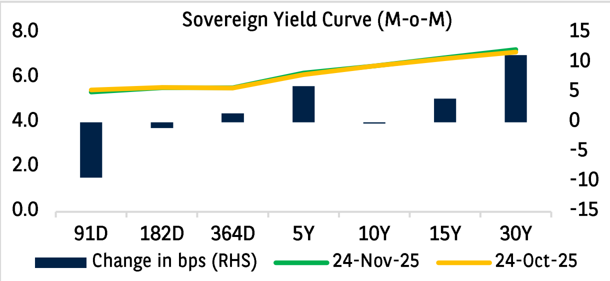
Source: RBI

Yields (%)	G-sec*	AAA	AA+	AA	AA-	A+
6-mth	5.56	6.49	7.22	7.25	8.50	8.98
1-Yr	5.56	6.68	7.41	7.44	8.69	9.17
3-Yr	5.89	6.78	7.51	7.54	8.79	9.27
5-Yr	6.21	6.85	7.67	7.71	8.95	9.43
10-Yr	6.53	7.13	7.95	7.99	9.23	9.71

*G-sec and corporate bonds data as of **Nov 24***

** Weighted average yields; Source: CRISIL*





International

- US Dallas Fed Manufacturing Index eased to -10.4 in November 2025, compared to -5 in October 2025.

Commodities

- Crude oil prices rose by 78 cents to $58.84 a barrel on the NYMEX supported by hopes of a December US Fed rate cut.

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 24	1D Ago	3M Ago	1Y Ago
London Brent Crude Oil ($/bbl)	63.37	62.56	67.73	75.17
NYMEX Crude Oil ($/bbl)	58.84	58.06	63.66	71.24
Gold (Rs / 10 gm)#	123308	123146	99358	77787

 # ibjarates spot prices

Source: Financial Websites, IBJA

Currencies Vs INR	Nov 24	Nov 21
USD	89.19	88.64
GBP	116.90	116.08
Euro	102.78	102.32
100 Yen	56.94	56.42
Forex Reserve ($ bn)*	692.58	687.03
Dollar Index	100.14	100.18

**Data pertains to Nov 14 and to Nov 7 respectively*

Source: RBI, Financial Websites

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