Daily Market Connect

November 26, 2025

Baroda BNP PARIBAS MUTUAL FUND

Indian Indices	Nov 25	1D % Chg	3M % Chg	1Y % Chg	PE
BSE Sensex	84587	-0.37	3.61	5.59	23.07
Nifty 50	25885	-0.29	3.67	6.87	22.54
BSE Mid cap	46619	0.19	1.48	1.89	31.89
Nifty Midcap	60298	0.36	4.50	7.87	33.18
Nifty Smallcap	17730	0.19	-1.01	-2.13	31.90
BSE SmallCap	51685	0.20	-2.46	-3.55	32.66

Source: BSE, NSE

Indian Indices	Nov 25	1D % Chg	3M % Chg	1Y % Chg
BSE Auto	60950	-0.25	7.01	13.72
BSE Bankex	66018	-0.01	7.41	10.95
BSE CD	61316	-0.53	0.59	-2.13
BSE CG	68562	0.19	2.53	-1.52
BSE FMCG	20222	-0.16	-1.39	-3.65
BSE Healthcare	44318	0.26	-1.11	2.15
BSE IT	35730	-0.75	0.42	-17.16
BSE Metal	33371	0.50	6.13	10.22
BSE Oil & Gas	28212	-0.49	7.49	6.22
BSE Power	6561	-0.16	-0.07	-10.95
BSE Realty	7002	1.69	-1.63	-12.78

Source: BSE, NSE

Global Indices	Nov 25	1D % Chg	3M % Chg	1Y % Chg
DJIA	47112	1.43	4.04	5.31
Nasdaq	23026	0.67	7.35	20.84
FTSE 100	9610	0.78	3.09	15.89
Nikkei 225	48660	0.07	13.67	25.48
Hang Seng	25895	0.69	0.25	35.21

Source: Financial websites

Rs. Cr (Equity)	FII Inv Nov 24	MF Inv Nov 20	DII Inv Nov 25
Buy	56721	282	13866
Sell	60572	172	10443
Net	-3851	110	3423
Net (YTD)	-146654	454601	662424

Source: NSDL, NSE

Debt Market Indicators	Nov 25	1D Ago
Repo Rate	5.50%	5.50%
Call Rate	5.44%	5.50%
10 Yr Gilt^	6.50%	6.53%
91-day T-bill^	5.37%	5.36%
182-day T Bill^	5.55%	5.56%
364-day T Bill^	5.54%	5.56%
3-mth CP rate	6.50%	6.53%
6-mth CP rate	6.71%	6.71%
1-yr CP rate	6.80%	6.80%
3-mth CD rate	5.91%	5.95%
6-mth CD rate	6.23%	6.23%
12-mth CD rate	6.39%	6.40%
5 yr Corp Bond	6.83%	6.85%
Net LAF o/s (Rs Cr)*	-137120	-163823
M3 supply (Rs lakh Cr)**	289.95	287.15
G-sec Volume (Rs Cr)	49945	45735
SDF*	153483	180186
1 Year OIS	5.42%	5.44%
US 10-year Treasury Yield	4.01%	4.04%

**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 ended lower on Tuesday, dragged down by financial and information technology (IT) stocks, amid uncertainty around India-US trade negotiations.
- The top losers were Adani Enterprises, TMPV, Trent, Infosys, and HDFC Bank, falling 0.94-2.76%.
- The top gainers, Hindalco, Bharat Electronics, State Bank of India, Shriram Finance, and Dr Reddys Laboratories, rose 0.81-1.90%.

Global Equity

- Wall Street stocks closed higher on Tuesday as fresh economic data strengthened expectations of a December Fed rate cut.
- FTSE index closed higher on Tuesday supported by gains in financials and consumer staples ahead of a budget expected to include key tax measures.
- Strait Times Index closed lower on Tuesday, due to losses in specific stocks.
- Nikkei Index closed flat on Tuesday, as gains in chip-related stocks were offset due to sell-off in tech company amid concerns over intensifying competition in artificial intelligence.
- Hang Seng Index closed higher on Tuesday on optimism over a possible rate cut by the US Federal Reserve next month.
- At 8.30 AM, Asian Markets were mostly trading higher.

Indian Debt

- The interbank call-money rate ended lower at 5.44% on Tuesday compared to 5.50% on Monday.
- Government bond prices ended flat on Tuesday after dovish comments from the RBI governor revived rate-cut hopes ahead of Friday's GDP data.
- The yield of the new 10-year benchmark 06.33% GS 2035 paper ended flat at 6.52% on Tuesday.

Capital Market

- IndoSpace Core, a joint venture between Canada Pension Plan Investment Board (CPPIB) and IndoSpace, acquired six industrial and logistics parks valued at Rs 3,000 crore.
- Transformers and Rectifiers (India) Ltd. bagged orders worth Rs 390-crore from Gujarat Energy Transmission for the manufacturing of transformers.
- Niraj Cement Structurals Ltd. bagged a work order worth Rs 220.14 crore from NHIDCL for the construction of a two-lane road with paved shoulder for the Kohima Bypass in Nagaland.
- Surya Roshni bagged orders worth Rs 105 crore.
- Evonith Steel plans to raise Rs 500 crore from private equity players ahead of its planned initial public offering.
- Fractal Analytics received approval from the Securities and Exchange Board of India (Sebi) to proceed with an initial public offering (IPO).

Regulatory

- The Securities and Exchange Board of India (Sebi) proposed easing the process for issuing duplicate securities certificates to reduce the compliance burden and standardise documentation for investors.

Economy and Government

- The United Kingdom is extending its visa fraud prevention efforts to Tamil Nadu to protect Indian citizens from fraudulent visa agents and tackle illegal migration at its roots.
- The Ministry of External Affairs (MEA) announced the initiation of new air freight corridors connecting Kabul with Delhi and Amritsar.
- Chhattisgarh received industrial investment proposals to the tune of Rs 6,321 crore and Rs 505 crore for development of the tourism sector.
- Chief Economic Advisor V Anantha Nageswaran said the size of Indian economy is expected to cross $4 trillion in current fiscal.

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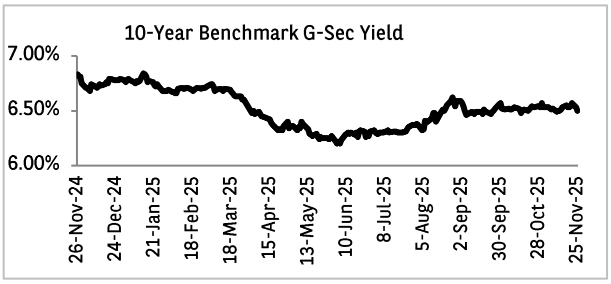
Borrowing (in Rs cr)	Total	Completed	Balance
FY 2025	677,000	212,000	465,000

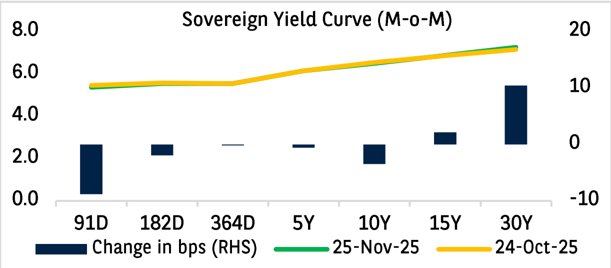
Source: RBI

Yields (%)	G-sec*	AAA	AA+	AA	AA-	A+
6-mth	5.55	6.49	7.22	7.25	8.50	8.98
1-Yr	5.56	6.66	7.39	7.42	8.67	9.15
3-Yr	5.84	6.76	7.49	7.52	8.77	9.25
5-Yr	6.14	6.83	7.65	7.69	8.93	9.41
10-Yr	6.50	7.11	7.93	7.97	9.21	9.69

*G-sec and corporate bonds data as of **Nov 25***

** Weighted average yields; Source: CRISIL*





International

- US ADP Employment Change Weekly shed an average of 13,500 jobs per week in the four weeks ending November 8, 2025, compared to the 2,500 weekly decline recorded in the previous week.
- US Producer Prices increased 2.7% in September 2025, unchanged from the August 2025.
- US retail sales rose to 4.3% year-over-year in September 2025 compared to 5.0% in October 2025.

Commodities

- Crude oil prices fell by 89 cents to $57.95 a barrel on the NYMEX on signs of progress toward a Russia-Ukraine war raised hopes of oversupply.

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 25	1D Ago	3M Ago	1Y Ago
London Brent Crude Oil ($/bbl)	62.48	63.37	68.8	73.01
NYMEX Crude Oil ($/bbl)	57.95	58.84	64.8	68.94
Gold (Rs / 10 gm)#	125119	123308	100488	77081

 # ibjarates spot prices

Source: Financial Websites, IBJA

Currencies Vs INR	Nov 25	Nov 24
USD	89.22	89.19
GBP	116.90	116.90
Euro	102.77	102.78
100 Yen	56.93	56.94
Forex Reserve ($ bn)*	692.58	687.03
Dollar Index	99.71	100.14

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

Source: RBI, Financial Websites

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