Daily Market Connect

November 27, 2025

Indian Indices	Nov 26	1D % Chg	3M % Chg	1Y % Chg	PE
BSE Sensex	85610	1.21	5.97	7.01	23.35
Nifty 50	26205	1.24	6.04	8.31	22.82
BSE Mid cap	47236	1.32	4.22	3.13	32.32
Nifty Midcap	61062	1.27	7.57	9.21	33.60
Nifty Smallcap	17972	1.36	2.41	-1.61	32.33
BSE SmallCap	52323	1.23	0.43	-2.97	33.03

Source: BSE, NSE

Indian Indices	Nov 26	1D % Chg	3M % Chg	1Y % Chg
BSE Auto	61607	1.08	8.60	16.41
BSE Bankex	66791	1.17	10.04	12.38
BSE CD	62129	1.33	3.43	-0.73
BSE CG	69691	1.65	5.79	0.21
BSE FMCG	20363	0.70	-1.28	-3.53
BSE Healthcare	44794	1.07	1.63	3.86
BSE IT	36262	1.49	2.56	-16.85
BSE Metal	34064	2.08	10.66	11.86
BSE Oil & Gas	28723	1.81	11.05	9.16
BSE Power	6666	1.59	3.09	-8.11
BSE Realty	7082	1.15	1.78	-11.82

Source: BSE, NSE

Global Indices	Nov 26	1D % Chg	3M % Chg	1Y % Chg
DJIA	47427	0.67	4.42	5.72
Nasdaq	23215	0.82	7.75	21.06
FTSE 100	9692	0.85	4.60	17.35
Nikkei 225	49559	1.85	16.90	28.92
Hang Seng	25928	0.13	1.58	35.33

Source: Financial websites

Rs. Cr (Equity)	FII Inv Nov 25	MF Inv Nov 20	DII Inv Nov 26
Buy	16728	282	15441
Sell	15753	172	9457
Net	975	110	5984
Net (YTD)	-145680	454601	668408

Source: NSDL, NSE

Debt Market Indicators	Nov 26	1D Ago
Repo Rate	5.50%	5.50%
Call Rate	5.05%	5.44%
10 Yr Gilt^	6.49%	6.50%
91-day T-bill^	5.35%	5.37%
182-day T Bill^	5.51%	5.55%
364-day T Bill^	5.51%	5.54%
3-mth CP rate	6.50%	6.50%
6-mth CP rate	6.71%	6.71%
1-yr CP rate	6.80%	6.80%
3-mth CD rate	5.89%	5.91%
6-mth CD rate	6.23%	6.23%
12-mth CD rate	6.40%	6.39%
5 yr Corp Bond	6.80%	6.83%
Net LAF o/s (Rs Cr)*	-143159	-137120
M3 supply (Rs lakh Cr)**	289.95	287.15
G-sec Volume (Rs Cr)	51740	49945
SDF*	159522	153483
1 Year OIS	5.42%	5.42%
US 10-year Treasury Yield	4.00%	4.01%

**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 Wednesday on expectations that the US Federal Reserve will cut rate in December.
- The top gainers were JSW Steel, HDFC Life, Bajaj Finserv, Bajaj Finance and Jio Financial Services—up 2.39-3.81%.
- The top losers were Bharti Airtel, Adani Enterprises, Eicher Motors, SBI Life Insurance and Asian Paints—down 0.06-1.61%.

Global Equity

- Wall Street stocks closed higher on Wednesday boosted by gains in tech stocks and rising expectations of a December Fed rate cut.
- FTSE index closed higher on Wednesday lifted by gains in financials and mining stocks after the finance minister unveiled a major tax-raising budget.
- Strait Times Index closed higher on Wednesday due to stock-specific gains.
- Nikkei Index closed higher on Wednesday, led by tech stocks tracking overnight gains on Wall Street over optimism of a rate cut in December.
- Hang Seng Index closed higher on Wednesday on optimism over the Federal Reserve rate cut.
- At 8.30 AM, Asian Markets were mostly trading higher.

Indian Debt

- The interbank call-money rate ended lower at 5.05% on Wednesday compared to 5.44% on Tuesday.
- Government bond prices ended higher on Wednesday as rate cut bets strengthened ahead of RBI policy meeting and GDP data release.
- The yield of the new 10-year benchmark 06.33% GS 2035 paper ended lower at 6.49% on Wednesday compared to 6.50% on Tuesday.

Capital Market

- Embassy Developments secured a debt sanction of about Rs 1,370 crore from Kotak Real Estate Fund, with Rs 875 crore already disbursed in the third quarter of FY25.
- Mirana Toys raised Rs 57.5 crore to fund a new manufacturing facility and packaging lines and increase production for domestic and international markets.
- LightSpeed Photonics secured $6.5 million in a funding round led by pi Ventures to advance its optical interconnect technology for AI data centres.
- Arctus Aerospace raised $2.6 million in a pre-seed round from Version One Ventures, South Park Commons, gradCapital, and other investors.

Regulatory

- RBI Deputy Governor Poonam Gupta said the inflation forecast of the Reserve Bank of India (RBI) used in the Monetary Policy Committee (MPC) resolution are "unbiased", and the deviation of inflation and growth forecasts of the MPC during the inflation-targeting regime does not have any systematic directional bias from the realised inflation and growth.
- SEBI has proposed easing the process for investors to obtain duplicate physical share certificates by doubling the simplified-documentation limit to Rs 10 lakh and allowing a single Affidavit-cum-Indemnity.

Economy and Government

- The International Monetary Fund (IMF) has reassigned the 'floating' label for the Rupee's exchange rate arrangement, citing declining forex interventions by the central bank in recent times.
- IMF said India's economy is estimated to grow at 6.6% in 2025-26 noting that the Goods and Services Tax reforms are likely to help cushion the country from the adverse impact of the 50% tariffs imposed by the US.
- The World Bank approved funding for two new projects in India using digital technology to enhance education quality in Punjab and increase incomes for farmers in Maharashtra.
- The Union Cabinet approved a Rs 7,280-crore incentive scheme to build domestic capacity for rare earth magnets and cut India's reliance on China.

Daily Market Connect

November 28, 2025

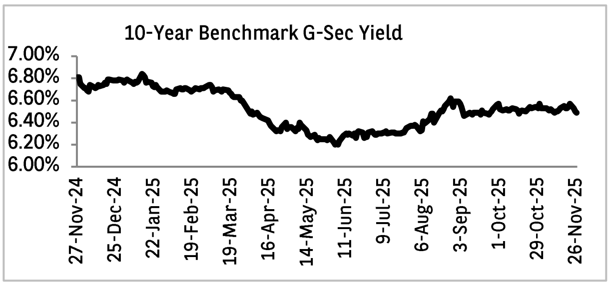
Borrowing (in Rs cr)	Total	Completed	Balance
FY 2025	677,000	212,000	465,000

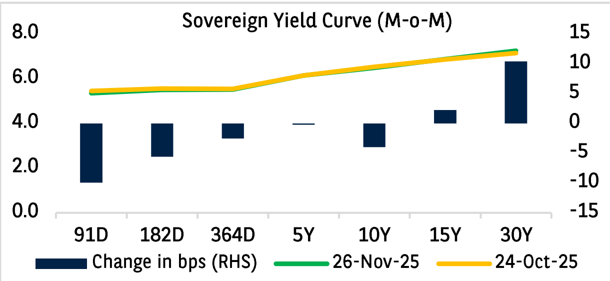
Source: RBI

Yields (%)	G-sec*	AAA	AA+	AA	AA-	A+
6-mth	5.51	6.49	7.22	7.25	8.50	8.98
1-Yr	5.54	6.63	7.36	7.39	8.64	9.12
3-Yr	5.86	6.73	7.46	7.49	8.74	9.22
5-Yr	6.14	6.80	7.62	7.66	8.90	9.38
10-Yr	6.49	7.08	7.90	7.94	9.18	9.66

*G-sec and corporate bonds data as of **Nov 26***

** Weighted average yields; Source: CRISIL*





International

- US Initial Jobless Claims fell by 6,000 from the previous week to 216,000 on the period ending November 22nd compared to 222,000 in the previous period.
- US Chicago PMI eased to 36.3 in November 2025 compared to 43.8 in October 2025.
- Japan Coincident Economic Index, rose to 114.6 in September 2025 compared to 112.8 in August 2025 while the leading economic index edged higher to 108.6 from 107.0.

Commodities

- Crude oil prices rose by 70 cents to $58.65 a barrel on the NYMEX amid doubts over success of ongoing Russia-Ukraine peace talks.

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 26	1D Ago	3M Ago	1Y Ago
London Brent Crude Oil ($/bbl)	63.13	62.48	67.22	72.81
NYMEX Crude Oil ($/bbl)	58.65	57.95	63.25	68.77
Gold (Rs / 10 gm)#	126081	125119	100884	75690

 # ibjarates spot prices

Source: Financial Websites, IBJA

Currencies Vs INR	Nov 26	Nov 25
USD	89.26	89.22
GBP	117.78	116.90
Euro	103.49	102.77
100 Yen	57.17	56.93
Forex Reserve ($ bn)*	692.58	687.03
Dollar Index	99.45	99.66

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

Source: RBI, Financial Websites

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