Daily Market Connect

November 28, 2025

Baroda BNP PARIBAS MUTUAL FUND

Indian Indices	Nov 27	1D % Chg	3M % Chg	1Y % Chg	PE
BSE Sensex	85720	0.13	6.11	6.84	23.38
Nifty 50	26216	0.04	6.08	7.99	22.82
BSE Mid cap	47230	-0.01	4.21	2.77	32.31
Nifty Midcap	61113	0.08	7.66	8.60	33.63
Nifty Smallcap	17877	-0.53	1.87	-3.38	32.16
BSE SmallCap	52122	-0.38	0.05	-4.47	32.89

Source: BSE, NSE

Indian Indices	Nov 27	1D % Chg	3M % Chg	1Y % Chg
BSE Auto	61410	-0.32	8.25	15.55
BSE Bankex	66892	0.15	10.21	12.28
BSE CD	61849	-0.45	2.96	-1.26
BSE CG	69354	-0.48	5.27	-1.39
BSE FMCG	20361	-0.01	-1.29	-3.98
BSE Healthcare	44721	-0.16	1.46	3.98
BSE IT	36335	0.20	2.76	-16.74
BSE Metal	34034	-0.09	10.56	11.68
BSE Oil & Gas	28483	-0.84	10.13	7.32
BSE Power	6651	-0.22	2.86	-10.75
BSE Realty	7028	-0.76	1.01	-12.14

Source: BSE, NSE

Global Indices	Nov 27	1D % Chg	3M % Chg	1Y % Chg
DJIA	Closed	NA	NA	NA
Nasdaq	Closed	NA	NA	NA
FTSE 100	9694	0.02	4.62	17.15
Nikkei 225	50167	1.23	18.33	31.55
Hang Seng	25946	0.07	1.65	32.36

Source: Financial websites

Rs. Cr (Equity)	FII Inv Nov 26	MF Inv Nov 25	DII Inv Nov 27
Buy	17172	20861	13957
Sell	12152	22905	10405
Net	5021	-2045	3552
Net (YTD)	-140659	455657	671960

Source: NSDL, NSE

Debt Market Indicators	Nov 27	1D Ago
Repo Rate	5.50%	5.50%
Call Rate	5.00%	5.05%
10 Yr Gilt^	6.51%	6.49%
91-day T-bill^	5.34%	5.35%
182-day T Bill^	5.51%	5.51%
364-day T Bill^	5.52%	5.51%
3-mth CP rate	6.47%	6.50%
6-mth CP rate	6.65%	6.71%
1-yr CP rate	6.80%	6.80%
3-mth CD rate	5.86%	5.89%
6-mth CD rate	6.22%	6.23%
12-mth CD rate	6.38%	6.40%
5 yr Corp Bond	6.80%	6.80%
Net LAF o/s (Rs Cr)*	-124834	-143159
M3 supply (Rs lakh Cr)**	289.95	287.15
G-sec Volume (Rs Cr)	37750	51740
SDF*	141197	159522
1 Year OIS	5.43%	5.42%
US 10-year Treasury Yield	Closed	4.00%

**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 marginally higher on Thursday, as gains due to optimism around potential policy rate cuts by the US Federal Reserve and the Monetary Policy Committee of the Reserve Bank of India next month were offset by profit booking.
- The top gainers were Bajaj Finance, Shriram Finance, ICICI Bank, Hindustan Unilever and Bajaj Finserv, up 0.87-2.29%.
- The top losers were Eicher Motors, Adani Enterprises, Maruti Suzuki, Bajaj Auto and ONGC, down 1.49-2.77%.

Global Equity

- Strait Times Index closed higher on Thursday, owing to stock specific gains as investors await the US Federal Reserve's decision on policy rates.
- Nikkei Index closed higher on Thursday, supported by gains in technology and export-related stocks.
- Hang Seng Index closed marginally higher on Thursday, as investors weighed expectations of a US Federal Reserve rate cut against lingering concerns about China's economic outlook.
- At 8.30 AM, Asian Markets were trading mixed.

Indian Debt

- The interbank call-money rate ended lower at 5.00% on Thursday compared to 5.05% on Wednesday.
- Government bond prices ended lower on Thursday due to profit booking ahead of the GDP data release.
- The yield of the new 10-year benchmark 06.33% GS 2035 paper ended higher at 6.51% on Thursday compared to 6.49% on Wednesday.

Capital Market

- ICICI Prudential Asset Management Company (AMC) secured approval from the Securities and Exchange Board of India (Sebi) for its initial public offering (IPO) estimated at around Rs 10,000 crore.
- Digital infrastructure provider CloudExtel raised Rs 200 crore in debt from a leading private sector bank to accelerate the development of AI-ready digital infrastructure and expand its metro fibre network across India.
- SquareYards raised $35 million (Rs 312 crore) led by Korean VC - Smile Gate and other existing investors at a valuation of $900 million.
- Mt K Kapital plans to raise over Rs 4,000 crore for its second fund, targeting domestic and offshore investors.

Regulatory

- Sebi Chairman Tuhin Kanta Pandey stressed the need to strengthen investor protection, warning that unregistered advisory groups continue to lure individuals into unsafe trading channels and that dabba trading keeps resurfacing in new digital forms.

Economy and Government

- The Finance Ministry's Monthly Economic Review for October said that with inflationary pressures easing and recent tax reforms boosting household disposable incomes, the near-term consumption outlook appears increasingly positive.
- The finance ministry also that the Indian economy is on a stable footing and is expected to preserve the growth momentum for the rest of this financial year and navigate emerging risks even amid global uncertainties, which can adversely affect exports, capital flows and investor sentiment.
- The finance ministry is working with the Reserve Bank of India to build a single portal that will allow citizens to track and claim unclaimed money across bank deposits, pensions, shares, dividends and other financial assets.

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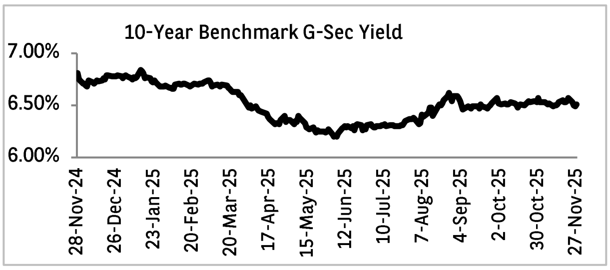
Borrowing (in Rs cr)	Total	Completed	Balance
FY 2025	677,000	212,000	465,000

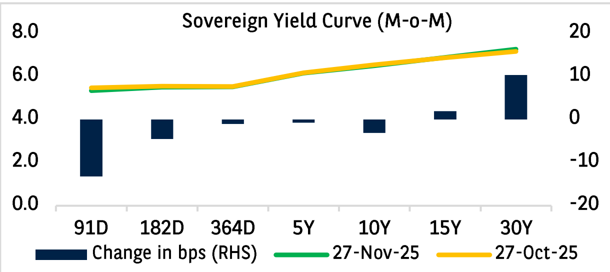
Source: RBI

Yields (%)	G-sec*	AAA	AA+	AA	AA-	A+
6-mth	5.51	6.48	7.21	7.24	8.49	8.97
1-Yr	5.53	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	6.16	6.80	7.62	7.66	8.90	9.38
10-Yr	6.51	7.08	7.90	7.94	9.18	9.66

*G-sec and corporate bonds data as of **Nov 27***

** Weighted average yields; Source: CRISIL*





International

- Eurozone Economic Sentiment Indicator (ESI) inched up to 97.0 in November 2025 compared to 96.8 in October 2025.
- Eurozone consumer confidence was at -14.2 in November 2025, unchanged from October 2025.
- Eurozone consumer inflation expectations index rose to 23.1 in November 2025 compared to 21.9 in October 2025.
- Eurozone Industrial Sentiment indicator fell to -9.3 in November 2025 compared to a revised -8.5 in October 2025 while the services Sentiment rose to 5.7 from 4.2.
- China Total Industrial Profits rose 1.9% to CNY 5.95 trillion in the first ten months of 2025, compared to a 3.2% growth in the prior period.
- Japan's industrial production rose 1.5% on year in October 2025 easing from a 3.8% gain in the previous month.
- Japan's retail sales increased 1.7% year-on-year in October 2025, accelerating from a downwardly revised 0.2% rise in the previous month.
- Japan's unemployment rate stood at 2.6% in October 2025, unchanged from the previous two months.

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 27	1D Ago	3M Ago	1Y Ago
London Brent Crude Oil ($/bbl)	63.34	63.13	68.05	72.83
NYMEX Crude Oil ($/bbl)	Closed	58.65	64.15	68.72
Gold (Rs / 10 gm)#	126057	126081	100884	76175

 # ibjarates spot prices

Source: Financial Websites, IBJA

Currencies Vs INR	Nov 27	Nov 26
USD	89.29	89.26
GBP	118.42	117.78
Euro	103.61	103.49
100 Yen	57.24	57.17
Forex Reserve ($ bn)*	692.58	687.03
Dollar Index	99.61	99.60

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

Source: RBI, Financial Websites

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