

The Week that was

November 21, 2025

“India's Volatile Week: Domestic Resilience Meets Global Jitters”

Indian Developments

Indian equity markets closed the week on a positive note, with the Nifty 50 closing up by 0.73% though the week experienced significant volatility and a sharp pullback on Friday driven by mixed global cues, domestic factors including the outcome of Bihar elections earlier this week and profit booking. The India VIX, a gauge of market volatility, jumped 12% reflecting market uncertainty.

The broad market Indices underperformed. The mid cap and small cap index fell by 0.77% and 1.92% respectively for the week. Nifty 50 closed higher, supported by strong earnings reports from select companies.

Nifty 50 ended nearly flat at 26,068 while **Nifty Midcap 150** index and the **Small cap 250** index ended lower. Better than expected US employment data hampered the hopes of near term rate cut.

INR slumps to new low at **₹89.41 against the US dollar** weighed down by weakened risk appetite as rate cut expectations by the Federal Reserve faded and amid uncertainty over the India- US trade deal. This week's selling contributed to the broader trend seen throughout the month

Sectoral Developments

Market performances were mixed this week. Cyclical sectors continued to lag due to global demand concerns. **Nifty Metals** was one of the weakest fell by 4.21% followed by Realty, down by 3.85%. Nifty Energy, defence and pharma also drifted lower amid broader risk-off sentiment.

On the positive side, IT sector showed mid resilience (+0.56%) given global headwinds. Other major gainers in the week were India Consumption (1.16%), Nifty Bank (0.83%), Nifty financial Services(0.62%) .

Global Developments

U.S. stocks experienced a mixed week with the Dow, Nasdaq, S&P 500 and other indices fell mildly driven by **Hawkish Federal Reserve commentary, Concerns over AI spending and valuations**.

Asian stocks movement driven by Echoing Wall Street's decline, Weak economic data from China, Shift in trade dynamics for Japan and Japanese stimulus and inflation.

Dow Jones, S&P 500 Index and Nasdaq 100 fell by 0.84%, 1.56% and 2.38% respectively.

In Asia Nikkei, Hang Seng, Kospi and Shanghai Composite sharply declined by 2.40%, 2.45%, 3.79% and 2.45% respectively.

In Europe, the FTSE 100 and Germany's DAX dropped by 0.26% and 0.52% respectively.

Source: www.nseindices.com; MCX Gold Prices; Economic times, Bloomberg.

Data for week ended on November 21, 2025.

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Other Markets:

- Brent Crude: **\$62.29 per barrel**
- Rupee ended the week at **₹89.41 against the US dollar**
- 10-Year Benchmark Yield: **6.515%**
- Gold prices closed at Rs 1,21,330 per 10 grams.

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