Weekly Market Update

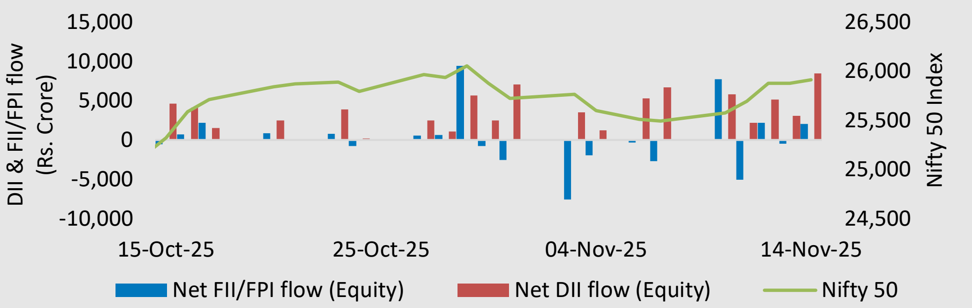
14 November, 2025

Macro Economic Release

Indicators	Actual	Consensus	Previous
India Manufacturing PMI (Oct 2025)	59.2	NA	57.7
India Services PMI (Oct 2025)	58.9	NA	60.9
India Composite PMI (Oct 2025)	60.4	NA	61.0
Fiscal Deficit % of BE (Sep 2025)	36.50	NA	38.10

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Macro Economic Update

- India's Consumer Price Index (CPI)-based inflation fell to a decadal low of 0.25% YoY in Oct 2025, marking a sharp drop from 1.44% in Sep 2025, driven by a sustained decline in food prices and recent Goods and Services Tax (GST) rate cuts.
- India's wholesale price index (WPI)-based inflation fell 1.21% YoY in Oct 2025, compared to a rise of 0.13% in Sep 2025, driven by sharp declines in food, fuel, and manufactured goods.
- India's net direct tax collection stood at Rs. 12.92 lakh crore as of Nov 10, 2025, marking a 7% YoY increase. Gross collections rose 2.15% to Rs. 15.35 lakh crore, while total tax refunds declined sharply by 17.72%.
- According to the Solvent Extractors' Association of India (SEA) data, India imported 16 million tonnes of edible oils for nearly Rs 1.61 lakh crore during the 2024-25 marketing year ended Oct 2025. In the 2023-24 marketing year, India's edible oil imports stood at 15.96 million tonnes worth Rs 1.32 lakh crore.
- The Ministry of Statistics and Programme Implementation (MoSPI) has released a discussion paper on revising the Index of Industrial Production (IIP) base year to 2022–23, proposing updated methodology, substitution of non-reporting factories, and an expanded product basket to reflect structural changes.

Indian Equity Market Performance

Broad Indices	14-Nov-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	84,563	1.62	9.00	8.22
Nifty 50	25,910	1.64	10.10	9.58
BSE 100	27,134	1.41	9.28	8.27
Nifty 500	23,836	1.34	8.53	6.53
Nifty Mid cap 50	17,300	1.58	14.96	8.30
Nifty Small cap 100	18,253	0.98	3.70	-2.75

Sector Indices	14-Nov-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	60,721	1.58	17.33	17.53
BSE Bankex	65,649	0.98	14.62	13.69
BSE CD	62,294	3.88	3.63	-3.32
BSE CG	70,775	2.03	7.19	4.42
BSE FMCG	20,427	0.32	-0.15	-1.66
BSE HC	44,653	0.67	5.04	-1.38
BSE IT	35,414	2.87	-15.84	-18.00
BSE METAL	34,754	0.62	18.10	20.29
BSE Oil & Gas	28,870	0.76	10.19	10.76
BSE Power	6,727	0.59	-7.96	-3.43
BSE PSU	20,633	1.10	8.69	9.35
BSE Realty	7,314	-0.54	-1.12	-11.17
BSE Teck	17,956	3.53	-6.08	-7.81

Source: BSE & NSE

Domestic Equity Market Update

- Domestic equity markets rebounded after two consecutive weeks of losses, with key benchmark indices BSE Sensex and Nifty 50 rising 1.62% and 1.64%, respectively. The rally was broad-based, as both midcap and small-cap segments closed the week in positive territory.
- Domestic equity markets advanced on optimism surrounding potential trade agreements with the U.S., bolstering investor sentiment. The U.S. President indicated that Washington and New Delhi are close to finalizing a trade deal and that tariffs on Indian goods will be reduced. Additionally, rising expectations of an end to the U.S. government shutdown further supported market confidence.
- Markets witnessed volatility ahead of the Bihar Election 2025 outcome; however, sentiment improved after trends from the Election Commission of India indicated that the incumbent alliance was on course to cross the historic 200-seat mark.
- On the BSE sectoral front, BSE IT gained 2.87%, supported by optimism over a potential India–US trade deal and expectations of an end to the prolonged U.S. government shutdown, as Congress appeared poised to resolve the impasse. Additionally, optimism over a possible Federal Reserve rate cut in Dec 2025 boosted bullishness toward IT stocks. Weak U.S. private payrolls data for October prompted traders to increase wagers that the U.S. Fed will deliver a 25-basis-point cut next month.
- BSE Auto rose 1.58% as the Indian automobile industry recorded its best-ever October performance, with passenger vehicle dispatches up 17% to 460,739 units and two-wheeler sales rising 2% to 2,210,727 units. The surge was driven by strong festive season demand and recent GST rate reductions. The industry also witnessed a trend toward premiumization, with consumers opting for higher-end models within each category.

Indian Debt Market Indicators

Broad Indices	14-Nov-25	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.51%	5.39%	5.39%	5.84%	6.46%
T-Repo	5.36%	5.16%	5.27%	5.71%	6.32%
Repo	5.50%	5.50%	5.50%	6.00%	6.50%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	6.04%	6.04%	5.95%	6.52%	7.18%
1 Year CP	6.44%	6.45%	6.40%	6.75%	7.55%
3 Month CD	6.03%	6.03%	5.95%	6.58%	7.18%
1 Year CD	6.34%	6.46%	6.42%	6.75%	7.53%

Broad Indices	14-Nov-25	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.93%	6.95%	6.85%	7.17%	7.55%
3 Year AAA Corporate Bond	6.80%	6.78%	6.72%	7.02%	7.45%
5 Year AAA Corporate Bond	6.94%	6.92%	6.91%	6.98%	7.46%
1 Year G-Sec	5.62%	5.63%	5.58%	5.92%	6.73%
3 Year G-Sec	5.83%	5.83%	5.82%	5.95%	6.76%
5 Year G-Sec	6.18%	6.16%	6.13%	5.99%	6.81%
10 Year G-Sec	6.53%	6.52%	6.51%	6.24%	6.83%
Forex Reserve ($ in billion)	687.03*	689.73**	697.78@	690.62@@	675.65@@@

*Source: CCIL,Refinitiv * As on Nov 07, 2025; ** As on Oct 31, 2025; @ As on Oct 10, 2025; @@ As on May 09, 2025; @@@ As on Nov 08, 2024*

10 - Year benchmark G-Sec Movement

Source: Refinitiv

Domestic Debt Market Update

- Bond yields rose on expectations that a potential trade deal with the U.S. could reduce the likelihood of another RBI rate cut. Investor sentiment shifted as the agreement may lower tariffs on Indian goods, easing pressure on domestic growth and potentially diminishing the need for further interest rate reductions. Losses deepened amid persistent concerns over sticky domestic core inflation, which stood at 4.4% in Oct 2025, and reduced buying from a key investment category that includes the RBI.
- Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 1 bps to close at 6.53% from the previous week's close of 6.52%.
- Data from Reserve Bank of India showed that money supply grew 9.3% on a yearly basis for the fortnight ended Oct 31, 2025, compared to an increase of 10.8% in the same period of the previous year. Bank Credit to Commercial Sector grew 11.2% on a yearly basis for the fortnight ended Oct 31, 2025, compared to an increase of 11.3% in the same period of the previous year.

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Global Commodity Update

Commodities	14-Nov-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil ($/barrel)	59.92	0.20	-12.64	-16.60
Brent Crude Oil ($/barrel)	64.23	0.83	-11.22	-14.17
Gold ($/ounce)	4,079.25	2.01	58.96	55.47
Silver ($/ounce)	50.55	4.64	65.95	75.07

Source: Refinitiv

Currencies Update

Currency	14-Nov-25	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	88.66	88.64	88.76	85.38	84.46
GBP	116.75	116.62	118.19	113.21	106.97
Euro	103.02	102.51	103.00	95.40	88.94
100 Yen	57.37	57.76	58.45	58.18	54.05

Source: Refinitiv

Global Equity Market Performance

Country/ Region	Indices	14-Nov-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,671	-0.03	12.54	13.96
U.K.	FTSE	9,698	0.16	20.16	18.66
France	CAC 40	8,170	2.77	11.74	10.69
Germany	DAX	23,877	1.30	23.95	19.93
Japan	Nikkei 225	50,377	0.20	30.73	26.27
China	Shanghai Composite	3,990	-0.18	18.07	19.06
Hong Kong	Hang Seng	26,572	1.26	36.72	32.47
Singapore	Straits Times	4,546	1.20	21.61	20.03
Brazil	Sao Paulo Se Bovespa	157,739	2.39	23.43	31.14

Source: Refinitiv

Global Bond Yield Update

Indicators	14-Nov-25	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.15	4.09	4.02	4.53	4.42
U.K. 10 Year Bond yield (%)	4.58	4.47	4.59	4.72	4.48
German 10 Year Bond yield (%)	2.72	2.67	2.61	2.69	2.34
Japan 10 Year Bond yield (%)	1.70	1.67	1.66	1.45	1.06

Source: Refinitiv

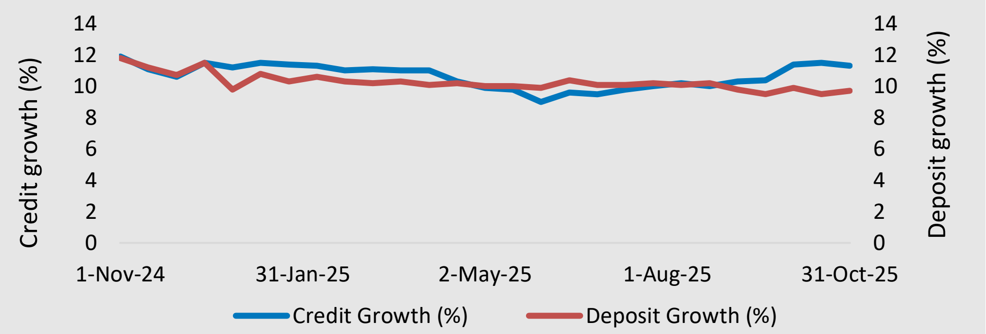
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.K. ILO Unemployment Rate Sep 2025	11-Nov	5.00%	4.90%	4.80%
Germany HICP Final YY Oct 2025	12-Nov	2.30%	2.30%	2.30%
U.K. Services MM Sep 2025	13-Nov	0.20%	0.10%	-0.10%
U.K. Manufacturing Output MM Sep 2025	13-Nov	-1.70%	-0.30%	0.60%

Source: Refinitiv

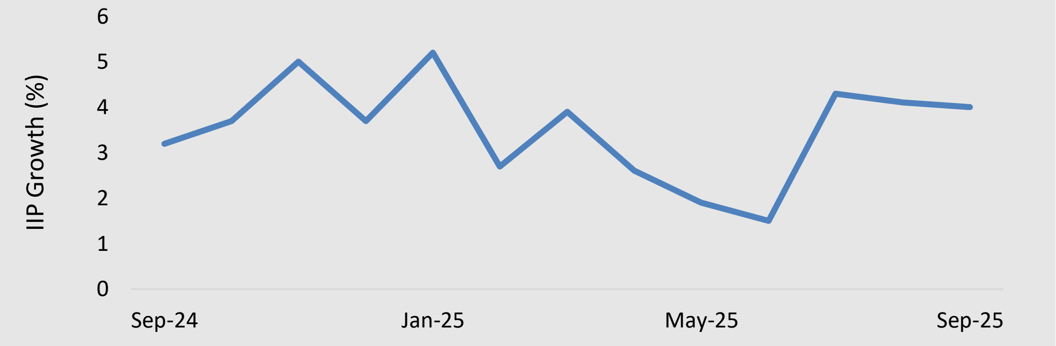
Macro Economic Performance of India

Credit growth vs Deposit growth



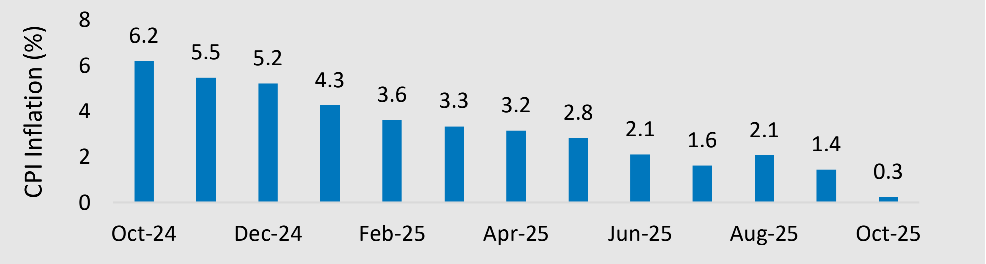
Source: Refinitiv

IIP Growth (%)



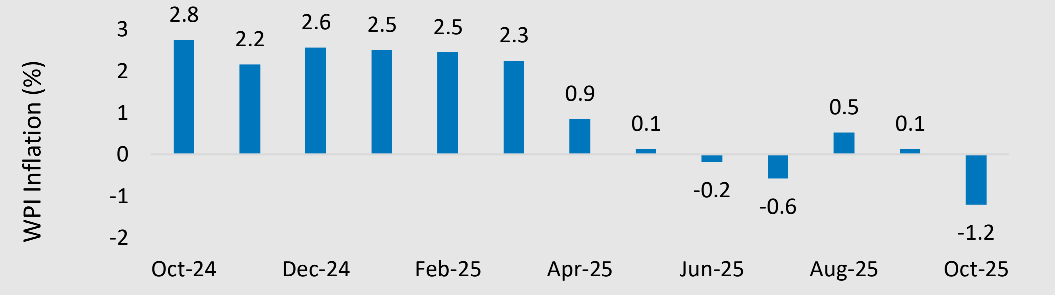
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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