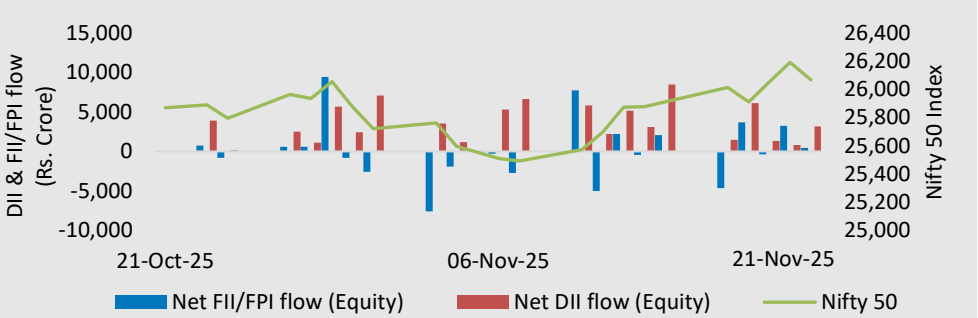


Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports (\$ billion) (Oct 2025)	76.06	NA	68.53
Exports (\$ billion) (Oct 2025)	34.38	NA	36.38
Trade Deficit (\$ billion) (Oct 2025)	41.68	NA	32.15
Fiscal Deficit % of BE (Sep 2025)	36.50	NA	38.10

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	21-Nov-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	85,232	0.79	10.47	9.08
Nifty 50	26,068	0.61	11.64	10.25
BSE 100	27,242	0.40	10.46	8.70
Nifty 500	23,790	-0.19	9.03	6.32
Nifty Mid cap 50	17,204	-0.55	13.43	7.70
Nifty Small cap 100	17,848	-2.22	1.43	-4.91

Sector Indices	21-Nov-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	61,270	0.91	17.14	18.60
BSE Bankex	66,145	0.75	15.27	14.55
BSE CD	62,208	-0.14	2.46	-3.46
BSE CG	69,364	-1.99	5.32	2.34
BSE FMCG	20,392	-0.17	0.28	-1.83
BSE HC	44,396	-0.58	4.59	-1.95
BSE IT	35,874	1.30	-13.64	-16.93
BSE METAL	33,612	-3.29	13.07	16.34
BSE Oil & Gas	28,637	-0.81	13.42	9.87
BSE Power	6,650	-1.14	-7.83	-4.53
BSE PSU	20,416	-1.05	9.21	8.20
BSE Realty	7,033	-3.84	-7.84	-14.59
BSE Teck	18,288	1.85	-3.17	-6.11

Source: BSE & NSE

Macro Economic Update

- India’s merchandise trade deficit widened annually to \$41.68 billion in Oct 2025, compared to \$26.23 billion in Oct 2024. Exports fell by 11.80% YoY to \$34.38 billion in Oct 2025, while imports increased by 16.64% YoY to \$76.06 billion during the same period.
- According to the Periodic Labour Force Survey (PLFS), India's unemployment rate in Oct 2025 remained unchanged at 5.2% with a marginal decline in rural unemployment, which changed from 4.6% in Sep 2025 to 4.4% in Oct 2025. However, unemployment in urban areas rose from 6.8% to 7%.
- The Sixteenth Finance Commission has submitted its recommendations to the President on sharing the tax pool between the Centre and states for five years starting Apr 1, 2026, along with the formula for state-wise distribution.
- According to the Ministry of Commerce & Industry, the combined Index of Eight Core Industries showed no annual growth in Oct 2025, compared to a 3.3% increase in Sep 2025. Fertilizers and steel led the gains with growth of 7.4% and 6.7%, respectively, while coal and electricity declined sharply by 8.5% and 7.6%.

Domestic Equity Market Update

- Domestic equity markets rose for the second consecutive week, with key benchmark indices BSE Sensex and Nifty 50 gaining 0.79% and 0.61%, respectively. However, both the mid-cap and small-cap segments ended the week in negative territory.
- Domestic equity markets advanced on optimism surrounding India–U.S. trade talks and progress on phase-1 agreements. The rally also gained momentum, driven by tech-sector gains following robust earnings from a leading global semiconductor and artificial intelligence technology firm.
- However, gains were capped as better-than-expected U.S. non-farm payroll data for Sep 2025 dampened expectations of a rate cut by the U.S. Federal Reserve in Dec 2025, along with a soft preliminary domestic manufacturing PMI reading for Nov 2025 and a weakening rupee.
- On the BSE sectoral front, BSE IT gained 1.30% as Indian information technology stocks rallied amid a global shift away from artificial intelligence-focused trades, driving investors toward safer technology names. Analysts noted that waning enthusiasm for AI-related stocks could boost foreign portfolio investment (FPI) flows into India.
- BSE Metal declined 3.29% as the steady rise in the U.S. Dollar Index weighed on commodity prices, with a stronger dollar making metals costlier for holders of other currencies. Losses deepened as investors anticipated that the U.S. Federal Reserve would keep interest rates unchanged in Dec 2025, following recent mixed U.S. job data. On the domestic front, sentiment weakened after the government extended exemptions from mandatory quality control orders for select steel and stainless-steel grades, a move that could allow more imports into the country and exert pressure on domestic prices.

Indian Debt Market Indicators

Broad Indices	21-Nov-25	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.52%	5.51%	5.61%	5.80%	6.62%
T-Repo	5.35%	5.36%	5.44%	5.73%	6.70%
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	6.00%	6.04%	6.03%	6.25%	7.21%
1 Year CP	6.44%	6.44%	6.45%	6.58%	7.60%
3 Month CD	5.98%	6.03%	6.04%	6.23%	7.18%
1 Year CD	6.39%	6.34%	6.56%	6.60%	7.55%

Source: CCIL,Refinitiv * As on Nov 14, 2025; ** As on Nov 07, 2025; @ As on Oct 17, 2025; @@ As on May 16, 2025; @@@ As on Nov 15, 2024

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields rose as market participants refrained from adding positions, reflecting a growing consensus that the RBI’s recent bond purchases were primarily aimed at replenishing maturing holdings rather than lowering yields. Losses deepened as the rupee hit a fresh record low, eroding risk appetite and triggering a broad sell-off in the debt market. However, the decline was capped following a drop in U.S. Treasury yields. Sentiment remained positive on India’s Fully Accessible Route (FAR) government bonds after their inclusion in the Bloomberg Global Aggregate Index.
- Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 4 bps to close at 6.57% from the previous week’s close of 6.53%.
- Reserve Bank of India conducted the auction of two government securities namely 6.01% GS 2030 and 7.09% GS 2074 for a notified amount of Rs. 30,000 crore, for which full amount was accepted. The cut-off price/implicit yield at cut-off for 6.01% GS 2030 and 7.09% GS 2074 stood at Rs. 99.16/6.2180% and Rs. 96.07/7.3889%, respectively.

Global Commodity Update

Commodities	21-Nov-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	57.96	-3.27	-17.34	-19.33
Brent Crude Oil (\$/barrel)	62.35	-2.93	-16.12	-16.68
Gold (\$/ounce)	4,065.39	-0.34	52.28	54.94
Silver (\$/ounce)	50.00	-1.08	62.43	73.18

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	21-Nov-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,599	-1.94	10.11	11.75
U.K.	FTSE	9,540	-1.64	17.06	16.72
France	CAC 40	7,983	-2.29	10.67	8.16
Germany	DAX	23,092	-3.29	20.61	15.99
Japan	Nikkei 225	48,626	-3.48	27.87	21.89
China	Shanghai Composite	3,835	-3.90	13.78	14.41
Hong Kong	Hang Seng	25,220	-5.09	28.67	25.72
Singapore	Straits Times	4,469	-1.69	19.52	17.99
Brazil	Sao Paulo Se Bovespa	154,770	-1.88	21.94	28.67

Source: Refinitiv

Currencies Update

Currency	21-Nov-25	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	89.61	88.66	88.00	85.59	84.50
GBP	117.34	116.75	117.66	114.84	106.35
Euro	103.15	103.02	102.06	96.97	88.49
100 Yen	57.30	57.37	57.92	59.57	54.67

Source: Refinitiv

Global Bond Yield Update

Indicators	21-Nov-25	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.06	4.15	3.96	4.60	4.43
U.K. 10 Year Bond yield (%)	4.55	4.58	4.48	4.76	4.44
German 10 Year Bond yield (%)	2.70	2.72	2.55	2.64	2.31
Japan 10 Year Bond yield (%)	1.78	1.70	1.67	1.53	1.09

Source: Refinitiv

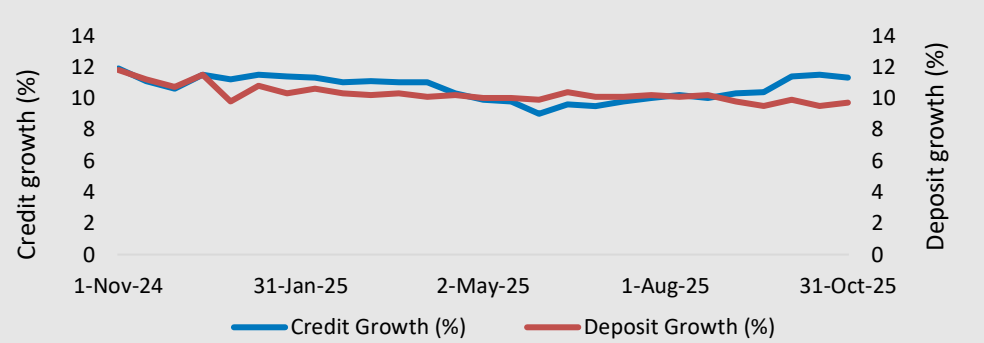
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.K. CPI YY Oct 2025	19-Nov	3.60%	3.60%	3.80%
Euro Zone HICP Final YY Oct 2025	19-Nov	2.10%	2.10%	2.10%
U.S. Unemployment Rate Sep 2025	20-Nov	4.40%	4.30%	4.30%
China Loan Prime Rate 1Y Nov 2025	20-Nov	3.00%	NA	3.00%

Source: Refinitiv

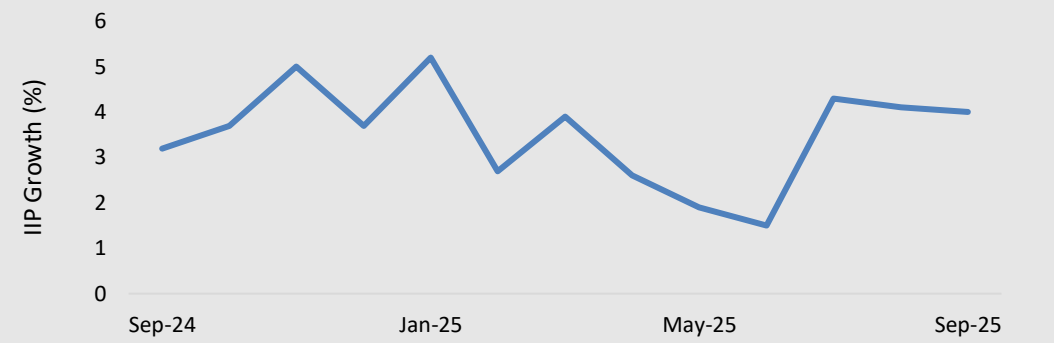
Macro Economic Performance of India

Credit growth vs Deposit growth



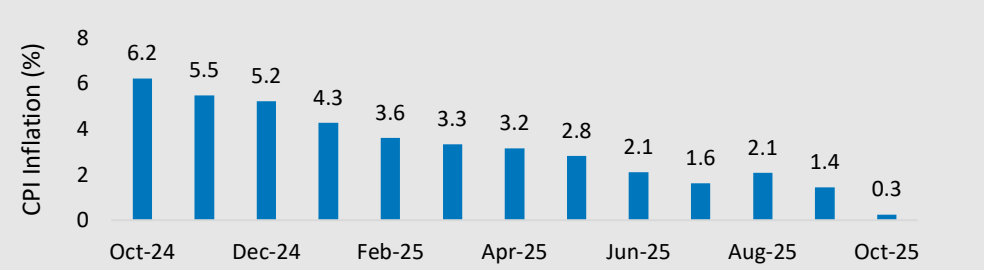
Source: Refinitiv

IIP Growth (%)



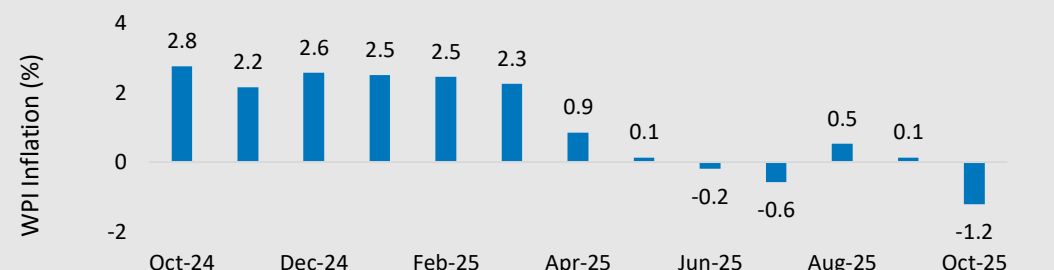
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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