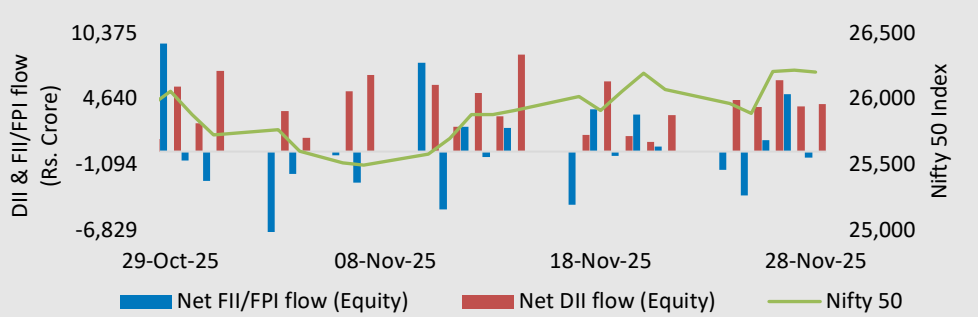


Macro Economic Release

Indicators	Actual	Consensus	Previous
Fiscal Deficit % of BE (Oct 2025)	48.96	NA	34.00
GDP Quarterly YY (Sep Qtr 2025)	8.20%	7.30%	7.80%
Exports (\$ billion) (Oct 2025)	34.38	NA	36.38
Imports (\$ billion) (Oct 2025)	76.06	NA	68.53

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	28-Nov-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	85,707	0.56	7.40	9.68
Nifty 50	26,203	0.52	8.59	10.82
BSE 100	27,415	0.63	7.31	9.39
Nifty 500	23,933	0.60	5.49	6.96
Nifty Mid cap 50	17,423	1.27	10.99	9.07
Nifty Small cap 100	17,829	-0.10	-4.41	-5.01

Sector Indices	28-Nov-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	61,750	0.78	16.73	19.52
BSE Bankex	66,946	1.21	12.90	15.94
BSE CD	61,868	-0.55	-0.96	-3.99
BSE CG	69,209	-0.22	-2.11	2.11
BSE FMCG	20,407	0.08	-3.80	-1.75
BSE HC	44,884	1.10	2.79	-0.87
BSE IT	36,306	1.20	-15.14	-15.94
BSE METAL	34,112	1.49	11.71	18.07
BSE Oil & Gas	28,207	-1.50	5.20	8.22
BSE Power	6,613	-0.56	-11.70	-5.06
BSE PSU	20,350	-0.33	2.28	7.84
BSE Realty	7,015	-0.26	-11.87	-14.81
BSE Teck	18,300	0.07	-6.40	-6.05

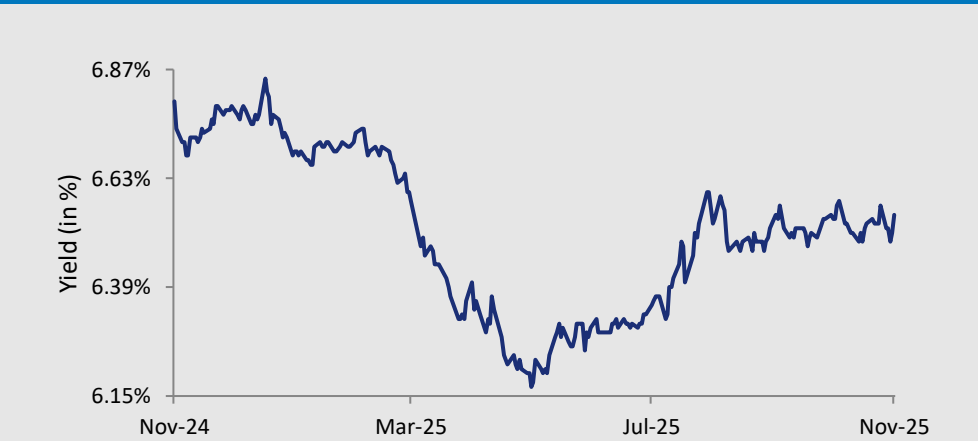
Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	28-Nov-25	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.56%	5.52%	5.56%	5.80%	6.71%
T-Repo	5.41%	5.35%	5.41%	5.71%	6.67%
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	5.90%	6.00%	6.02%	6.18%	7.21%
1 Year CP	6.45%	6.44%	6.45%	6.53%	7.63%
3 Month CD	5.89%	5.98%	5.98%	6.20%	7.19%
1 Year CD	6.53%	6.39%	6.42%	6.57%	7.53%

Source: CCIL,Refinitiv \* As on Nov 21, 2025; \*\* As on Nov 14, 2025; @ As on Oct 24, 2025; @@ As on May 23, 2025; @@@ As on Nov 22, 2024

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Macro Economic Update

- Government data showed that Gross Domestic Product (GDP) of the Indian economy at constant (2011-12) prices witnessed a growth of 8.2% YoY in the second quarter of FY26. In the Jul-Sep quarter of last year, the GDP growth rate was 5.6%. On the sectoral front, the growth of Manufacturing sector climbed to 9.1% in Q2 of FY26 from 2.2% in same quarter of previous fiscal year. The growth of Agriculture, Livestock, Forestry & Fishing grew by 3.5% in Q2 of FY26 compared to 4.1% rise in Q2 of FY25, while Mining & Quarrying fell marginally in the same period.
- The Union Commerce Minister announced a Rs. 25,060 crore export promotion mission starting 2025-26 to boost competitiveness, particularly for landlocked states. The initiative aims to tackle global trade uncertainties and high US tariffs, focusing on center-state collaboration and market diversification.
- Government data showed that India’s fiscal deficit for the period from Apr to Oct of FY26 stood at Rs. 8.25 lakh crore or 52.6% of the Budget Estimates (BE) of the current fiscal. India’s fiscal deficit was at 46.5% of the BE in the corresponding period of the previous fiscal year. Total expenditure stood at Rs. 26.26 lakh crore or 51.8% of the BE as compared to 51.3% of the BE in the corresponding period of the previous fiscal year.
- India’s horticulture output rose 4% to 369.05 million tonnes in the crop year ending Jun 2025, driven by higher fruit and vegetable production. Bananas, mangoes, watermelons, and onions contributed significantly.

Domestic Equity Market Update

- Domestic equity markets rose for the third consecutive week, with key benchmark indices BSE Sensex and Nifty 50 gaining 0.56% and 0.52%, respectively. Both mid-cap and small-cap segments also closed the week in positive territory.
- Domestic equity markets rose during the week, supported by weak U.S. economic data that reinforced expectations of a rate cut by the U.S. Federal Reserve in Dec 2025.
- Meanwhile, key benchmark indices touched record highs; however, profit-booking at higher levels capped the gains.
- Persistent foreign institutional investor outflows, driven by a weakening rupee, along with caution ahead of the Q2FY26 GDP data, also kept sentiment subdued.
- On the BSE sectoral front, BSE Metal gained 1.49%, supported by expectations of a potential U.S. Federal Reserve interest rate cut in Dec 2025. The rally in metal stocks was further driven by optimism that the RBI may announce a rate cut during its upcoming December meeting.
- Market sentiment was additionally strengthened after the Steel Secretary indicated that the government is nearing a decision on imposing safeguard duties on certain steel imports.
- BSE IT rose 1.20% on rising expectations of a U.S. Federal Reserve rate cut in Dec 2025. Weak U.S. economic data and recent dovish comments from Fed officials have strengthened hopes of a 25 basis point reduction.

Broad Indices	28-Nov-25	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.96%	6.93%	6.92%	6.96%	7.65%
3 Year AAA Corporate Bond	6.81%	6.86%	6.75%	6.80%	7.45%
5 Year AAA Corporate Bond	6.99%	7.01%	6.93%	6.85%	7.42%
1 Year G-Sec	5.60%	5.60%	5.59%	5.71%	6.72%
3 Year G-Sec	5.82%	5.83%	5.84%	5.74%	6.76%
5 Year G-Sec	6.22%	6.24%	6.18%	5.84%	6.77%
10 Year G-Sec	6.55%	6.57%	6.54%	6.18%	6.81%
Forex Reserve (\$ in billion)	688.10*	692.58**	695.36@	692.72@@	656.58@@@

Domestic Debt Market Update

- Bond yields declined after dovish comments from the RBI Governor a day earlier renewed expectations of a rate cut in Dec 2025. However, gains were capped after India’s Q2FY26 GDP growth came in at 8.2% YoY, surpassing expectations and raising doubts over whether the RBI will proceed with a rate cut in its Dec 2025 monetary policy meeting.
- Yield on the 10-year benchmark paper (6.33% GS 2035) fell by 3 bps to close at 6.54% from the previous week’s close of 6.57%.
- The Reserve Bank of India conducted an auction of government securities for fourteen states, with a notified amount of Rs. 26,550 crore, for which amount of Rs. 25,067.20 crore was accepted. The cut-off yields ranged from 6.56% to 7.51%, with the lowest yield observed for Rajasthan and the highest for Jammu & Kashmir.
- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 19,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.6805 (YTM: 5.3633%), Rs. 97.3192 (YTM: 5.5244%) and Rs. 94.7692 (YTM: 5.5347%), respectively.

Global Commodity Update

Commodities	28-Nov-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	58.44	0.83	-15.01	-18.66
Brent Crude Oil (\$/barrel)	63.19	1.35	-13.60	-15.56
Gold (\$/ounce)	4,230.37	4.06	60.18	61.23
Silver (\$/ounce)	56.38	12.75	86.32	95.26

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	28-Nov-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,737	3.82	13.22	16.02
U.K.	FTSE	9,721	1.90	17.38	18.93
France	CAC 40	8,123	1.75	13.14	10.05
Germany	DAX	23,837	3.23	22.71	19.73
Japan	Nikkei 225	50,254	3.35	31.04	25.97
China	Shanghai Composite	3,889	1.40	17.99	16.02
Hong Kong	Hang Seng	25,859	2.53	33.52	28.91
Singapore	Straits Times	4,524	1.23	21.05	19.44
Brazil	Sao Paulo Se Bovespa	1,59,072	2.78	27.66	32.25

Source: Refinitiv

Currencies Update

Currency	28-Nov-25	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	89.35	89.61	88.21	85.39	84.45
GBP	118.27	117.34	117.06	114.97	107.14
Euro	103.60	103.15	102.77	96.42	89.12
100 Yen	57.20	57.30	57.99	58.94	55.72

Source: Refinitiv

Global Bond Yield Update

Indicators	28-Nov-25	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.02	4.06	3.98	4.48	4.24
U.K. 10 Year Bond yield (%)	4.44	4.55	4.40	4.73	4.28
German 10 Year Bond yield (%)	2.69	2.70	2.62	2.55	2.13
Japan 10 Year Bond yield (%)	1.80	1.78	1.63	1.52	1.05

Source: Refinitiv

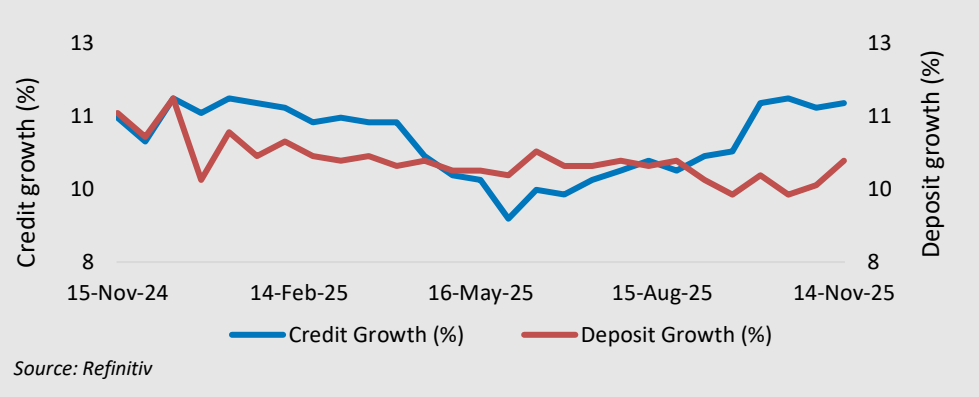
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. Dallas Fed Mfg Bus Idx Nov 2025	24-Nov	-10.40		-5.00
U.S. Durable Goods Sep 2025	26-Nov	0.50%	0.30%	3.00%
Japan Unemployment Rate Oct 2025	27-Nov	2.60%	2.50%	2.60%
Japan Industrial O/P Prelim MM SA Oct 2025	27-Nov	1.40%	-0.60%	2.60%

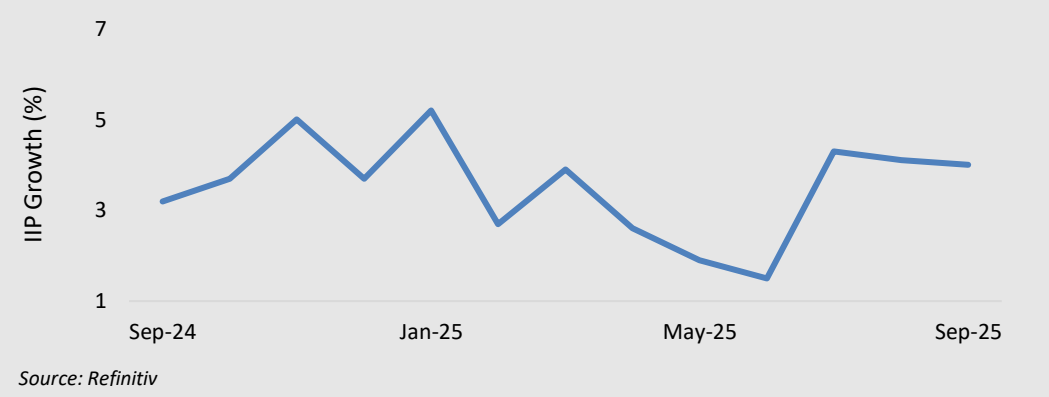
Source: Refinitiv

Macro Economic Performance of India

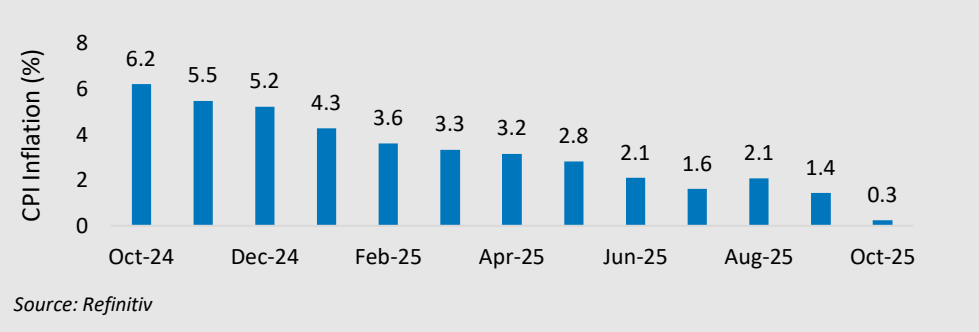
Credit growth vs Deposit growth



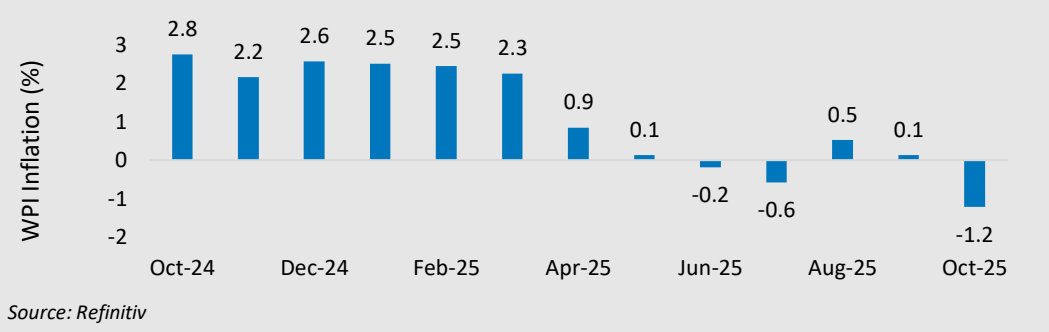
IIP Growth (%)



Retail inflation movement



Wholesale price inflation movement



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