

Domestic Market Performance

Indian market indices	20-Nov	1D % Chg	1M % Chg	FYTD % Chg	1Yr % Chg
Nifty 50	26192	0.54	1.35	11.36	11.37
BSE Sensex	85633	0.52	1.50	10.62	10.38
BSE 100	27405	0.43	1.32	11.50	10.27
BSE 200	11841	0.36	1.39	11.67	9.48
BSE 500	37597	0.30	1.00	11.96	8.50
BSE SmallCap	52695	-0.17	-1.24	12.99	0.39
BSE MidCap	47269	-0.13	1.26	13.82	5.91
BSE LargeCap	10050	0.43	1.15	11.25	9.95
Sectoral indices					
BSE IT	36048	-0.18	4.47	-0.21	-12.91
BSE Oil & Gas	28804	0.24	4.26	14.60	12.43
BSE FMCG	20398	0.08	-1.70	4.89	-1.06
BSE Auto	61309	0.28	1.15	28.52	16.15
BSE Bankex	66669	0.28	1.97	11.97	15.69
BSE Teck	18329	-0.12	5.13	5.64	-2.64
BSE Capital Goods	70629	0.34	2.10	12.60	6.48
BSE Consumer Durable	62471	-0.67	2.27	14.88	2.58

Turnover (Rs Cr)	20-Nov	19-Nov
BSE Cash	8897	7150
NSE Cash	96628	98010
NSE F&O	11981941	11647318

Rs. Cr (Equity)	FII Inv 19-Nov	MF Inv 18-Nov	DII Inv 20-Nov
Buy	17,002	13,112	11,711
Sell	13,768	9,782	11,313
Net	3,234	3,329	398
Net (MTD)	3,348	31,751	44,263
Net (YTD)	-141,636	454,443	652,869

	20-Nov	1Day	Month ago	Year ago
USD	88.69	88.46	87.79	84.41
GBP	115.84	116.32	117.85	106.60
Euro	102.19	102.51	102.40	89.06
100 Yen	56.29	56.92	58.30	54.93

Indian markets

- Indian equity benchmarks closed higher on Thursday, supported by renewed foreign inflows and an improving earnings outlook ahead of key US jobs data.
- The top gainers were Eicher Motors, Bajaj Finance, Bajaj Finserv, Reliance and Tech Mahindra, up 1.54-3.39%.
- The top losers were Asian Paints, HCL Tech, Titan Company, HUL and Apollo Hospitals, down 0.48-1.17%.

Indian debt

- The interbank call-money rate ended higher at 5.40% on Thursday compared to 5.00% on Wednesday.
- Government bond prices ended flat on Thursday as investors remained on sidelines ahead of Friday's debt auction details.
- The yield of the new 10-year benchmark 06.33% GS 2035 paper ended flat at 6.53% on Thursday.

Indian Rupee

- The rupee weakened against the US dollar on Thursday due to concerns over potential rate cuts by the US Federal Reserve, partly offset by modest foreign fund inflows.

Regulatory

- RBI Governor Sanjay Malhotra said the central bank is adopting a cautious approach towards stablecoins and cryptocurrency.
- Reserve Bank of India (RBI) Governor Sanjay Malhotra clarified that the central bank does not aim for any specific level of the rupee, attributing the recent depreciation of the domestic currency against the US dollar to heightened demand for the greenback.

Economy and Government

- India's infrastructure output remained steady in October 2025, showing no change from the previous year, following a revised 3.3% growth in the preceding month.
- The government has notified the Capital Gains Accounts (Second Amendment) Scheme, 2025, amending the 1988 framework.
- India expands visa-on-arrival facility for UAE nationals to nine airports.
- The Ministry of Steel announced a series of measures to simplify steel import procedures, including scrapping the No Objection Certificate (NOC) requirement for non-QCO grades, extending exemption deadlines for select steel products to 31 March 2026 and launching a new simplified registration facility under the Steel Import Monitoring System (SIMS).

Domestic Debt Market Indicators

Instrument	20-Nov	1D ago	1M ago	3 M ago	FYTD ago	Year ago
Call rate	5.40%	5.00%	5.62%	5.47%	7.00%	5.75%
3-Month T-Bill	5.36%	5.37%	5.44%	5.48%	6.34%	6.45%
6-Month T-Bill	5.55%	5.54%	5.53%	5.53%	6.47%	6.59%
1-year T-Bill	5.55%	5.55%	5.53%	5.58%	6.40%	6.57%
3-Month CD	5.94%	5.93%	6.03%	5.74%	7.00%	7.18%
6-Month CD	6.21%	6.21%	6.24%	6.05%	7.25%	7.39%
1-year CD	6.40%	6.40%	6.40%	6.31%	7.15%	7.50%
3-Month CP	6.54%	6.54%	6.58%	6.25%	7.25%	7.44%
6-Month CP	6.71%	6.71%	6.75%	6.43%	7.55%	7.72%
1-year CP	6.82%	6.82%	6.94%	6.72%	7.45%	7.77%
1-year Gilt	5.58%	5.58%	5.58%	5.65%	6.40%	6.71%
3-year Gilt	5.92%	5.92%	5.86%	6.00%	6.44%	6.71%
5-year Gilt	6.20%	6.21%	6.11%	6.34%	6.45%	6.79%
1-year AAA	6.66%	6.66%	6.65%	6.61%	7.29%	7.59%
3-year AAA	6.76%	6.76%	6.84%	6.79%	7.11%	7.35%
5-year AAA	6.83%	6.83%	6.88%	6.83%	7.11%	7.30%
10-year G-sec	6.54%	6.53%	6.50%	6.50%	6.58%	6.81%
Net LAF (Rs Cr)	171698	175108	-70170	265333	-9354	103894
Forex reserves (\$ bn)	687.03	689.73	697.78	693.62	642.49	675.65

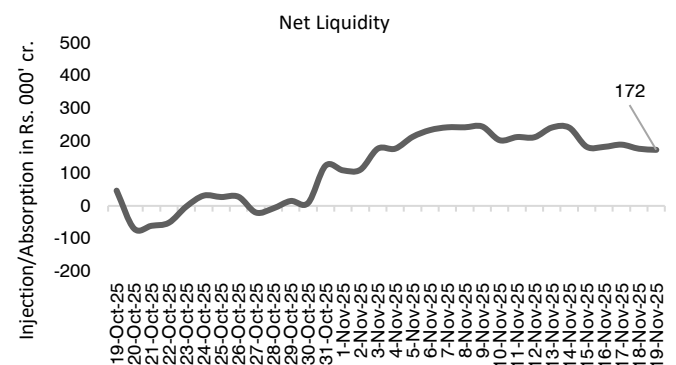
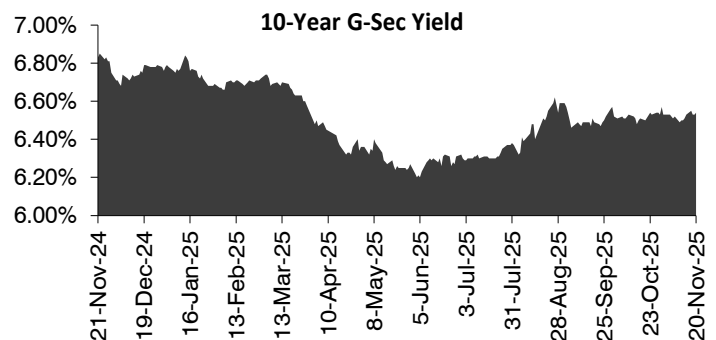
Yields (%)	G-sec	AAA	AA+	AA	AA-	A+
6 months	5.55	6.47	7.20	7.23	8.48	8.96
1 Year	5.58	6.66	7.39	7.42	8.67	9.15
3 Year	5.92	6.76	7.49	7.52	8.77	9.25
5 Year	6.20	6.83	7.65	7.69	8.93	9.41
10 Year	6.54	7.11	7.93	7.97	9.21	9.69

Rs. Cr (Debt)	FII Inv 19-Nov	MF Inv 18-Nov
Buy	802	14,767
Sell	816	17,513
Net	-14	-2,746
Net (MTD)	-2,602	-39,562
Net (YTD)	9,825	-515,406

Economic Indicators	Latest	Quarter/Fortnight	Year Ago
CPI	0.25% (Oct'25)	1.61% (Jul'25)	6.21% (Oct'24)
WPI	-1.21% (Oct-25)	-0.58% (Jul-25)	2.36% (Oct-24)
IIP	4.0% (Sep-25)	1.5% (Jun-25)	3.2% (Sep-24)
GDP	7.8% (Apr-Jun FY26)	7.4% (Jan-Mar FY25)	6.5% (Apr-Jun FY25)
India Manufacturing PMI	59.2 (Oct-25)	59.1 (Jul-25)	59.2 (Oct-24)
India Service PMI	58.9 (Oct-25)	60.5 (July-25)	58.9 (Oct-24)
Bank Credit Growth*	1.22% (Oct 31, 2025)		-0.89% (Oct 17, 2025)
Bank Deposit Growth*	0.93% (Oct 31, 2025)		-0.28% (Oct 17, 2025)

Capital markets

- Pajson Agro receives in-principle approval from BSE to raise funds via IPO.
- Ultrahuman raised Rs 100 crore in venture debt from Alteria Capital to support the next stage of its growth.
- Stylework raises Rs 30 crore in pre-Series B round to scale operations.
- NBCC won Rs 2,966.1 crore work order by Nagpur Metropolitan Region Development Authority (NMRDA).
- Godrej Properties bought Bengaluru plot with Rs 2,400 crore revenue potential.
- IL&FS has successfully transferred its stake in Chenani Nashri Tunnel (CNTL) to Cube Highways in a deal worth Rs 6,145 crore.
- IRB Infrastructure Developers (IRB Infra) has offered its Gandeva Ena hybrid annuity model (HAM) project worth Rs 1,702 crore to IRB InvIT Fund.
- Mahindra Holidays and Resorts India is investing Rs 1,000 crore to establish Mahindra Hotels and Residences India and introduce its new luxury brand, Mahindra Signature Resorts, as part of its expansion plans



Global market indices	20-Nov	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
DJIA	45752.26	-0.84	-2.04	8.93	5.40
Nikkei 225	49823.94	2.65	1.30	39.89	29.91
FTSE	9527.65	0.21	1.32	11.01	17.84
Hang Seng	25835.57	0.02	-0.09	11.75	31.11
Taiwan	27426.36	3.18	-0.95	32.52	20.88

Global debt	20-Nov	1D ago	1M ago	3M ago	FYTD	1Y ago
US 10-Year (%)	4.10	4.13	4.00	4.29	4.23	4.41
UK 10-Year (%)	4.59	4.61	4.50	4.67	4.68	4.47
German 10-Year (%)	2.72	2.71	2.58	2.72	2.73	2.34
Japan 10-Year (%)	1.82	1.77	1.67	1.61	1.49	1.07

Domestic	20-Nov	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (Rs / 10 gm)	122561	-1.07	-3.97	37.46	61.53
Silver (Rs / Kg)	154113	-2.53	-5.48	52.75	69.44
Aluminium (Rs / Kg)	265	0.28	0.42	5.58	9.19
Copper (Rs / kg)	1000	0.23	1.16	11.32	24.86
Lead (Rs / kg)	188	0.27	3.75	0.75	-0.63
Zinc (Rs /Kg)	311	-0.37	5.43	13.18	9.97
Nickel (Rs / kg)	1304	-0.50	-2.77	-7.84	-3.60

Global	20-Nov	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (oz/\$)	4081.83	0.39	-3.96	31.63	53.66
Silver (oz/\$)	5116.00	0.89	-1.44	49.94	64.77
Brent (\$/bbl)	63.38	-0.20	3.88	-15.23	-12.95
NYMEX crude (\$/bbl)	59.00	-0.74	2.57	-17.46	-14.18

Upcoming market indicators

Date	Indicator	Previous
Nov 21	Japan Inflation Rate, Oct	2.9%
Nov 24	US Chicago Fed National Activity Index, Sep	-0.12
Nov 25	US Richmond Fed Manufacturing Index, Nov	-4
Nov 26	US Chicago PMI, Nov	43.8
Nov 27	China Industrial Profits (YTD), Oct	3.2%

Source: Domestic Indices - NSE, BSE, FII / MF (Equity) – SEBI, Domestic Derivative Statistics – NSE, Currency Movement - RBI, Domestic Economic Indicators - CRISIL Center for Economic Research, Domestic Fixed Income Numbers - CRISIL Fixed Income Database, RBI Commodity Prices – Domestic -MCX, IBJA, International- gold.org, , Respective websites, International Indices, – Respective websites, Market summaries, global bond yields, domestic and international news – CRISIL Research, Respective websites

Abbreviations: FII (Foreign Institution Investors), CPI (Consumer Price Index), WPI (Wholesale Price Index), GDP (Gross Domestic Product), PMI (Purchasing Manufacturing Index), P/E (Price/Earnings ratio), CP (Commercial Papers), CD (Certificate Of Deposits), G-sec (Government Securities), T-Bill (Treasury Bill), DJIA (Dow Jones), FTSE (FTSE 100), Hang Seng (Hang Seng Index), USD (US Dollar), GBP (British Pound), ,100 Yen (Japanese Yen), MTD – Month to Date, FYTD – Financial Year to Date

*Note: Bank credit and deposit growth are calculated on fortnightly basis. #flash PMI numbers

Global markets

- Wall Street stocks declined on Thursday amid worries around lofty technology valuations amid concerns over steep artificial intelligence spending.
- 10-year US bond yield ended lower at 4.10% as investors assessed delayed labor market data that showed higher unemployment rate.
- FTSE index fell on Thursday led by fall in exporters' share due to rising pound.
- Asian markets were trading mostly lower at 8.30 AM.
- US nonfarm payrolls rose by 119,000 in September 2025, rebounding from a revised 4,000 decline in August.
- US unemployment rate increased to 4.4% in September 2025 from 4.3% in August 2025.
- US Existing home sales rose to 4.10 million in October of 2025, compared to 4.05 million in September 2025.
- Initial jobless claims in the US fell by 8,000 from the previous week to 220,000 on the period ending November 15th, remaining well below the averages since the end of the second quarter.
- US Philadelphia Fed Manufacturing Index rose 11 points to -1.7 in November 2025 and after October's sharp drop of -12.8.
- Eurozone construction output declined 0.3% in September 2025 marking a reversal from the revised 1.0% growth seen in August.
- UK's GfK Consumer Confidence Index fell to -19 in November 2025 from -17 in October.
- Japan's trade deficit decreased to JPY 231.8 billion in October 2025, compared to a decline of 234.6B in previous month.
- Japan's annual inflation rate edged up to 3.0% in October 2025 from 2.9% in September
- Japan S&P Global Manufacturing PMI rose to 48.8 in November 2025, up from 48.2 in October 2025 while services PMI remained unchanged at 53.1 and Composite PMI edged higher to 52.0 from 51.5.

Commodity

- Crude oil prices fell by 63 cents to \$56.29 a barrel on the NYMEX as US pushes for Russia-Ukraine peace deal.
- Domestic gold prices fell due to strong US dollar index.

Forthcoming results

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	Indicators	Oct-25	Sep-25	Aug-25	Jul-25	June-25	May-25	Apr-25	Mar-25	Feb-25	Jan-25
Debt Indicators	Currency in circulation (Rs billion)	38184	38071	38097	38147	38372	38344	37762	36997	36444	35893
	Repo rate	5.50%	5.50%	5.50%	5.50%	5.50%	6.00%	6.00%	6.25%	6.25%	6.50%
	10-year G-sec yield	6.53%	6.57%	6.59%	6.38%	6.32%	6.27%	6.36%	6.58%	6.72%	6.69%
	Call rate	5.10%	5.00%	5.45%	4.95%	5.25%	5.75%	6.00%	7.00%	6.50%	6.65%
	Forex reserves (\$ billion; mthly. avg.)	699	701	693	698	699	689	682	656	638	629
	GDP	NA	NA	7.80%			7.40%			6.40%	
	Fiscal deficit (Rs billion)	NA	-250.3	1297.37	1876.84	2675.69	1731.69	1863.32	2304.18	1773.1	2554.5
	IIP, %y/y	NA	4.00%	4.00%	3.50%	1.50%	1.20%	2.70%	3.90%	2.90%	5.00%
	Exports, \$ billion	NA	36.38	35.1	37.24	35.14	38.73	38.49	41.97	36.91	36.43
	Imports, \$ billion	NA	68.53	61.59	64.59	53.92	60.61	64.91	63.51	50.96	59.42
	Manufacturing PMI	59.2	57.7	59.3	59.1	58.4	57.6	58.2	58.1	56.3	57.7
	Services PMI	58.8	60.9	62.9	60.5	60.4	58.8	58.7	58.5	59	56.5
	GST collections (Rs crore)	195936	189017	186315	195735	184597	201050	236716	196141	183646	195506
	India crude oil import (mbpd)	NA	19.934	19.6	18.56	20.32	21.3	21.0	22.7	19.1	21.2
Sector update	Auto – Passenger vehicles	NA	0.20%	-6.90%	2.30%	-6.80%	-1.1%	5.9%	2.4%	2.4%	1.8%
	Auto – Two-wheelers	NA	6.66%	7.14%	8.70%	-3.40%	2.2%	-16.7%	11.4%	-9.0%	2.1%
	Auto – Commercial vehicles	NA	25.67%	3.75%	4.60%	-6.00%	-1.0%	-2.1%	-1.0%	-3.3%	0.6%
	Auto – Tractors	NA	45.39%	28.30%	8.00%	10.50%	9.10%	7.70%	25.40%	13.60%	11.39%
	Infra – Coal	NA	-1.20%	11.40%	-	-6.80%	2.8%	3.5%	1.6%	1.7%	4.6%
	Infra – Electricity	NA	2.1%	3.1%	3.70%	-1.20%	-4.7%	1.7%	7.5%	3.6%	2.3%
	Infra – Steel	NA	14.10%	14.20%	16.60%	9.70%	7.4%	4.4%	8.7%	6.9%	4.7%
	Infra – Cement	NA	5.30%	6.10%	11.60%	8.20%	9.7%	6.3%	12.2%	10.7%	14.3%

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