

# Daily Market Monitor

November 25, 2025

**TATA**  
mutual fund

## Domestic Market Performance

Indian market indices	24-Nov	1D % Chg	1M % Chg	FYTD % Chg	1Yr % Chg
Nifty 50	25960	-0.42	0.64	10.38	8.58
BSE Sensex	84901	-0.39	0.82	9.67	7.31
BSE 100	27116	-0.46	0.45	10.33	7.56
BSE 200	11705	-0.47	0.41	10.39	7.02
BSE 500	37141	-0.46	-0.08	10.61	6.09
BSE SmallCap	51579	-0.83	-3.62	10.59	-1.96
BSE MidCap	46529	-0.27	-0.14	12.03	3.33
BSE LargeCap	9939	-0.49	0.23	10.03	7.50
Sectoral indices					
BSE IT	35999	0.35	2.09	-0.34	-15.98
BSE Oil & Gas	28352	-1.00	2.82	12.80	10.22
BSE FMCG	20254	-0.68	-2.01	4.15	-2.53
BSE Auto	61103	-0.27	1.15	28.09	14.93
BSE Bankex	66027	-0.18	1.44	10.89	13.24
BSE Teck	18307	0.11	3.62	5.52	-6.05
BSE Capital Goods	68435	-1.34	-1.28	9.10	1.51
BSE Consumer Durable	61645	-0.91	1.42	13.36	-0.62

Turnover (Rs Cr)	24-Nov	21-Nov
BSE Cash	6807	8992
NSE Cash	154231	90836
NSE F&O	27798348	21498994

Rs. Cr (Equity)	FII Inv 21-Nov	MF Inv 20-Nov	DII Inv 24-Nov
Buy	14,918	282	19,645
Sell	16,535	172	15,271
Net	-1,617	110	4,374
Net (MTD)	2,182	31,909	50,395
Net (YTD)	-142,803	454,601	659,001

	24-Nov	1Day	Month ago	Year ago
USD	89.19	88.64	87.71	84.46
GBP	116.90	116.08	116.85	105.67
Euro	102.78	102.32	101.79	87.86
100 Yen	56.94	56.42	57.33	54.66

## Indian markets

- Indian equity benchmarks closed lower on Monday on account of profit booking as investors remained on the edge, awaiting clarity on a potential trade deal between India and the US.
- The top losers were JSW Steel, Bharat Electronics, Max Healthcare, Grasim and M&M, falling 1.57-3.01%.
- Tech Mahindra, Eicher Motors, Bajaj Auto, Wipro and Shriram Finance, were the top gainers, rising 0.60-2.27%.

## Indian debt

- The interbank call-money rate ended higher at 5.50% on Monday compared to 5.45% on Friday.
- Government bond prices ended higher on Monday due to a rebound in spot-rupee and dovish remarks from the RBI governor.
- The yield of the new 10-year benchmark 06.33% GS 2035 paper ended lower at 6.52% on Monday compared to 6.57% on Friday.

## Indian Rupee

- The rupee closed lower against the US dollar on Monday, due to rise in global crude oil prices and strong US dollar index.

## Regulatory

- Reserve Bank of India Governor Sanjay Malhotra hinted at the potential for further cuts in the policy interest rate, backed by promising macroeconomic indicators.
- The Reserve Bank of India's (RBI's) monthly State of the Economy report said notwithstanding global headwinds, the Indian economy saw further momentum in October on the back of goods and services tax (GST) rate rationalisation and festival spending, as indicated by high-frequency indicators.
- The RBI bulletin said the fiscal, monetary, and regulatory measures undertaken so far this year will pave the way for a virtuous cycle of higher private investment and growth, leading to long-term economic resilience.
- The Securities and Exchange Board of India (Sebi) proposed exclusion of the value of so-called zero coupon zero principal (ZCZP) bonds and delisted securities from portfolio value calculations to determine a basic services demat account (BSDA).
- Sebi introduced a threshold-based framework to determine the materiality of related party transactions (RPTs), based on the annual consolidated turnover of the listed entity.
- The Telecom Regulatory Authority of India (Trai) said blocking phone numbers on mobile devices will not stop spam calls, and subscribers should instead report them through the Trai DND app.

## Economy and Government

- S&P Global has retained its growth forecasts for India at 6.5% for FY26 and 6.7% for FY27, noting that lower GST rates, income tax cuts, and interest rate reductions are likely to shift the growth momentum toward consumption rather than investment in the current and next financial year.
- Crisil Ratings said non-banking financial companies (NBFCs) are facing a tightening funding environment despite broadly healthy balance sheets and a robust credit demand outlook.
- According to Reserve Bank of India (RBI) data Net foreign direct investment (FDI) in India, more than doubled to \$7.64 billion during the first half (April-September) of 2025-26 (H1FY26) from \$3.4 billion a year ago on rise in money brought into the country and moderation in repatriation.

## Domestic Debt Market Indicators

Instrument	24-Nov	1D ago	1M ago	3 M ago	FYTD ago	Year ago
Call rate	5.50%	5.45%	5.72%	4.95%	7.00%	6.00%
3-Month T-Bill	5.36%	5.35%	5.45%	5.48%	6.34%	6.47%
6-Month T-Bill	5.56%	5.55%	5.57%	5.55%	6.47%	6.63%
1-year T-Bill	5.56%	5.55%	5.54%	5.58%	6.40%	6.61%
3-Month CD	5.95%	5.95%	6.05%	5.74%	7.00%	7.18%
6-Month CD	6.23%	6.22%	6.24%	6.05%	7.25%	7.40%
1-year CD	6.40%	6.40%	6.43%	6.33%	7.15%	7.51%
3-Month CP	6.53%	6.54%	6.53%	6.29%	7.25%	7.44%
6-Month CP	6.71%	6.71%	6.79%	6.43%	7.55%	7.72%
1-year CP	6.80%	6.80%	6.94%	6.72%	7.45%	7.77%
1-year Gilt	5.56%	5.58%	5.59%	5.62%	6.40%	6.76%
3-year Gilt	5.89%	5.91%	5.87%	6.00%	6.44%	6.74%
5-year Gilt	6.21%	6.24%	6.15%	6.34%	6.45%	6.82%
1-year AAA	6.68%	6.68%	6.67%	6.61%	7.29%	7.60%
3-year AAA	6.78%	6.78%	6.86%	6.79%	7.11%	7.36%
5-year AAA	6.85%	6.85%	6.90%	6.83%	7.11%	7.31%
10-year G-sec	6.53%	6.57%	6.53%	6.55%	6.58%	6.85%
Net LAF (Rs Cr)	150581	149823	31065	218867	-9354	19037
Forex reserves (\$ bn)	692.58	687.03	702.28	695.11	642.49	657.89

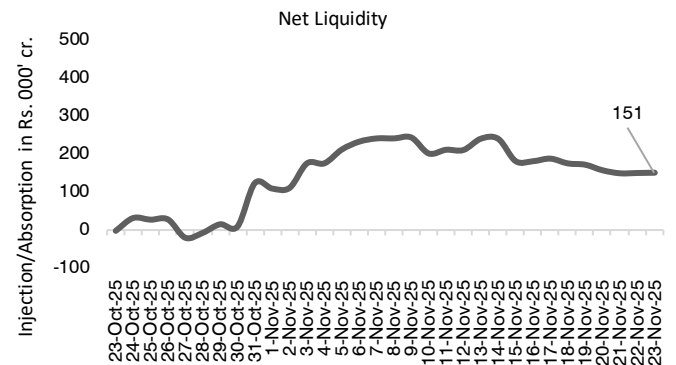
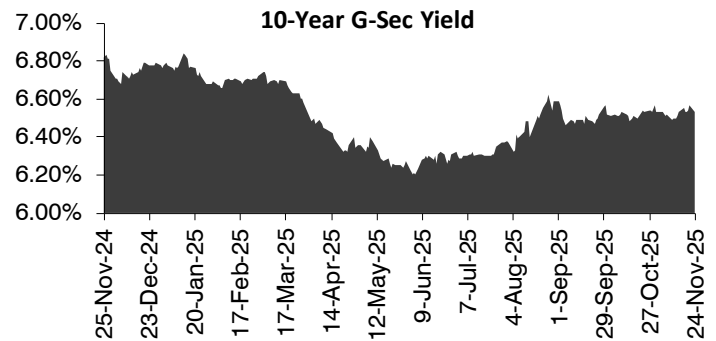
Yields (%)	G-sec	AAA	AA+	AA	AA-	A+
6 months	5.56	6.49	7.22	7.25	8.50	8.98
1 Year	5.56	6.68	7.41	7.44	8.69	9.17
3 Year	5.89	6.78	7.51	7.54	8.79	9.27
5 Year	6.21	6.85	7.67	7.71	8.95	9.43
10 Year	6.53	7.13	7.95	7.99	9.23	9.71

Rs. Cr (Debt)	FII Inv 21-Nov	MF Inv 20-Nov
Buy	237	27
Sell	677	1,179
Net	-441	-1,152
Net (MTD)	-2,970	-45,093
Net (YTD)	9,457	-520,937

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	57.4 (Nov-25)	59.3 (Aug-25)	56.5 (Nov-24)
India Service PMI	59.5 (Nov-25)	62.9 (Aug-25)	58.4 (Nov-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

- SBI Ventures, plans to raise Rs 2,000 crore for its third climate-focused fund to invest in startups.
- NBCC secured multiple new project orders across Tamil Nadu, Agra, and Jharkhand worth over Rs 110 crore.
- Mobavenue board approved raising Rs 100 crore through a preferential issue of 9,19,117 equity shares.
- Cupid CMD purchased a stake of Karnataka Bank shares worth Rs 71 crore in the lender through a bulk deal.



Global market indices	24-Nov	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
DJIA	46448.27	0.44	-1.61	10.59	4.86
Nikkei 225	Closed	NA	NA	NA	NA
FTSE	9534.91	-0.05	-1.15	11.09	15.41
Hang Seng	25716.5	1.97	-1.70	11.23	33.73
Taiwan	26504.24	0.26	-3.73	28.07	15.72

Global debt	24-Nov	1D ago	1M ago	3M ago	FYTD	1Y ago
US 10-Year (%)	4.04	4.06	4.02	4.26	4.23	4.41
UK 10-Year (%)	4.53	4.55	4.43	4.69	4.68	4.38
German 10-Year (%)	2.70	2.70	2.62	2.72	2.73	2.25
Japan 10-Year (%)	1.78	1.79	1.66	1.62	1.49	1.07

Domestic	24-Nov	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (Rs / 10 gm)	123308	0.13	-0.04	38.29	58.52
Silver (Rs / Kg)	153650	1.67	1.45	52.29	69.12
Aluminium (Rs / Kg)	267	0.91	0.91	6.53	9.01
Copper (Rs / kg)	1006	0.78	2.01	12.02	25.79
Lead (Rs / kg)	185	-1.60	-0.96	-0.86	-0.62
Zinc (Rs /Kg)	312	0.48	3.21	13.63	10.04
Nickel (Rs / kg)	1311	0.65	-2.31	-7.36	-2.77

Global	24-Nov	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (oz/\$)	4069.34	0.21	-1.46	31.22	52.25
Silver (oz/\$)	5012.00	-0.85	2.37	46.89	62.46
Brent (\$/bbl)	63.37	1.29	-3.90	-15.25	-15.70
NYMEX crude (\$/bbl)	58.84	1.34	-4.33	-17.68	-17.41

## Global markets

- Wall Street stocks closed higher on Monday, boosted by strong gains in AI-linked tech stocks amid rising expectations of a December Fed rate cut.
- 10-year US bond yield ended lower at 4.04% as investors were waiting for delayed economic data.
- FTSE index closed lower on Monday dragged down by consumer staples and industrial stocks as investors were cautious ahead of the UK's budget.
- Asian markets were trading mostly lower at 8.30 AM.
- US Dallas Fed Manufacturing Index eased to -10.4 in November 2025, compared to -5 in October 2025.

## Commodity

- Crude oil prices rose by 78 cents to \$58.84 a barrel on the NYMEX supported by hopes of a December US Fed rate cut.
- Domestic gold prices rose due to increased confidence that the US will cut interest rates next month.

## Forthcoming results

NA	NA
----	----

## Upcoming market indicators

Date	Indicator	Previous
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%
Nov 28	India Government Budget Value, Oct	INR-5731B
Dec 1	India HSBC Manufacturing PMI Final, Nov	59.2

**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

	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%

Disclaimer: The information contained herein is only for the purpose of information and not for distribution and do not constitute an offer to buy or sell or solicitation of any offer to buy or sell any securities or financial instruments. The information contained in this report is compiled from various sources and external research. Tata Asset Management Pvt. Ltd. and its personnel exercise due care and caution in collecting the data before making this report. In spite of this if any omission, inaccuracy or typing errors occur with regard to the data contained in this, Tata Asset Management Pvt. Ltd. or any of its personnel will not be held responsible or liable. The content hereof does not constitute any form of advice, recommendation or arrangement by Tata Asset Management Pvt. Ltd. and is not intended to be relied upon by readers in making any specific or other decision. The contents of this communication do not seek to market or solicit subscription to Tata Mutual Fund's schemes or to convey their performance or to influence the opinion/behavior of investors

Mutual Fund Investments are subject to market risks, read all scheme related documents carefully