

Domestic Market Performance

Indian market indices	25-Nov	1D % Chg	1M % Chg	FYTD % Chg	1Yr % Chg
Nifty 50	25885	-0.29	0.35	10.06	6.87
BSE Sensex	84587	-0.37	0.45	9.26	5.59
BSE 100	27072	-0.16	0.28	10.15	5.90
BSE 200	11692	-0.11	0.30	10.27	5.42
BSE 500	37102	-0.10	-0.19	10.49	4.43
BSE SmallCap	51685	0.20	-3.42	10.82	-3.55
BSE MidCap	46619	0.19	0.05	12.25	1.89
BSE LargeCap	9921	-0.18	0.05	9.83	5.84
Sectoral indices					
BSE IT	35730	-0.75	1.33	-1.09	-17.16
BSE Oil & Gas	28212	-0.49	2.31	12.25	6.22
BSE FMCG	20222	-0.16	-2.17	3.98	-3.65
BSE Auto	60950	-0.25	0.89	27.77	13.72
BSE Bankex	66018	-0.01	1.43	10.88	10.95
BSE Teck	18236	-0.39	3.21	5.11	-6.93
BSE Capital Goods	68562	0.19	-1.10	9.31	-1.52
BSE Consumer Durable	61316	-0.53	0.88	12.75	-2.13

Turnover (Rs Cr)	25-Nov	24-Nov
BSE Cash	6568	6807
NSE Cash	87714	154231
NSE F&O	69068233	27798348

Rs. Cr (Equity)	FII Inv 24-Nov	MF Inv 20-Nov	DII Inv 25-Nov
Buy	56,721	282	13,866
Sell	60,572	172	10,443
Net	-3,851	110	3,423
Net (MTD)	-1,669	31,909	53,818
Net (YTD)	-146,654	454,601	662,424

	25-Nov	1Day	Month ago	Year ago
USD	89.22	89.19	87.71	84.29
GBP	116.90	116.90	116.85	105.98
Euro	102.77	102.78	101.79	88.41
100 Yen	56.93	56.94	57.33	54.58

Indian markets

- Indian equity benchmarks ended lower on Tuesday, dragged down by financial and information technology (IT) stocks, amid uncertainty around India-US trade negotiations.
- The top losers were Adani Enterprises, TMPV, Trent, Infosys, and HDFC Bank, falling 0.94-2.76%.
- The top gainers, Hindalco, Bharat Electronics, State Bank of India, Shriram Finance, and Dr Reddys Laboratories, rose 0.81-1.90%.

Indian debt

- The interbank call-money rate ended lower at 5.44% on Tuesday compared to 5.50% on Monday.
- Government bond prices ended almost flat on Tuesday after dovish comments from the RBI governor revived rate-cut hopes ahead of Friday's GDP data.
- The yield of the new 10-year benchmark 06.33% GS 2035 paper ended marginally lower at 6.51% on Tuesday from 6.52% on Monday..

Indian Rupee

- The rupee closed lower against the US dollar on Tuesday, as importer demand for the greenback offset gains from regional currencies.

Regulatory

- The Securities and Exchange Board of India (Sebi) proposed easing the process for issuing duplicate securities certificates to reduce the compliance burden and standardise documentation for investors..

Economy and Government

- The United Kingdom is extending its visa fraud prevention efforts to Tamil Nadu to protect Indian citizens from fraudulent visa agents and tackle illegal migration at its roots.
- The Ministry of External Affairs (MEA) announced the initiation of new air freight corridors connecting Kabul with Delhi and Amritsar.
- Chhattisgarh received industrial investment proposals to the tune of Rs 6,321 crore and Rs 505 crore for development of the tourism sector.
- Chief Economic Advisor V Anantha Nageswaran said the size of Indian economy is expected to cross \$4 trillion in current fiscal.
- Commerce and Industry Minister Piyush Goyal said the ministry has started work on further decriminalisation of minor business offences through the third edition of Jan Vishwas bill.
- Commerce and Industry Minister Piyush Goyal said India's merchandise exports grew in the first three weeks of November compared with the same period last year.

Domestic Debt Market Indicators

Instrument	25-Nov	1D ago	1M ago	3 M ago	FYTD ago	Year ago
Call rate	5.44%	5.50%	5.72%	4.95%	7.00%	6.24%
3-Month T-Bill	5.37%	5.36%	5.45%	5.48%	6.34%	6.47%
6-Month T-Bill	5.55%	5.56%	5.57%	5.56%	6.47%	6.63%
1-year T-Bill	5.54%	5.56%	5.54%	5.59%	6.40%	6.62%
3-Month CD	5.91%	5.95%	6.05%	5.74%	7.00%	7.19%
6-Month CD	6.23%	6.23%	6.24%	6.03%	7.25%	7.41%
1-year CD	6.39%	6.40%	6.43%	6.33%	7.15%	7.52%
3-Month CP	6.50%	6.53%	6.53%	6.29%	7.25%	7.44%
6-Month CP	6.71%	6.71%	6.79%	6.47%	7.55%	7.72%
1-year CP	6.80%	6.80%	6.94%	6.72%	7.45%	7.77%
1-year Gilt	5.56%	5.56%	5.59%	5.62%	6.40%	6.72%
3-year Gilt	5.84%	5.89%	5.87%	6.02%	6.44%	6.72%
5-year Gilt	6.14%	6.21%	6.15%	6.38%	6.45%	6.79%
1-year AAA	6.66%	6.68%	6.67%	6.63%	7.29%	7.59%
3-year AAA	6.76%	6.78%	6.86%	6.81%	7.11%	7.35%
5-year AAA	6.83%	6.85%	6.90%	6.85%	7.11%	7.30%
10-year G-sec	6.50%	6.53%	6.53%	6.59%	6.58%	6.82%
Net LAF (Rs Cr)	128124	150581	31065	179528	-9354	-6956
Forex reserves (\$ bn)	692.58	687.03	702.28	695.11	642.49	657.89

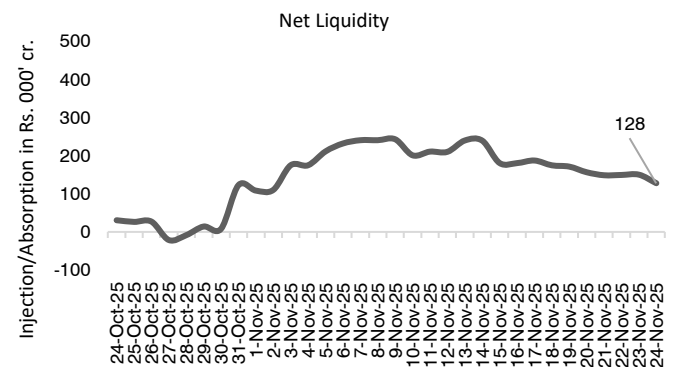
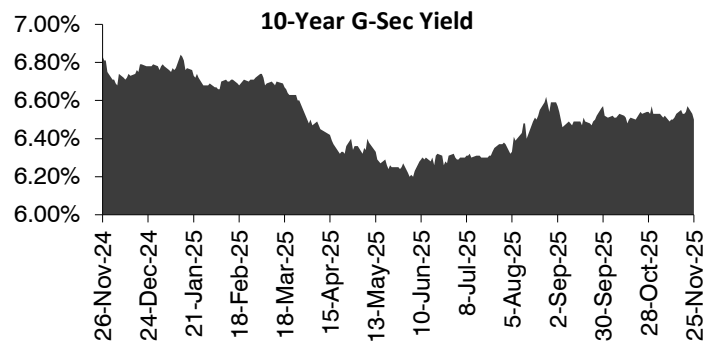
Yields (%)	G-sec	AAA	AA+	AA	AA-	A+
6 months	5.55	6.49	7.22	7.25	8.50	8.98
1 Year	5.56	6.66	7.39	7.42	8.67	9.15
3 Year	5.84	6.76	7.49	7.52	8.77	9.25
5 Year	6.14	6.83	7.65	7.69	8.93	9.41
10 Year	6.50	7.11	7.93	7.97	9.21	9.69

Rs. Cr (Debt)	FII Inv 24-Nov	MF Inv 20-Nov
Buy	385	27
Sell	823	1,179
Net	-437	-1,152
Net (MTD)	-3,407	-45,093
Net (YTD)	9,020	-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

- Evonith Steel plans to raise Rs 500 crore from private equity players ahead of its planned initial public offering.
- Fractal Analytics received approval from the Securities and Exchange Board of India (Sebi) to proceed with an initial public offering (IPO).
- IndoSpace Core, a joint venture between Canada Pension Plan Investment Board (CPPIB) and IndoSpace, acquired six industrial and logistics parks valued at Rs 3,000 crore.
- Transformers and Rectifiers (India) Ltd. bagged orders worth Rs 390-crore from Gujarat Energy Transmission for the manufacturing of transformers.
- Niraj Cement Structurals Ltd. bagged a work order worth Rs 220.14 crore from NHIDCL for the construction of a two-lane road with paved shoulder for the Kohima Bypass in Nagaland.
- Surya Roshni bagged orders worth Rs 105 crore.



Global market indices	25-Nov	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
DJIA	47112.45	1.43	-0.20	12.17	5.31
Nikkei 225	48659.52	0.07	-1.30	36.62	25.48
FTSE	9609.53	0.78	-0.37	11.96	15.89
Hang Seng	25894.55	0.69	-1.02	12.00	35.21
Taiwan	26912.17	1.54	-2.25	30.04	17.27

Global debt	25-Nov	1D ago	1M ago	3M ago	FYTD	1Y ago
US 10-Year (%)	4.01	4.04	4.02	4.28	4.23	4.27
UK 10-Year (%)	4.53	4.53	4.43	4.69	4.68	4.34
German 10-Year (%)	2.67	2.70	2.62	2.76	2.73	2.20
Japan 10-Year (%)	1.80	1.78	1.66	1.62	1.49	1.06

Domestic	25-Nov	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (Rs / 10 gm)	125119	1.47	2.96	40.32	62.32
Silver (Rs / Kg)	156320	1.74	6.32	54.94	74.77
Aluminium (Rs / Kg)	269	0.45	0.66	7.01	8.57
Copper (Rs / kg)	1015	0.81	1.71	12.94	26.81
Lead (Rs / kg)	186	0.38	1.56	-0.48	0.11
Zinc (Rs /Kg)	312	-0.03	2.58	13.60	9.81
Nickel (Rs / kg)	1326	1.17	-2.05	-6.27	-2.11

Global	25-Nov	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (oz/\$)	4095.45	0.64	-0.82	32.06	50.77
Silver (oz/\$)	5063.00	1.02	3.41	48.39	61.50
Brent (\$/bbl)	62.48	-1.40	-5.25	-16.44	-14.42
NYMEX crude (\$/bbl)	57.95	-1.51	-5.77	-18.93	-15.94

Global markets

- Wall Street stocks closed higher on Tuesday as fresh economic data strengthened expectations of a December Fed rate cut.
- 10-year US bond yield ended lower at 4.01% as the latest economic data showed signs of a weaker labour market.
- FTSE index closed higher on Tuesday supported by gains in financials and consumer staples ahead of a budget expected to include key tax measures
- Asian markets were trading mostly lower at 8.30 AM.
- US ADP Employment Change Weekly shed an average of 13,500 jobs per week in the four weeks ending November 8, 2025, compared to the 2,500 weekly decline recorded in the previous week.
- US Producer Prices increased 2.7% in September 2025, unchanged from the August 2025.
- US retail sales rose to 4.3% year-over-year in September 2025 compared to 5.0% in October 2025.
- US House Price Index rose 1.7% year-on-year in September 2025 compared to a revised 2.4% rise in August 2025.
- US Pending Home Sales eased -0.4% year-on-year in October 2025 compared to a -0.9% fall in September 2025.

Commodity

- Crude oil prices fell by 89 cents to \$57.95 a barrel on the NYMEX on signs of progress toward a Russia-Ukraine war raised hopes of oversupply.
- Domestic gold prices rose due to safe haven demand amid weakness in US labor market.

Forthcoming results

NA	NA
----	----

Upcoming market indicators

Date	Indicator	Previous
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
Dec 2	Eurozone Inflation Rate Flash, Nov	2.1%

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