Growthfiniti

November 2025

Growthfiniti Wealth Money Trends

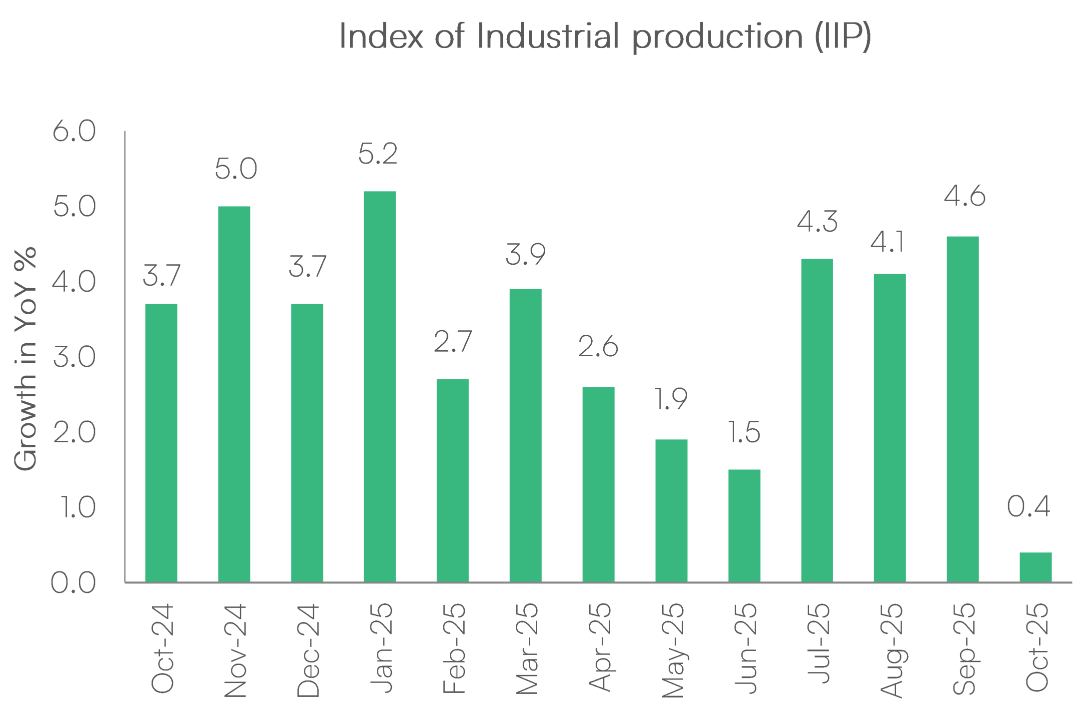
Content

01

India Macroeconomic Indicators

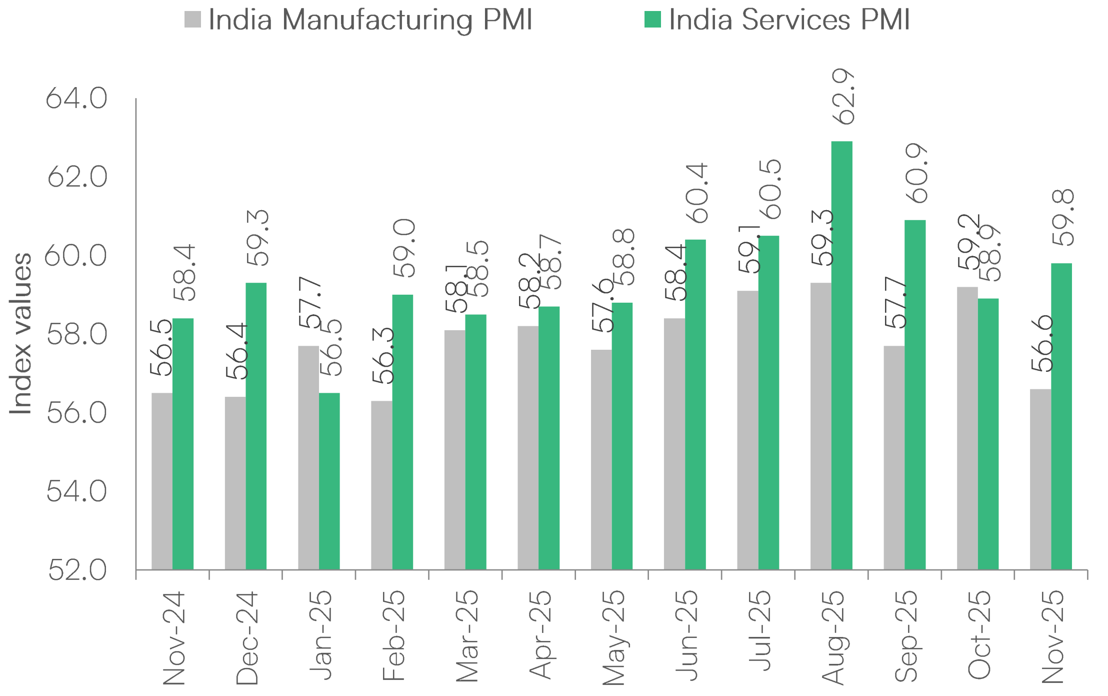
Domestic Economic Indicators

The Index of Industrial Production (IIP) rose 0.4% YoY in Oct 2025, following an upwardly revised 4.6% increase in Sep 2025. This marks the smallest annual growth rate since Aug 2024, when industrial output stalled. Electricity production slumped 6.9% due to extended rainfall and mild temperatures across several states. Mining output fell 1.8%, while manufacturing grew 1.8%.



Source: Refinitiv

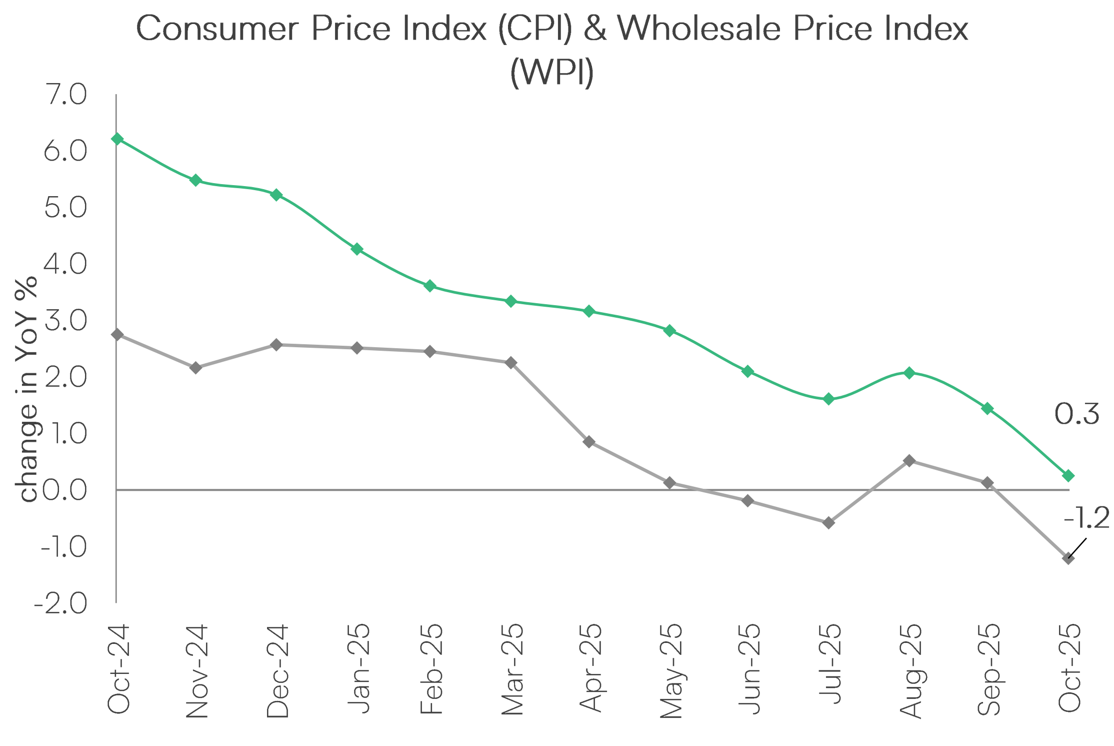
Manufacturing PMI eased to 56.6 in Nov 2025, down from 59.2 in Oct. This marks the slowest improvement in operating conditions since Feb 2025, although the sector remains above its long-run average of 54.2. Services PMI increased to 59.8 in Nov 2025 from 58.9 in Oct 2025, boosted by domestic demand. Meanwhile, the composite PMI slipped to 59.7 in Nov 2025 from 60.4 in Oct 2025.



Source: Refinitiv; PMI >50 denotes expansion and <50 is contraction

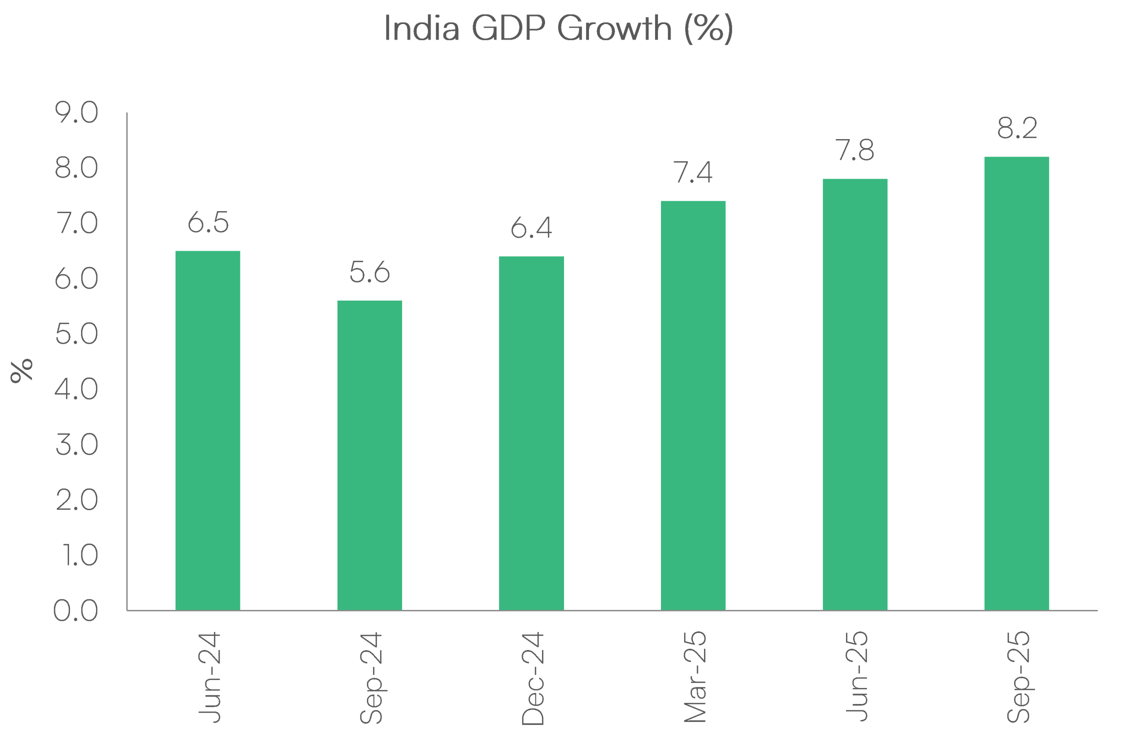
Domestic Economic Indicators (Contd.)

CPI-based inflation fell to a decadal low of 0.25% YoY in Oct 2025, marking a sharp drop from 1.44% in Sep 2025, driven by a sustained decline in food prices and recent Goods and Services Tax (GST) rate cuts. WPI-based inflation fell 1.21% YoY in Oct 2025, compared to a rise of 0.13% in Sep 2025, driven by sharp declines in food, fuel, and manufactured goods.



Source: Refinitiv

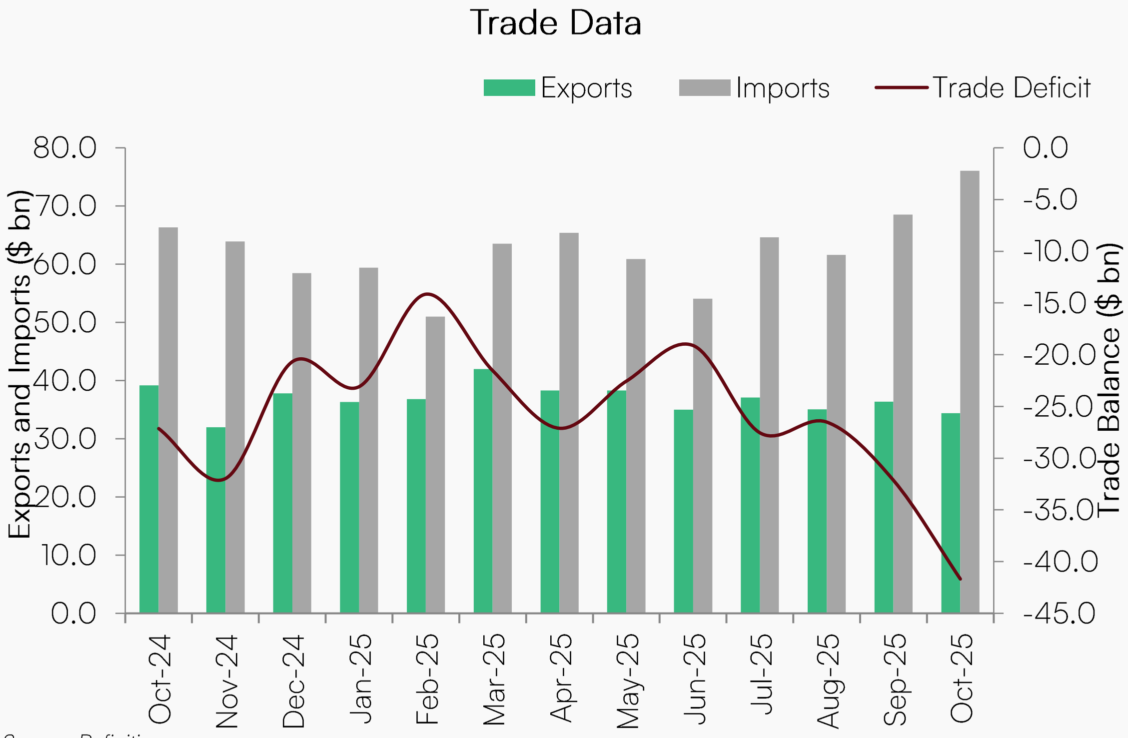
Government data showed that Gross Domestic Product (GDP) of the Indian economy at constant (2011-12) prices witnessed a growth of 8.2% YoY in the second quarter of FY26. In the Jul-Sep quarter of last year, the GDP growth rate was 5.6%. On the sectoral front, the growth of Manufacturing sector climbed to 9.1% in Q2 of FY26 from 2.2% in same quarter of previous fiscal year.



Source: Refinitiv

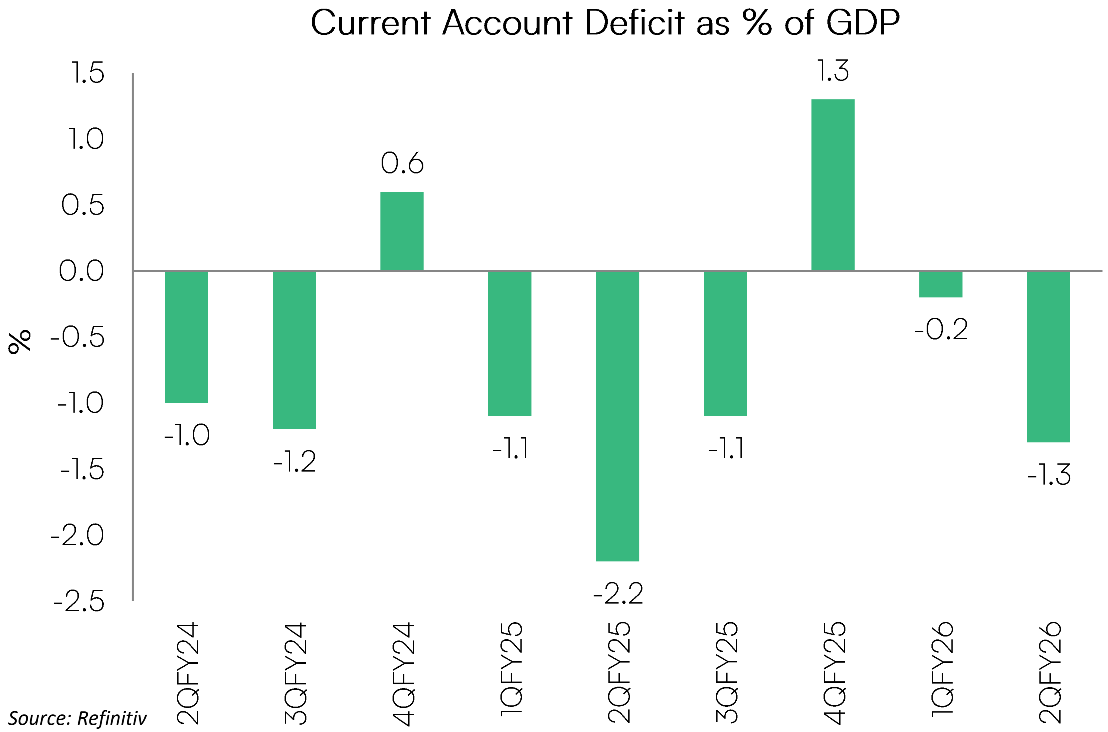
Domestic Economic Indicators (Contd.)

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.



Source: Refinitiv

India’s current account deficit moderated to US$ 12.3 billion (1.3% of GDP) in Q2FY26 from US$ 20.8 billion (2.2% of GDP) in Q2FY25.



Source: Refinitiv

Domestic Economic Indicators (Contd.)

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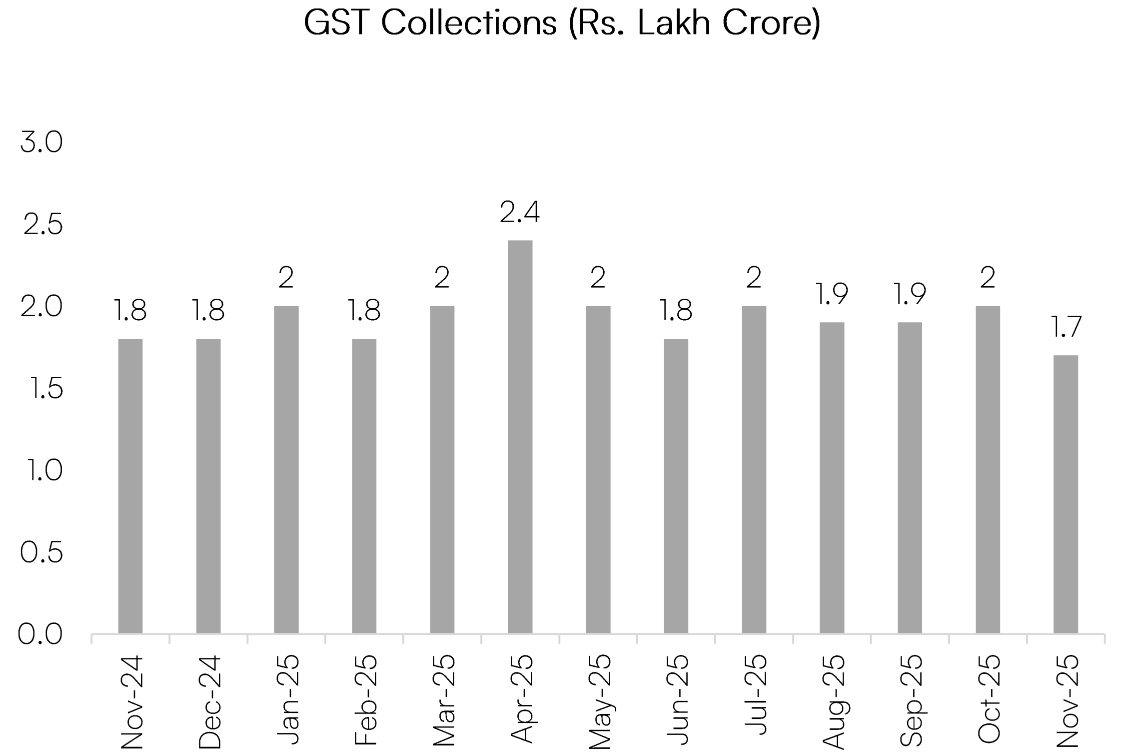
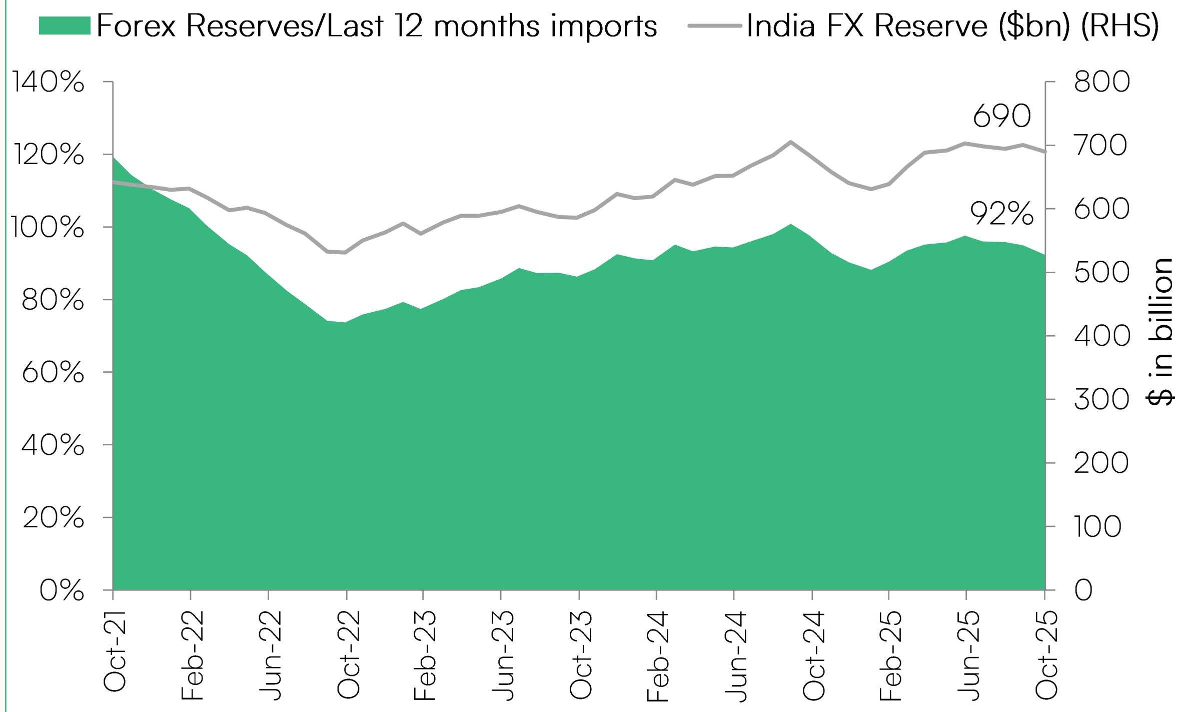
The total gross Goods and Services Tax (GST) revenue grew by 0.7% YoY and stood at Rs. 1.70 lakh crore in Nov 2025, compared to Rs. 1.69 lakh crore in Nov 2024.



Source: PIB

Data from Reserve Bank of India showed that India's foreign exchange reserves decreased to $688.10 billion for the week ended Nov 21, 2025, compared with $689.73 billion as of Oct 31, 2025.



Source: Refinitiv

02 Domestic Equity Market

Domestic equity markets rose during the month

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	Levels	1M	3M	6M	1Y	3Y	5Y	CYTD25	CY24	CY23	Current P/E	1 Year Ago	3 Year Ago	5 Year Ago
Broad Indices														
Nifty 50	26,203	1.9%	7.3%	5.9%	8.6%	11.8%	15.1%	10.8%	8.8%	20.0%	22.8	22.2	22.5	35.7
Nifty 100	26,738	1.4%	6.9%	5.5%	6.7%	12.2%	15.4%	9.2%	11.8%	20.0%	22.3	22.8	23.4	36.0
Nifty 500	23,933	0.9%	6.5%	5.0%	5.5%	14.5%	17.4%	7.0%	15.2%	25.8%	24.5	25.8	23.4	40.6
Nifty Midcap 150	22,395	1.6%	7.9%	6.0%	7.1%	22.8%	24.6%	5.9%	23.8%	43.7%	33.4	42.0	26.3	137.4
Nifty Smallcap 250	16,733	-3.4%	1.4%	-0.6%	-5.6%	20.2%	24.4%	-5.7%	26.4%	48.1%	29.2	34.1	19.1	42.5

- Domestic equity markets rose on optimism surrounding India—U.S. trade talks and progress on phase-1 agreements. Gains were extended supported by weak U.S. economic data that strengthened expectations of a U.S. Federal Reserve rate cut in Dec 2025.
- Markets witnessed volatility ahead of the Bihar Election 2025 outcome; however, sentiment improved after trends from the Election Commission of India indicated that the incumbent alliance was on course to cross the historic 200-seat mark.

Source: NSE; Data as on November 28, 2025

Sectoral indices remained mixed during the month

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	Levels	1M	3M	6M	1Y	3Y	5Y	CYTD25	CY24	CY23	Current P/E	1 Year Ago	3 Year Ago	5 Year Ago
Sectoral indices														
Nifty IT	37,406	4.7%	6.3%	0.2%	-13.3%	7.2%	11.4%	-13.7%	22.0%	24.1%	26.5	34.2	27.3	29.3
Nifty PSU Bank	8,514	4.0%	26.0%	22.1%	25.0%	28.7%	40.4%	30.2%	14.5%	32.3%	8.7	7.7	10.2	NA
Nifty Pharma	22,998	3.7%	5.5%	7.3%	3.4%	20.5%	14.2%	-1.8%	39.1%	33.6%	34.0	35.1	34.2	35.2
Nifty Auto	27,775	3.6%	11.3%	19.1%	18.9%	28.1%	25.6%	21.6%	22.6%	47.6%	30.2	22.7	39.7	292.5
Nifty Bank	59,753	3.4%	11.4%	7.2%	14.8%	11.4%	15.1%	17.5%	5.3%	12.3%	16.7	14.2	18.1	28.1
Nifty Healthcare	15,031	2.3%	4.7%	8.2%	6.4%	21.5%	16.3%	0.5%	40.6%	32.9%	37.7	40.1	37.1	36.9
Nifty Infrastructure	9,654	0.9%	8.8%	7.6%	10.5%	21.0%	23.0%	14.1%	15.9%	39.1%	21.8	24.9	21.7	46.2
Nifty Oil & Gas	12,034	0.4%	11.5%	5.7%	8.4%	11.8%	18.2%	12.0%	13.1%	12.5%	11.4	13.2	15.5	17.8
Nifty FMCG	55,596	-1.1%	-1.0%	0.6%	-4.1%	6.9%	11.9%	-2.1%	-0.3%	29.0%	40.7	46.1	41.9	40.6
Nifty Energy	35,548	-2.0%	5.7%	-0.9%	-5.2%	9.1%	16.9%	1.0%	5.1%	29.4%	15.1	15.2	15.7	16.1
Nifty Metal	10,293	-3.0%	12.4%	12.0%	13.9%	16.2%	28.6%	19.0%	8.4%	18.7%	18.5	21.5	10.1	16.0
Nifty Realty	903	-4.7%	3.7%	-4.9%	-11.5%	26.2%	28.1%	-14.2%	34.4%	81.3%	41.6	51.9	42.1	160.9

- Nifty IT gained 4.7%, supported by optimism over a potential India—US trade deal and expectations of an end to the prolonged U.S. government shutdown, as Congress appeared poised to resolve the impasse. Additionally, optimism over a possible Federal Reserve rate cut in Dec 2025 boosted bullishness toward IT stocks. Weak U.S. private payrolls data for October prompted traders to increase wagers that the U.S. Fed will deliver a 25-basis-point cut next month.
- Nifty Auto rose 3.6% as the Indian automobile industry recorded its best-ever October performance, with passenger vehicle dispatches up 17% to 460,739 units and two-wheeler sales rising 2% to 2,210,727 units. The surge was driven by strong festive season demand and recent GST rate reductions. The industry also witnessed a trend toward premiumization, with consumers opting for higher-end models within each category.

Source: NSE; Data as on November 28, 2025

Returns of Major NSE Indices

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2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CYTD
Media 10.30%	Metal 45.20%	Realty 110.22%	IT 23.64%	Realty 28.49%	Pharma 60.43%	Metal 69.66%	PSU Bank 70.92%	Realty 81.64%	Pharma 38.72%	PSU Bank 30.18%
Smallcap 10.20%	Auto 10.75%	Smallcap 57.47%	FMCG 13.57%	Finance 25.65%	IT 54.75%	Smallcap 61.94%	Metal 21.83%	Smallcap 48.26%	Realty 34.07%	Auto 21.64%
Pharma 9.26%	Midcap 5.41%	Midcap 54.53%	Finance 10.54%	Largecap 10.42%	Smallcap 25.02%	IT 59.58%	FMCG 17.59%	Auto 47.78%	Smallcap 26.19%	Metal 19.00%
Midcap 8.41%	Finance 4.93%	Metal 48.71%	Largecap 1.13%	IT 8.39%	Midcap 24.31%	Realty 54.26%	Auto 15.36%	Midcap 43.82%	Midcap 23.58%	Finance 18.62%
FMCG 0.33%	PSU Bank 4.11%	Finance 41.56%	Pharma -7.77%	Midcap -0.28%	Metal 16.14%	Midcap 46.81%	Finance 9.55%	Pharma 33.72%	Auto 22.44%	Largecap 9.15%
IT -0.03%	Largecap 3.60%	Media 32.80%	Midcap -13.26%	FMCG -1.29%	Largecap 14.82%	PSU Bank 44.37%	Largecap 3.64%	PSU Bank 32.40%	IT 21.83%	Midcap 5.93%
Auto -0.32%	FMCG 2.78%	Auto 31.47%	PSU Bank -16.47%	Smallcap -8.27%	FMCG 13.42%	Media 34.56%	Midcap 2.97%	FMCG 29.10%	PSU Bank 14.35%	Pharma -1.77%
Largecap -2.41%	Smallcap 0.36%	Largecap 31.15%	Metal -19.84%	Pharma -9.34%	Auto 11.43%	Largecap 25.04%	Smallcap -3.66%	IT 24.16%	Largecap 11.65%	FMCG -2.12%
Finance -5.41%	Media -0.85%	FMCG 29.47%	Auto -22.99%	Auto -10.69%	Realty 5.11%	Auto 18.96%	Media -10.25%	Largecap 20.11%	Finance 9.35%	Smallcap -5.74%
Realty -15.02%	Realty -4.20%	PSU Bank 24.17%	Media -25.80%	Metal -11.20%	Finance 4.46%	Finance 13.96%	Realty -10.84%	Media 19.94%	Metal 8.35%	IT -13.69%
Metal -31.35%	IT -7.25%	IT 12.21%	Smallcap -26.68%	PSU Bank -18.25%	Media -8.55%	Pharma 10.12%	Pharma -11.46%	Metal 18.72%	FMCG -0.33%	Realty -14.18%
PSU Bank -32.91%	Pharma -14.18%	Pharma -6.32%	Realty -32.87%	Media -29.72%	PSU Bank -30.50%	FMCG 9.96%	IT -26.11%	Finance 13.24%	Media -23.71%	Media -19.23%

- NIFTY IT
- NIFTY Metal
- NIFTY Realty
- NIFTY Auto
- NIFTY Pharma
- NIFTY Media
- NIFTY Finance
- NIFTY FMCG
- NIFTY PSU Bank
- Nifty 100 (Largecap)
- Nifty Midcap 150 (Midcap)
- Nifty Small cap 250 (Smallcap)

Source: NSE; Data as on November 28, 2025

Sector Monthly Performance

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Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
Nifty Healthcare 5.84%	Nifty Auto 0.15%	Nifty Metal -2.15%	Nifty Energy 11.84%	Nifty Bank 6.83%	Nifty Realty 7.17%	Nifty Infrastructure 4.89%	Nifty Pharma 3.32%	Nifty Auto 5.52%	Nifty PSU Bank 11.41%	Nifty Realty 9.22%	Nifty IT 4.74%
Nifty Pharma 5.27%	Nifty FMCG -0.19%	Nifty Bank -2.51%	Nifty PSU Bank 10.82%	Nifty Oil & Gas 5.97%	Nifty Metal 7.12%	Nifty IT 4.36%	Nifty Healthcare 2.88%	Nifty FMCG 0.59%	Nifty Metal 9.65%	Nifty PSU Bank 8.74%	Nifty PSU Bank 4.03%
Nifty Realty 3.16%	Nifty Infrastructure -1.36%	Nifty Pharma -7.58%	Nifty Metal 10.62%	Nifty FMCG 5.33%	Nifty PSU Bank 6.63%	Nifty Healthcare 4.13%	Nifty FMCG 1.69%	Nifty IT -0.34%	Nifty Auto 6.34%	Nifty Oil & Gas 6.29%	Nifty Pharma 3.71%
Nifty IT 0.44%	Nifty Oil & Gas -1.45%	Nifty Healthcare -8.00%	Nifty Infrastructure 10.34%	Nifty Auto 4.76%	Nifty Energy 4.78%	Nifty Realty 3.92%	Nifty Auto -0.91%	Nifty PSU Bank -1.39%	Nifty Oil & Gas 4.55%	Nifty Infrastructure 6.21%	Nifty Auto 3.60%
Nifty FMCG -1.97%	Nifty IT -1.56%	Nifty Infrastructure -8.18%	Nifty Oil & Gas 10.00%	Nifty PSU Bank 4.45%	Nifty Auto 4.56%	Nifty Metal 3.72%	Nifty Bank -2.36%	Nifty Metal -1.41%	Nifty Energy 4.05%	Nifty IT 6.11%	Nifty Bank 3.42%
Nifty Auto -2.29%	Nifty Bank -2.50%	Nifty Oil & Gas -9.42%	Nifty Healthcare 7.85%	Nifty Realty 4.06%	Nifty IT 4.27%	Nifty Oil & Gas 3.62%	Nifty Metal -2.62%	Nifty Infrastructure -2.13%	Nifty Bank 1.83%	Nifty Bank 5.75%	Nifty Healthcare 2.30%
Nifty Bank -2.30%	Nifty Metal -2.89%	Nifty Auto -10.36%	Nifty Realty 6.69%	Nifty Infrastructure 3.88%	Nifty Infrastructure 2.10%	Nifty PSU Bank 3.25%	Nifty Infrastructure -3.65%	Nifty Healthcare -3.56%	Nifty Infrastructure 1.51%	Nifty Metal 5.72%	Nifty Infrastructure 0.92%
Nifty Infrastructure -3.10%	Nifty PSU Bank -3.42%	Nifty PSU Bank -10.53%	Nifty Pharma 6.68%	Nifty Pharma 3.00%	Nifty Oil & Gas 1.87%	Nifty Bank 2.80%	Nifty Energy -3.97%	Nifty Bank -4.12%	Nifty Realty -0.36%	Nifty Healthcare 3.92%	Nifty Oil & Gas 0.37%
Nifty Oil & Gas -3.24%	Nifty Energy -3.67%	Nifty FMCG -10.59%	Nifty Bank 6.66%	Nifty Healthcare 2.72%	Nifty Bank 1.20%	Nifty Pharma 2.78%	Nifty Oil & Gas -4.56%	Nifty Oil & Gas -4.20%	Nifty Healthcare -1.47%	Nifty Energy 3.65%	Nifty FMCG -1.09%
Nifty PSU Bank -4.01%	Nifty Healthcare -7.78%	Nifty Energy -11.44%	Nifty FMCG 5.72%	Nifty Energy 2.00%	Nifty Healthcare -1.16%	Nifty Auto 2.34%	Nifty PSU Bank -4.88%	Nifty Energy -4.21%	Nifty Pharma -1.60%	Nifty Pharma 3.36%	Nifty Energy -2.01%
Nifty Metal -4.25%	Nifty Pharma -8.43%	Nifty IT -12.53%	Nifty Auto 3.89%	Nifty IT -2.96%	Nifty Pharma -1.52%	Nifty Energy 1.92%	Nifty Realty -7.52%	Nifty Pharma -4.25%	Nifty FMCG -2.55%	Nifty FMCG 2.74%	Nifty Metal -3.01%
Nifty Energy -6.12%	Nifty Realty -12.45%	Nifty Realty -13.40%	Nifty IT -1.16%	Nifty Metal -5.62%	Nifty FMCG -2.06%	Nifty FMCG -0.72%	Nifty IT -9.37%	Nifty Realty -4.56%	Nifty IT -4.34%	Nifty Auto 1.01%	Nifty Realty -4.69%

In November 2025, IT followed by PSU Bank and Pharma rose the most, while Realty followed by Metal and Energy fell the most. IT sector gained, supported by optimism over a potential India—US trade deal and expectations of an end to the prolonged U.S. government shutdown. Additionally, optimism over a possible Federal Reserve rate cut in Dec 2025 boosted bullishness toward IT stocks.

Source: NSE; Data as on November 28, 2025

PE Comparison Across market cap

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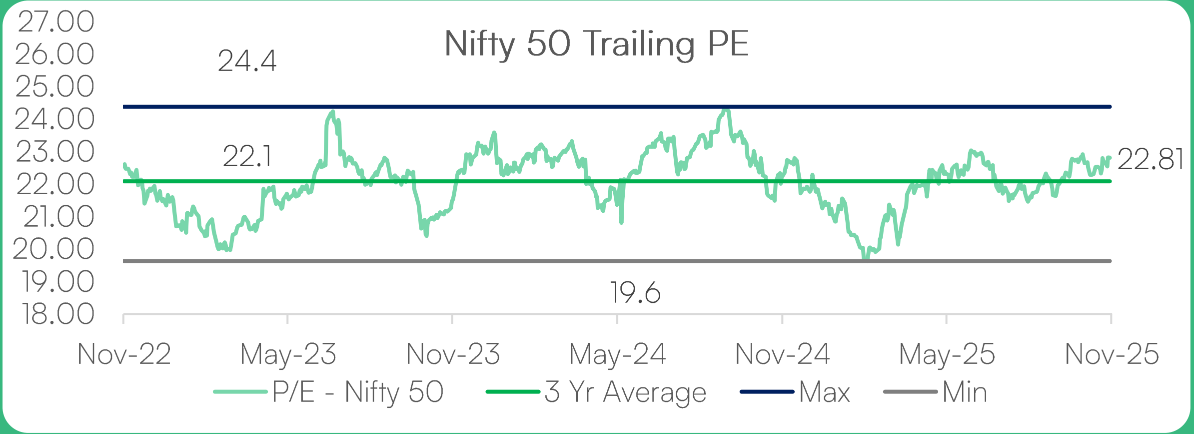
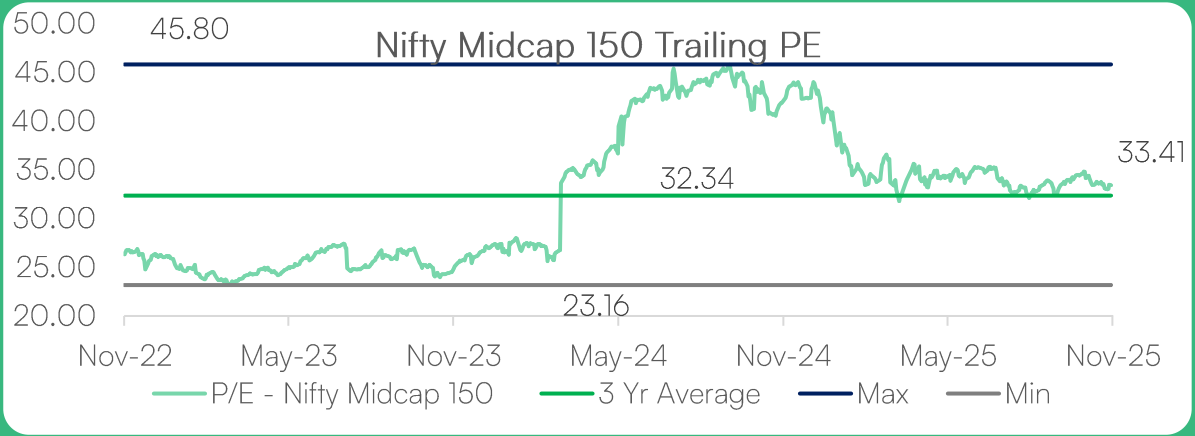
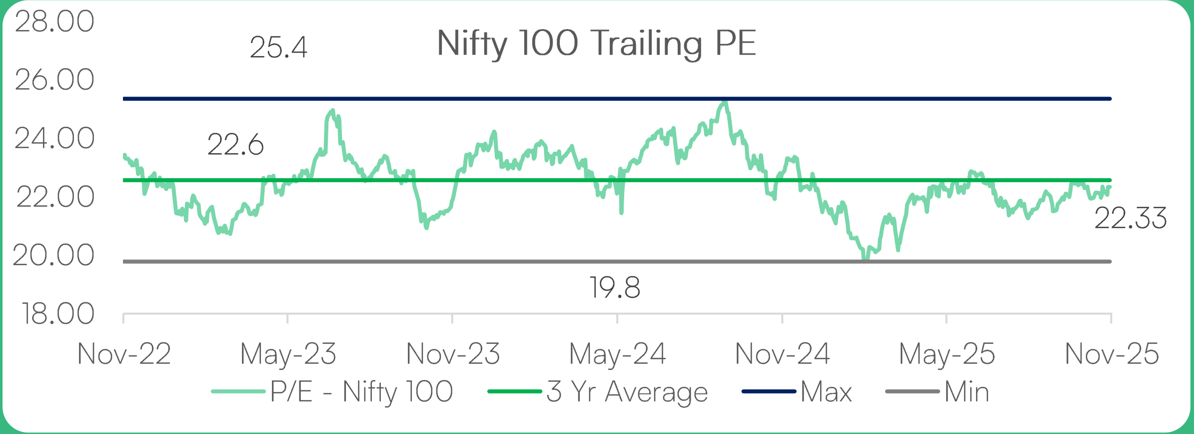
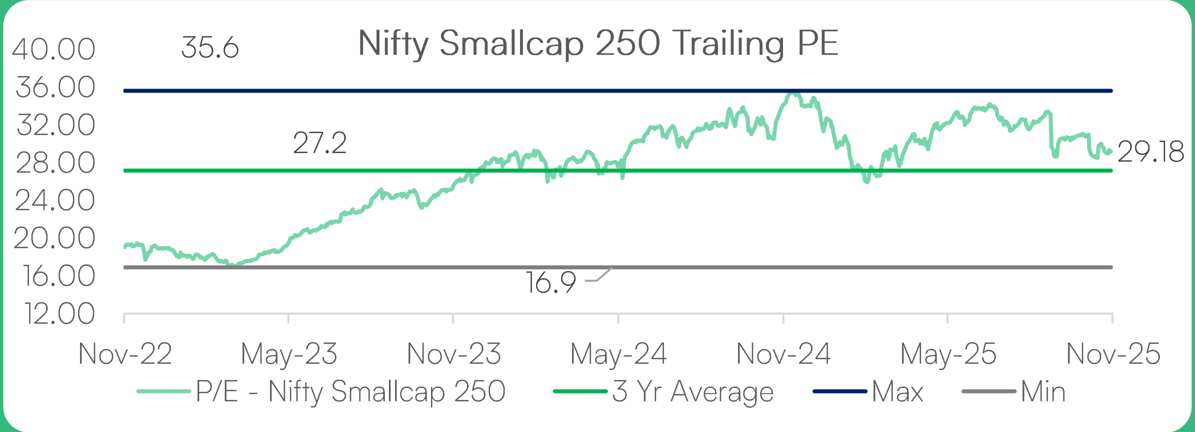
- Currently, Midcap valuations are expensive compared with Large cap and small cap.
- Large cap, Midcap and small cap are trading above their 3-year average level.









Source: NSE; Data as on November 28, 2025

PE Comparison Across Sectors

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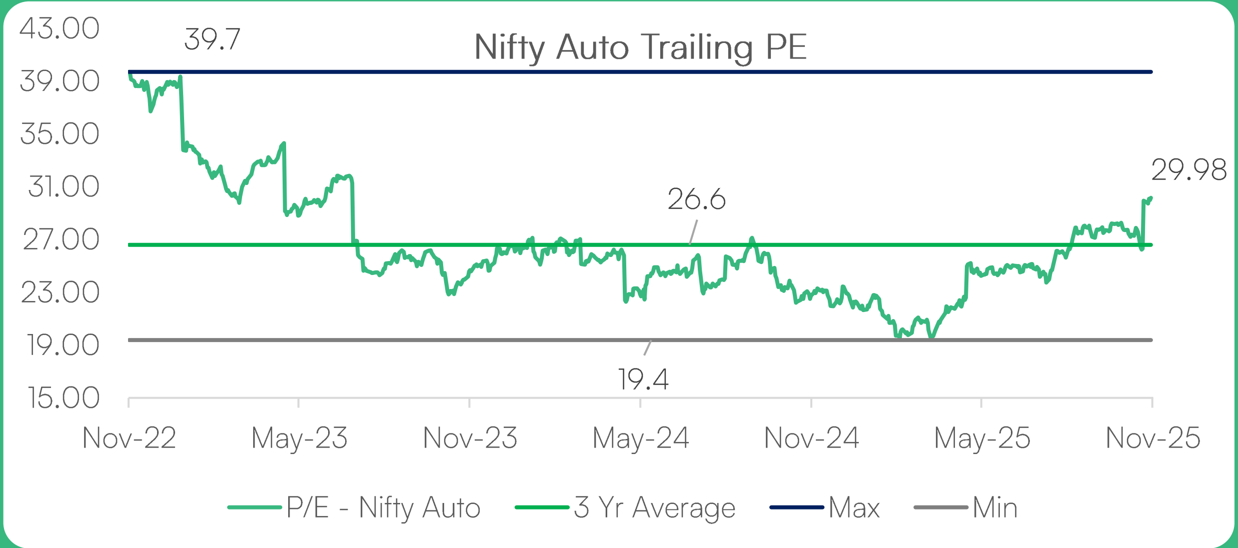

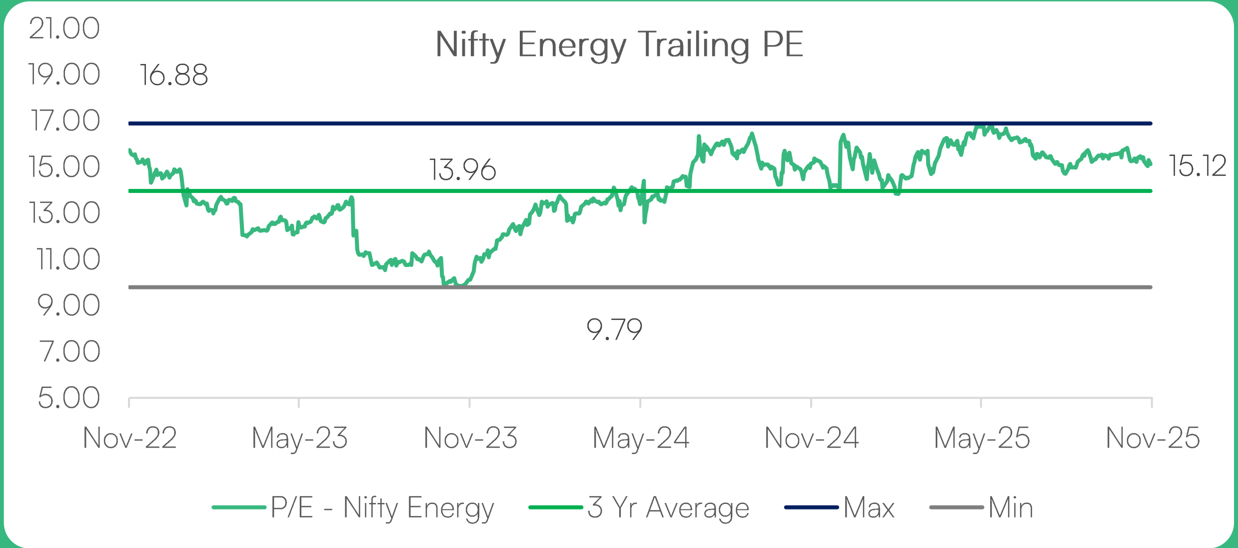

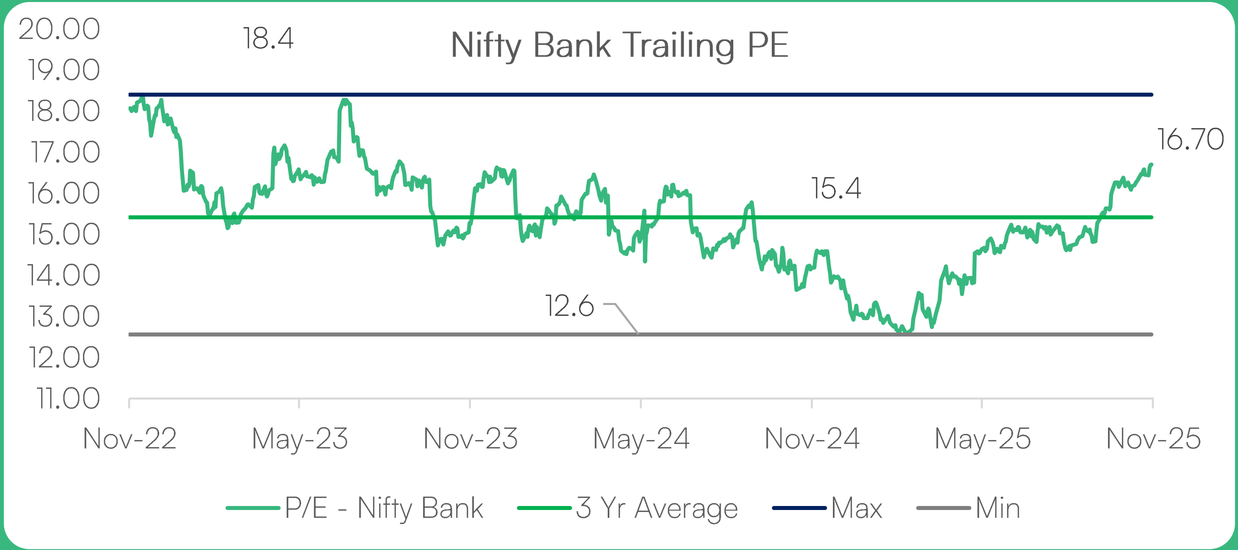

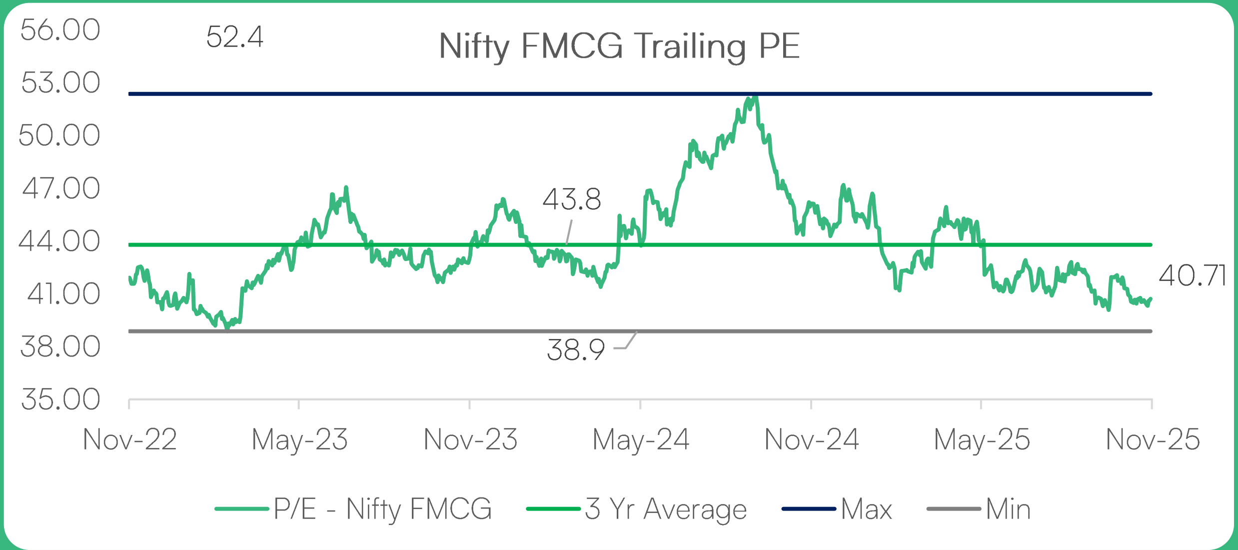

Source: NSE; Data as on November 28, 2025

PE Comparison Across Sectors (Contd.)

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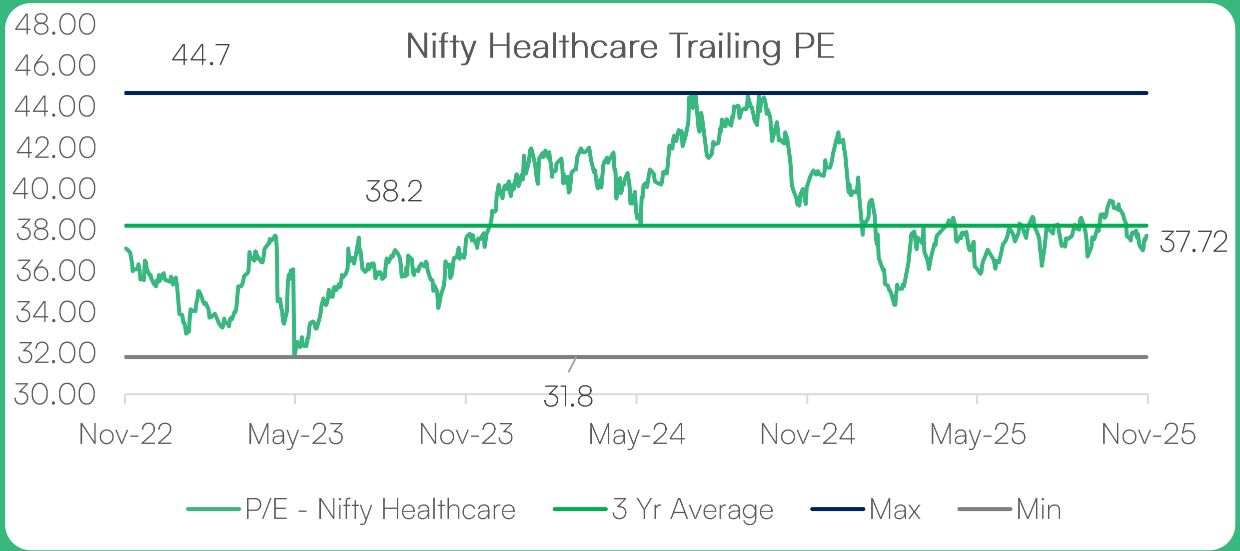

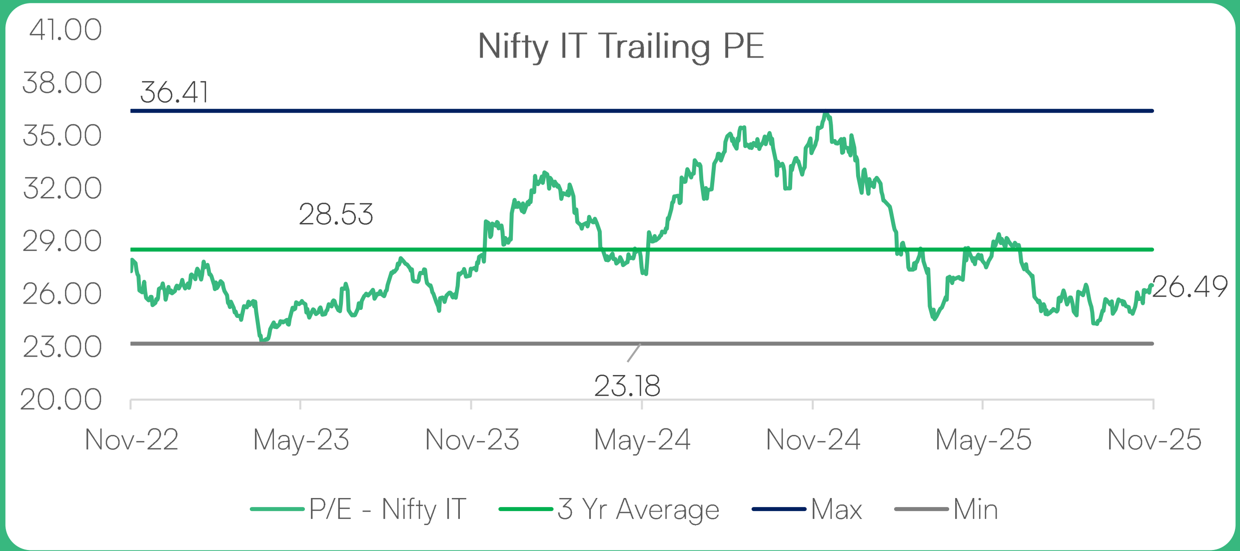

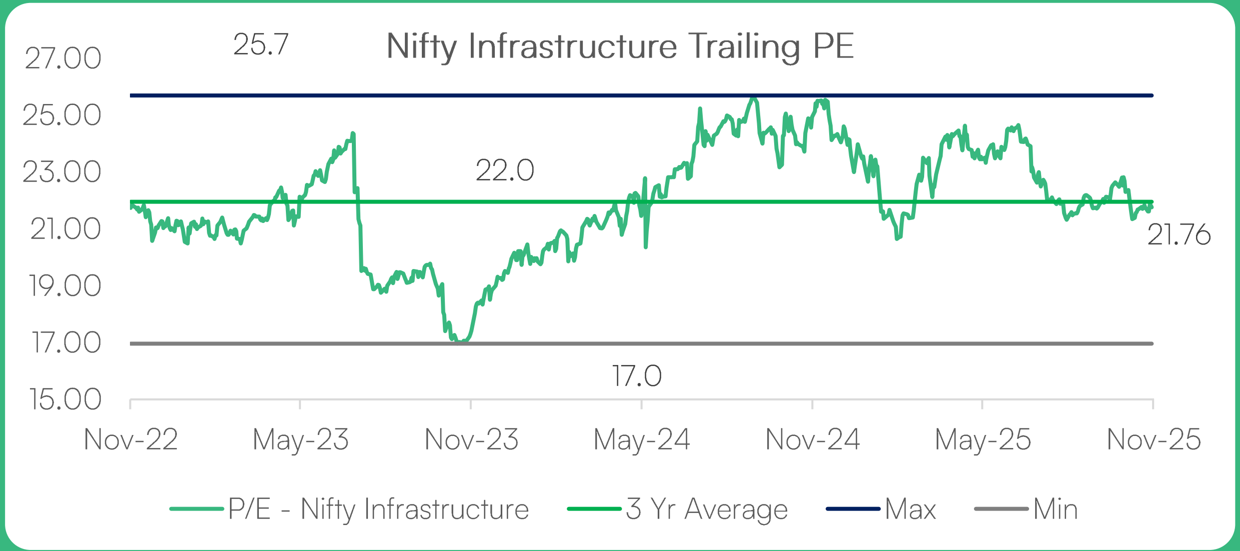

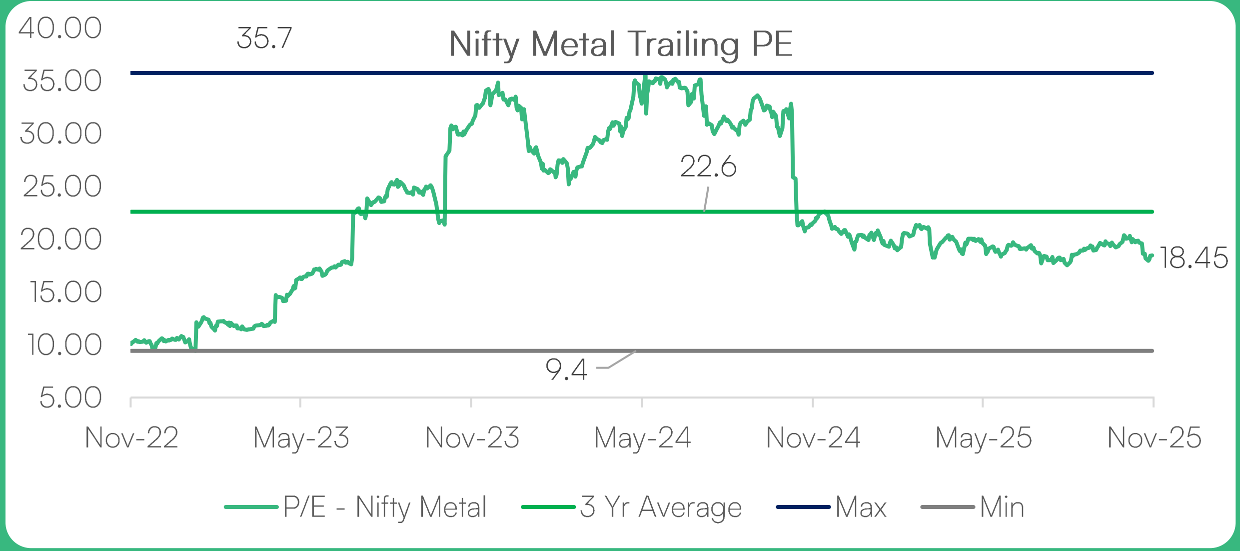

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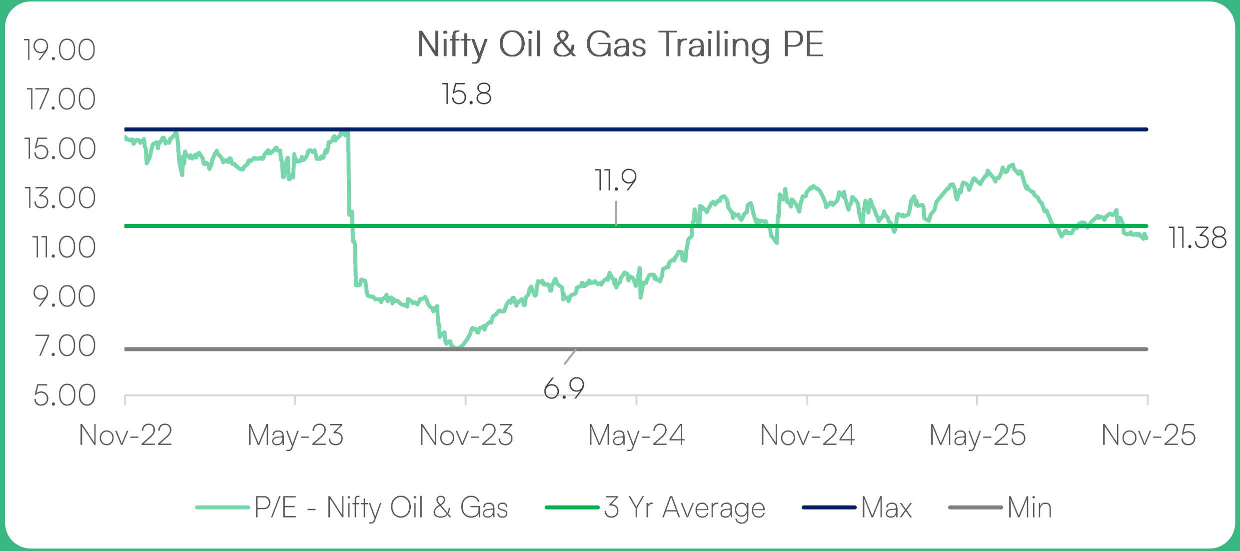
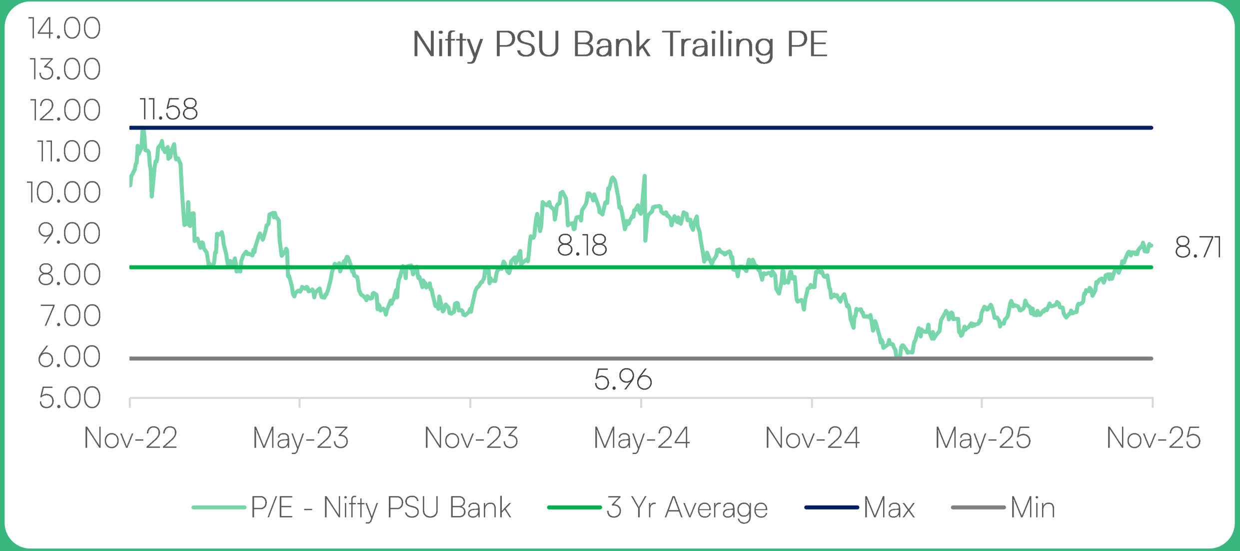
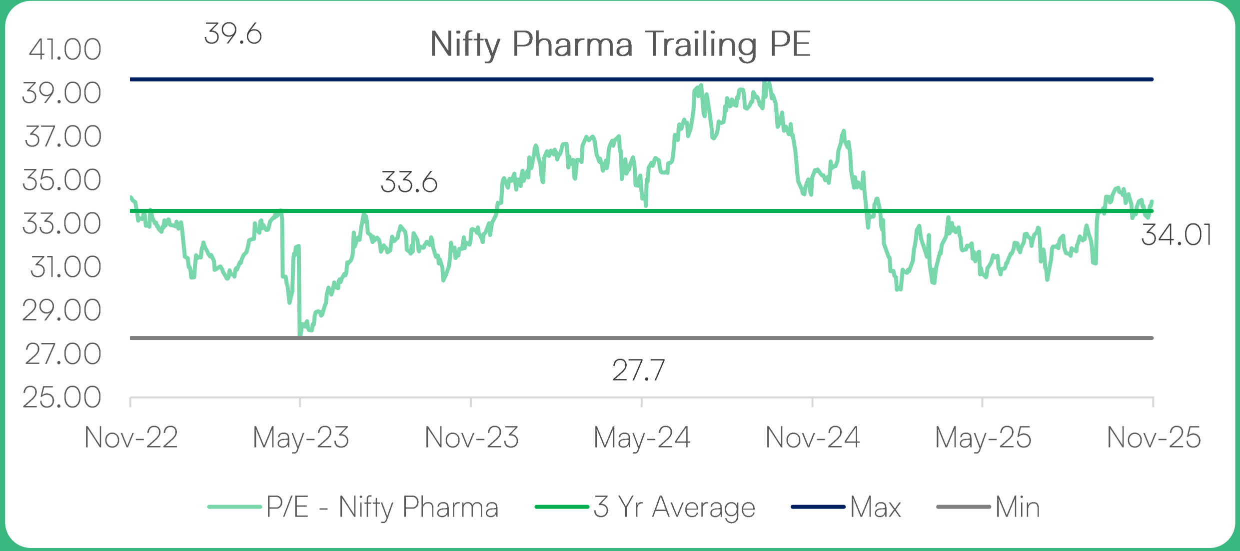
PE Comparison Across Sectors (Contd.)







Source: NSE; Data as on November 28, 2025

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03 Fixed Income Market

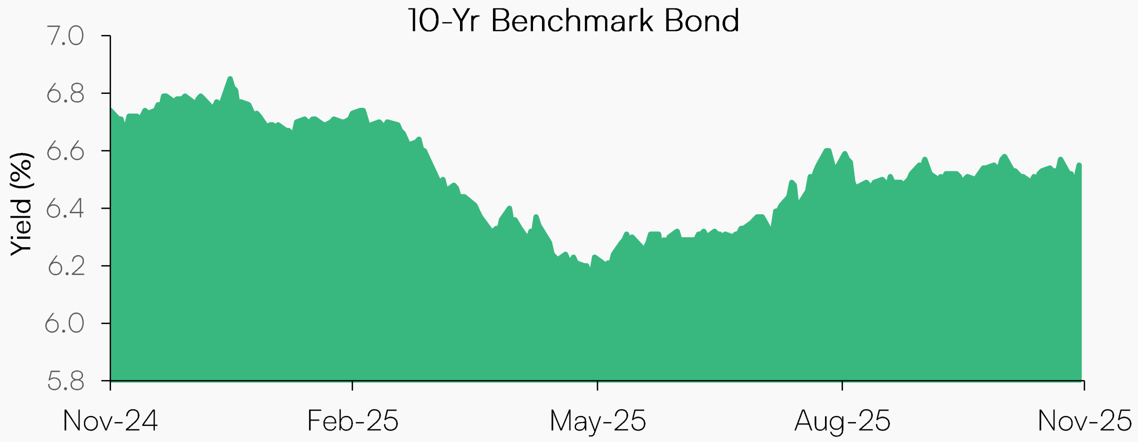
Bond yields rose during the month

Key Policy Rates (%)	Nov-25	3 Months Ago	6 Months Ago	Year Ago	2 Years Ago
Repo	5.50	5.50	6.00	6.50	6.50
Reverse Repo	3.35	3.35	3.35	3.35	3.35
Bank Rate	5.75	5.75	6.25	6.75	6.75
CRR	3.00	4.00	4.00	4.50	4.50
SLR	18.00	18.00	18.00	18.00	18.00
SDF	5.25	5.25	5.75	6.25	6.25

Money Market Rates (%)	Nov-25	1 Month Ago	3 Months Ago	6 Months Ago	Year Ago
TREP (Overnight Rate)	5.41	5.47	5.40	5.83	6.65
91 Days T-Bills	5.34	5.45	5.48	5.60	6.47
3 Month CD	5.89	6.11	5.81	6.28	7.20
3 Month CP	5.90	6.07	5.84	6.18	7.21
6 Month CP	6.24	6.27	6.14	6.45	7.49
1 Year CP	6.45	6.46	6.42	6.50	7.63

Source: CCIL, RBI, Refinitiv; Data as on November 28, 2025

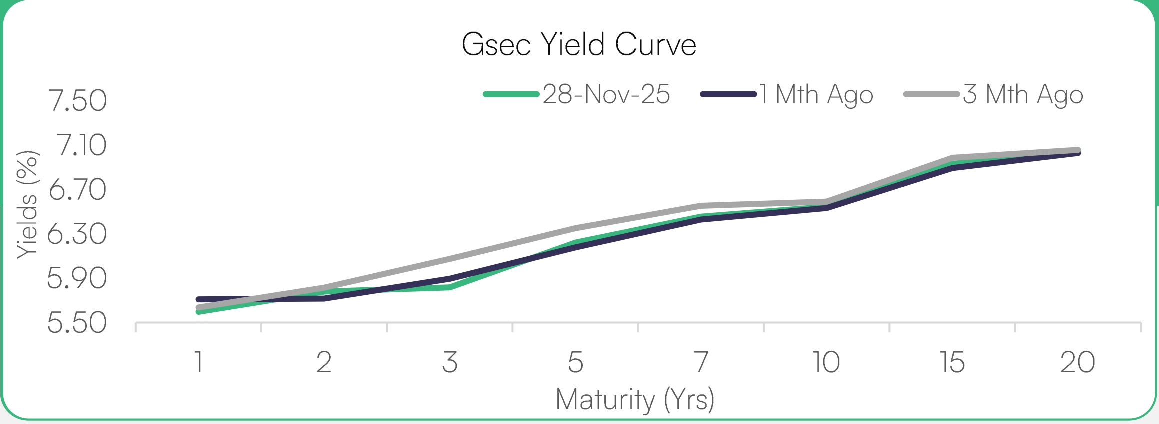
- Bond yields rose amid expectations that a potential trade deal with the U.S. could reduce the likelihood of another RBI rate cut. Investor sentiment shifted as the agreement may lower tariffs on Indian goods, easing pressure on domestic growth and potentially diminishing the need for further interest rate reductions.
- Losses were extended due to persistent concerns over sticky domestic core inflation, which stood at 4.4% in Oct 2025, and reduced buying from a key investment category that includes the RBI.
- Although dovish comments from the RBI Governor had renewed expectations of a Dec 2025 rate cut, yields climbed as India's Q2FY26 GDP growth came in at 8.2% YoY, surpassing expectations and raising doubts about whether the RBI will proceed with the cut in its upcoming monetary policy meeting.

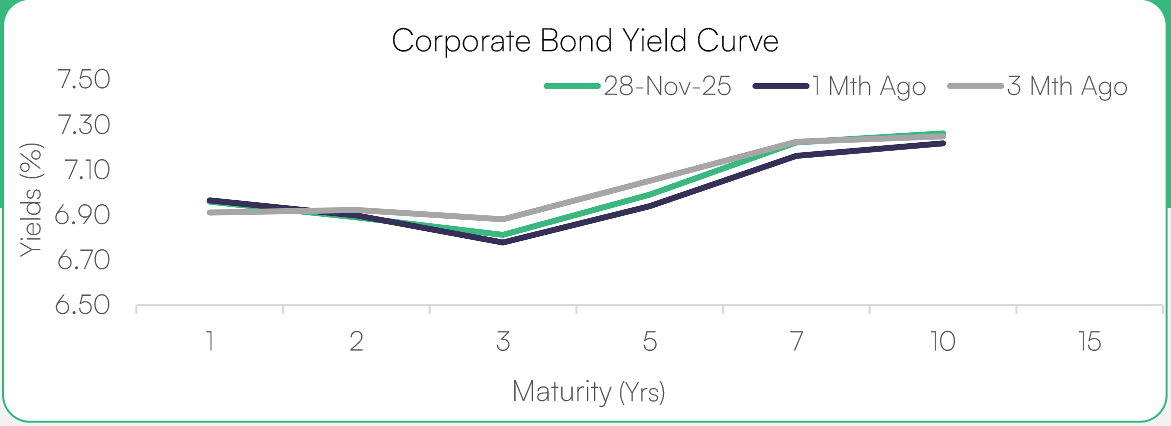


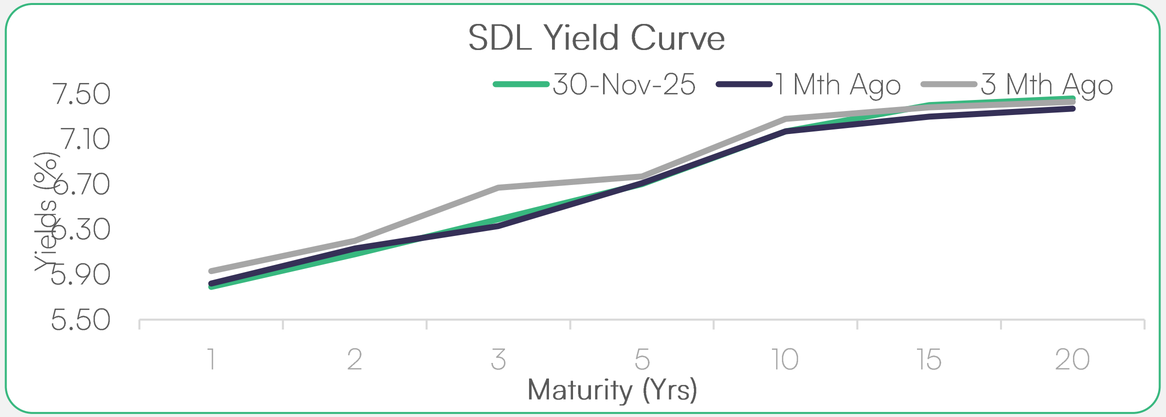
Source: Refinitiv

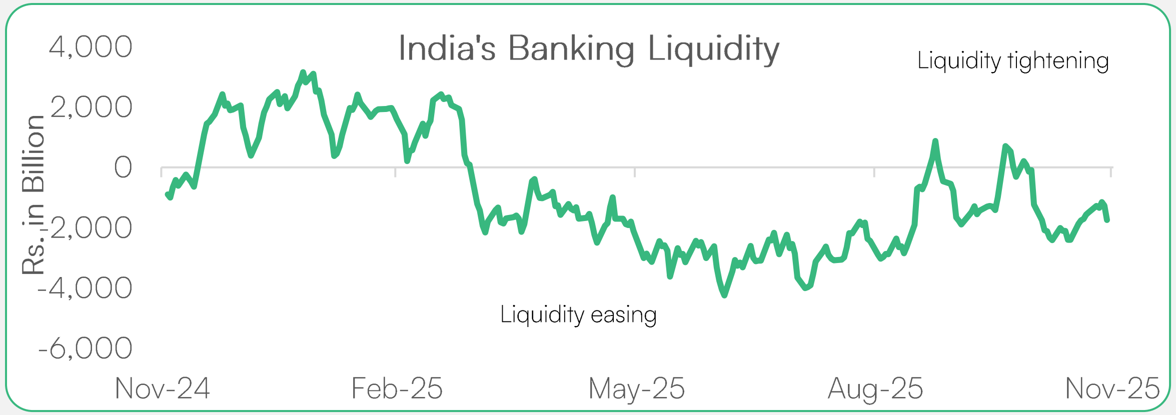
Yield on gilt securities mostly rose across the maturities

- Yield on gilt securities rose up to 10 bps across the maturities, barring 1, 3, 4, 6 & 11 year papers that fell between 2 to 12 bps, while 12 year paper was unchanged.
- Yield on corporate bonds increased between 3 to 6 bps across the curve, barring 1 & 2 year papers that fell by 1 bps each.
- Difference in spread between corporate bond & gilt securities expanded up to 12 bps across the segments, barring 2 year paper that contracted by 7 bps.









Source: Refinitiv, RBI; Data as on November 28, 2025

Category-wise Fixed Income Returns

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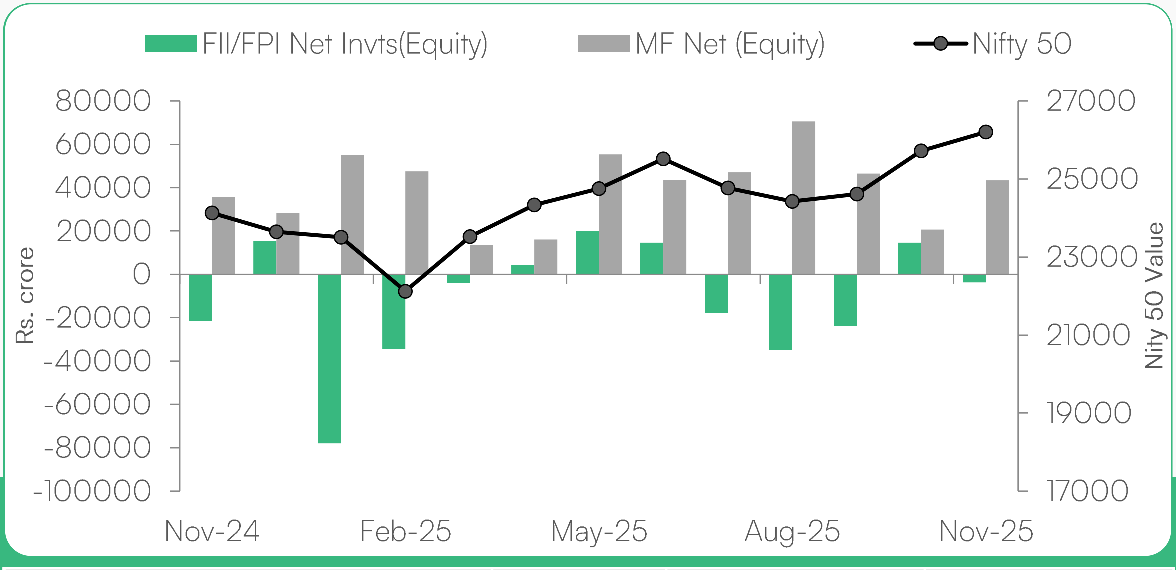
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CYTD
LT 8.93%	10 Y GILT 14.24%	UST 6.86%	10 Y GILT 8.00%	LT 12.20%	LT 13.46%	LT 4.22%	UST 5.29%	10 Y GILT 7.68%	10 Y GILT 10.03%	10 Y GILT 5.02%
UST 8.59%	LT 13.09%	LIQ 6.57%	UST 7.96%	10 Y GILT 11.34%	10 Y GILT 13.20%	ST 4.07%	LIQ 5.23%	UST 7.67%	LT 9.61%	LT 4.88%
ST 8.55%	ST 9.28%	ST 6.35%	LIQ 7.25%	ST 9.15%	ST 10.13%	UST 3.93%	ST 3.75%	LIQ 7.35%	UST 8.00%	ST 4.73%
LIQ 8.30%	UST 8.04%	LT 5.55%	ST 6.65%	UST 7.84%	UST 5.58%	LIQ 3.56%	LT 2.71%	ST 7.22%	LIQ 7.63%	UST 3.96%
10 Y GILT 8.17%	LIQ 7.45%	10 Y GILT 3.52%	LT 6.04%	LIQ 6.74%	LIQ 4.43%	10 Y GILT 3.13%	10 Y GILT 2.34%	LT 7.21%	ST 7.63%	LIQ 3.56%

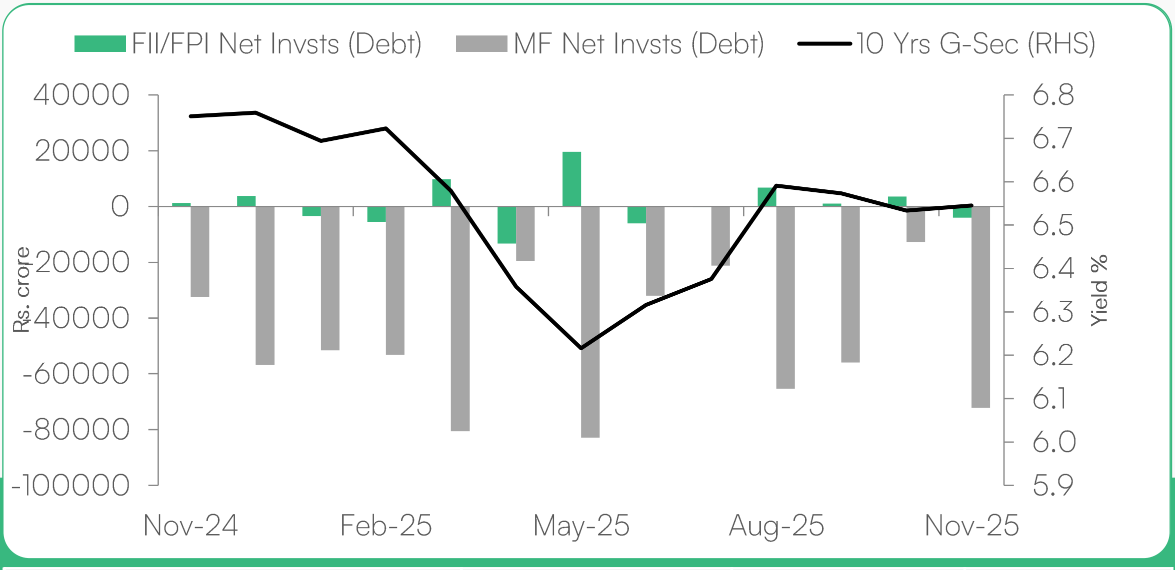
LIQ	Liquid Returns represented by ICRA Liquid Index
ST	Short Term Returns represented by Nifty Short Duration Debt Index
LT	Long Term Returns represented by ICRA Composite Bond Fund Index
UST	Low Duration Returns represented by NIFTY Ultra Short Duration Debt Index
10 Y Gilt	10 Year G-sec Returns represented by ICRA Composite Gilt Index

Source: MFI 360 Explorer

04 FII, MF & DII Flows

FIIs remained net sellers in equity segment in Nov 2025





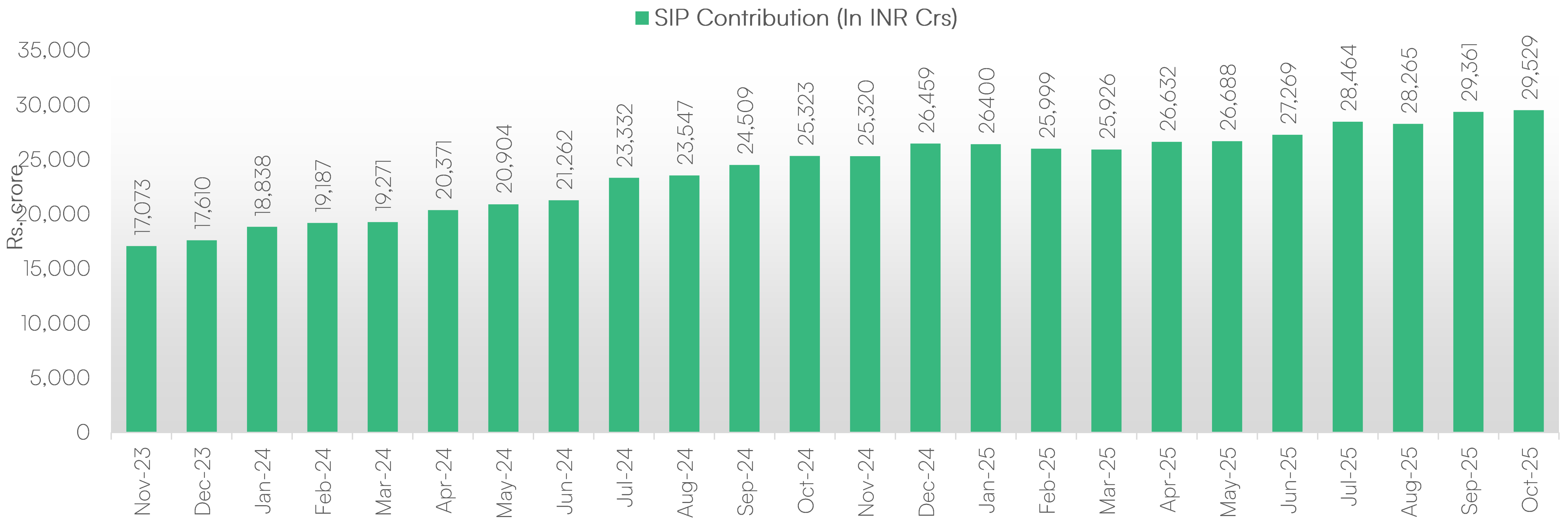
Net Equity Flow (INR Crore)	Nov-25	Oct-25	Year to Date
FII Flows	-3,765	14,610	-143,673
DII Flows	77,084	53,401	700,071
MF Flows	43,465	20,719	459,247

Net Debt Flow (INR Crore)	Nov-25	Oct-25	Year to Date
FII Flows	-3,969	3,507	8,114
MF Flows	-72,201	-12,771	-547,139

- FIIs were net sellers in equity segment in Nov 2025 after remaining net buyers in the previous month, with an outflow of Rs. 3,764.62 crore. Mutual funds have been net buyers in equity segment in the last 57 months till Nov 2025, except Apr 2023 and Aug 2022.
- FIIs remained net sellers in debt segment in Nov 2025 after remaining net buyers in previous three months. Mutual Funds were net seller in debt segment during Nov 2025 for the nineteenth straight months.

Source: Refinitiv, SEBI, FPI NSDL, NSE; Data as on November 28, 2025

Monthly SIP contribution touched a new high in Oct 2025



Source: AMFI

- According to AMFI, monthly SIP inflows hit a record high of Rs. 29,529 crore in Oct 2025. SIP AUM rose to Rs. 16.25 lakh crore, up from Rs. 15.52 lakh crore in Sep 2025, with 987.88 lakh outstanding SIP accounts.

05 Global Macroeconomic Indicators

U.K.'s GDP grew 0.1% sequentially in Q3 of 2025

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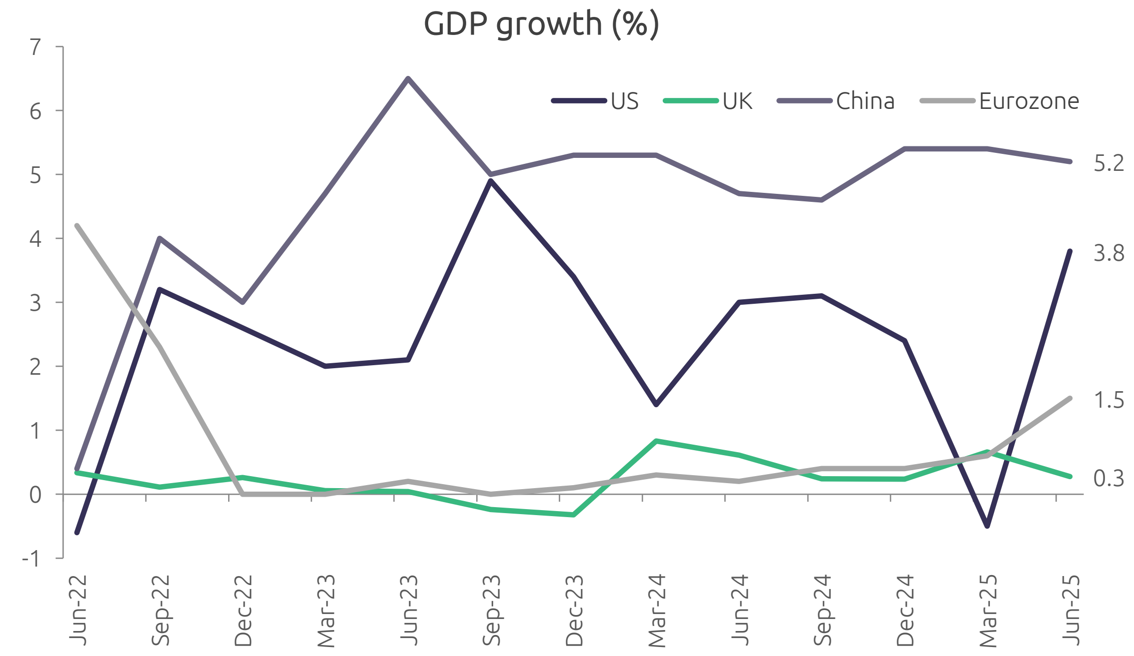
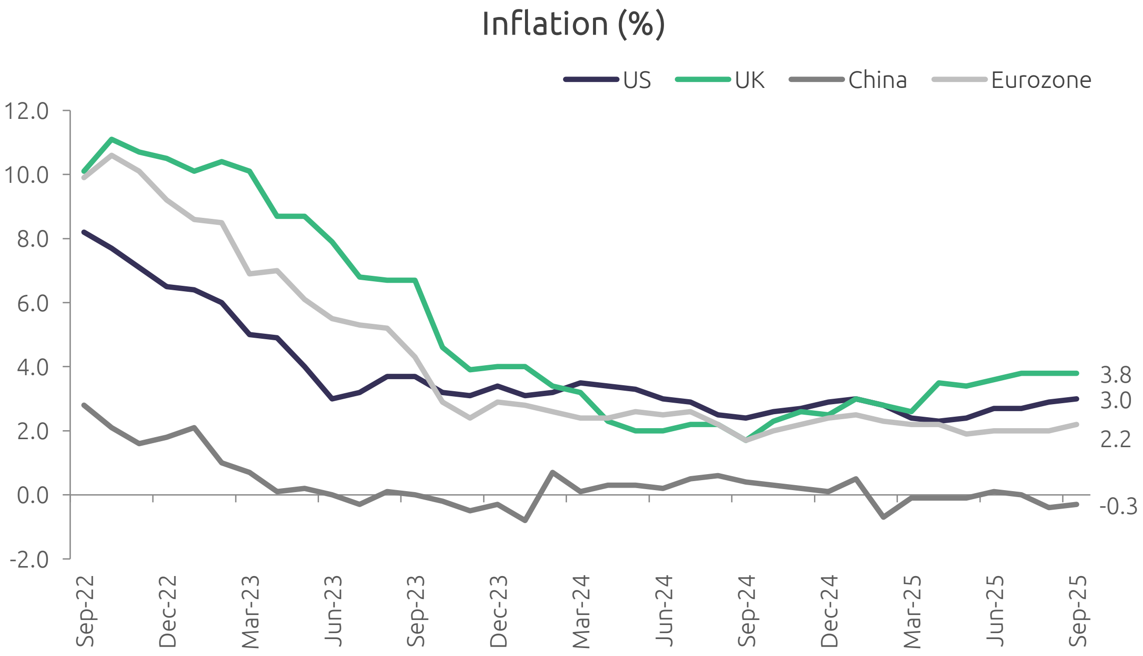
- The U.K.'s gross domestic product grew 0.1% sequentially in the third quarter of 2025, following a 0.3% expansion in the previous quarter, according to the Office for National Statistics.
- The U.S. Consumer Price Index (CPI) rose by 0.3% in Sep 2025, following a 0.4% increase in Aug, according to the Labor Department. The report also noted that the annual rate of consumer price growth edged up to 3.0% in Sep from 2.9% in Aug. Additionally, the Labor Department stated that the annual rate of core consumer price growth slowed to 3.0% in Sep from 3.1% in Aug.



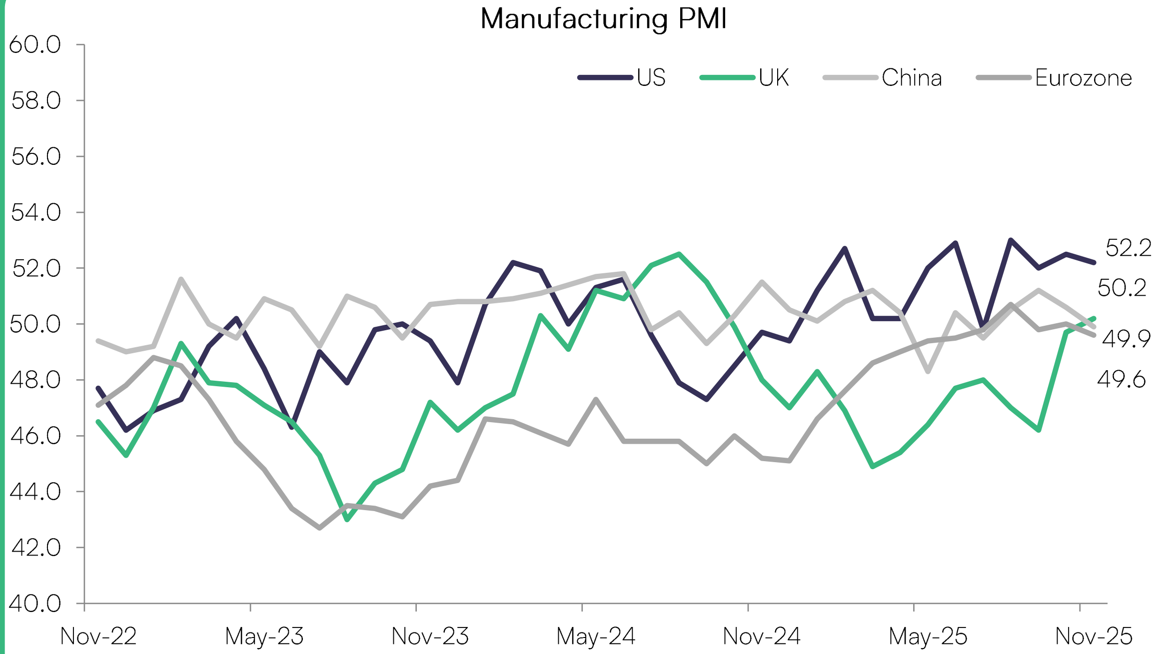
Source: Refinitiv



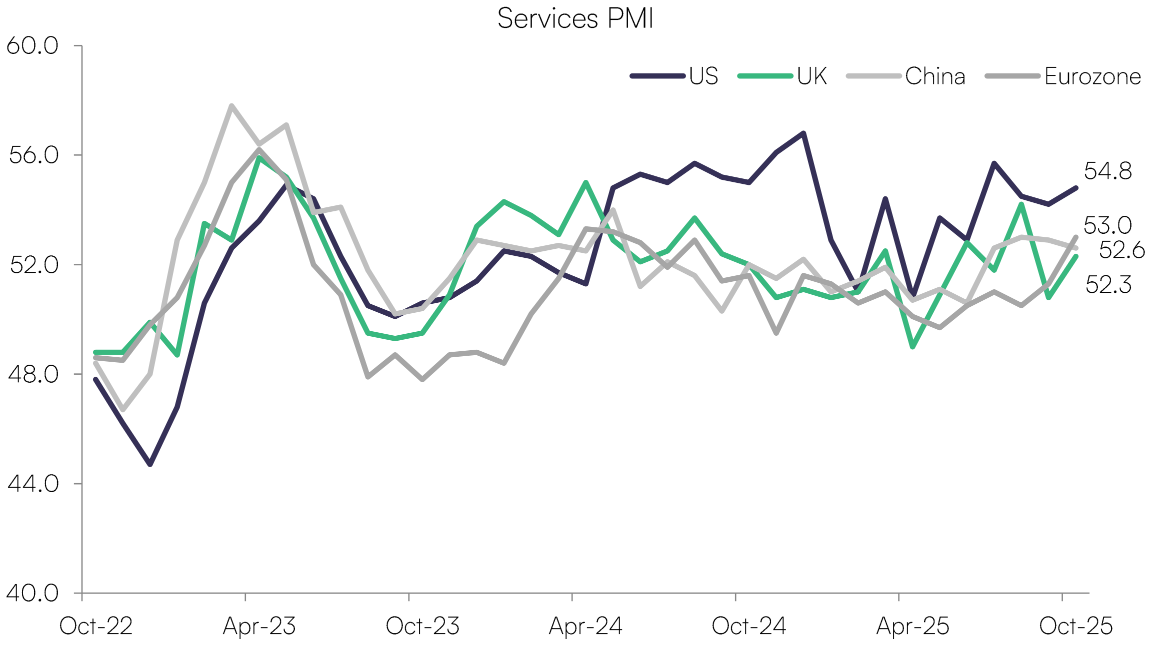
Source: Refinitiv

US Manufacturing PMI fell in Nov 2025

- The US Manufacturing PMI registered 52.2 in November 2025, slightly above the preliminary estimate of 51.9 but down from October's final reading of 52.5. The latest result signals another month of solid, though moderating, improvement in operating conditions across the sector, underpinned by the strongest rise in output since August, supported in part by a pickup in new orders.
- The China General Manufacturing PMI fell to 49.9 in November 2025 from 50.6 in the previous month, hitting its lowest level since July and missing market forecasts of 50.5.



Source: Refinitiv



Source: Refinitiv

Global equity markets remained mixed during the month

	Levels	1M	3M	6M	1Y	3Y	5Y		CYTD25	CY24	CY23
Emerging Markets	Index										
Brazil	Brazil Ibovespa	6.37%	12.48%	16.09%	26.58%	12.26%	7.88%		32.25%	-10.36%	22.28%
Indonesia	Jakarta Composite	4.22%	8.66%	18.57%	19.60%	6.32%	8.68%		20.18%	-2.65%	6.16%
India	Nifty 50	1.87%	7.27%	5.87%	8.59%	11.80%	15.09%		10.82%	8.80%	20.03%
China	Shanghai Composite	-1.67%	0.80%	16.16%	16.90%	7.27%	2.77%		16.02%	12.67%	-3.70%
Taiwan	Taiwan TAIEX	-2.15%	14.00%	29.41%	24.09%	22.93%	15.03%		19.93%	28.47%	26.83%
South Korea	Kospi	-4.40%	23.24%	45.55%	59.88%	16.69%	8.67%		63.64%	-9.63%	18.73%
Developed Markets											
Europe	Euro Stoxx 50 Pr	0.11%	5.91%	5.62%	17.98%	12.67%	10.18%		15.77%	8.28%	19.19%
UK	FTSE 100	0.03%	5.80%	10.81%	17.29%	8.69%	9.18%		18.93%	5.69%	3.78%
France	CAC 40	0.02%	5.44%	4.78%	12.27%	6.43%	8.04%		10.05%	-2.15%	16.52%
Germany	DAX	-0.51%	-0.27%	-0.67%	21.45%	18.32%	12.40%		19.73%	18.85%	20.31%
US	Russell 3000	-1.73%	6.77%	19.03%	18.65%	26.23%	14.95%		18.19%	31.57%	39.96%
Japan	Nikkei 225	-4.12%	17.64%	32.37%	31.53%	21.59%	13.72%		25.97%	19.22%	28.24%

- Emerging markets remained mixed during the reporting period, with highest rise seen in Brazil and highest fall in South Korea.
- Developed markets witnessed a mixed trend during the reporting period, with highest rise seen in Europe and highest fall in Japan.

Source: NSE, Refinitiv; Data as on November 28, 2025

Global equity markets remained mixed during the month

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- U.S. equity markets mostly fell on concerns over the interest rate outlook following the release of the Labor Department's long-delayed Sep 2025 employment report. The decline deepened as continued weakness in technology stocks weighed on Wall Street, driven by an extended slump in a leading U.S. AI-focused company. Uncertainty around the policy outlook intensified as traders reassessed weakening rate-cut expectations and their implications for near-term growth. However, losses were limited after the Senate voted to advance legislation to end the government shutdown, which had recently become the longest in U.S. history.

- European equity markets mostly rose on optimism over a resolution to the U.S. government shutdown. Gains were further supported by hopes of a Bank of England rate cut after higher U.K. unemployment data boosted sentiment, even as regional economic indicators showed mixed trends. However, advances were capped by concerns about a potential AI bubble, uncertainty surrounding Federal Reserve interest rate decisions, and anticipation of key U.S. economic data releases. Broader worries over monetary policy moves by major central banks, including the Federal Reserve, also weighed on sentiment.

- Asian equity markets closed on a mixed note. Sentiment improved after the U.S. Senate voted 60—40 to end the longest-running government shutdown, while weekend data showed China's producer price deflation eased in Oct 2025 and consumer prices returned to positive territory. However, gains were capped as investors grew concerned about lofty tech valuations and the U.S. economic outlook. A mixed set of Chinese economic indicators, coupled with cautious comments from Federal Reserve officials on the rate trajectory, also weighed on sentiment.

Global Market Calendar Year Performance

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2016 (%)	2017 (%)	2018 (%)	2019 (%)	2020 (%)	2021 (%)	2022 (%)	2023 (%)	2024 (%)	CYTD (%)
U.K. 14.43%	Hong Kong 35.99%	India 3.15%	U.S 34.19%	U.S 36.92%	U.S 24.95%	India 4.33%	U.S 39.96%	U.S 31.57%	Hong Kong 28.91%
Germany 6.87%	India 28.65%	U.S -3.34%	Germany 25.48%	Japan 16.01%	India 24.12%	U.K. 0.91%	Japan 28.24%	Japan 19.22%	Japan 25.97%
U.S 5.72%	U.S 27.81%	Japan -12.08%	China 22.30%	India 14.90%	Germany 15.79%	Japan -9.37%	Germany 20.31%	Germany 18.85%	Germany 19.73%
India 3.01%	Japan 19.10%	U.K. -12.48%	Japan 18.20%	China 13.87%	U.K. 14.30%	Germany -12.35%	India 20.03%	Hong Kong 17.67%	U.K. 18.93%
Japan 0.42%	Germany 12.51%	Hong Kong -13.61%	U.K. 12.10%	Germany 3.55%	Japan 4.91%	China -15.13%	U.K. 3.78%	China 12.67%	U.S 18.19%
Hong Kong 0.39%	U.K. 7.63%	Germany -18.26%	India 12.02%	Hong Kong -3.40%	China 4.80%	Hong Kong -15.46%	China -3.70%	India 8.80%	China 16.02%
China -12.31%	China 6.56%	China -24.59%	Hong Kong 9.07%	U.K. -14.34%	Hong Kong -14.08%	U.S -29.63%	Hong Kong -13.82%	U.K. 5.69%	India 10.82%

- On CYTD basis, Hong Kong followed by Japan rose the most, while India followed by China witnessed the least rise.

Source: NSE, Refinitiv; Data as on November 28, 2025

US 10 Year G-Sec Movement and Federal Reserve Interest Rate

- Yields on the 10-year U.S. Treasury fell by 8 bps to close at 4.02% from the previous month's close of 4.10%.
- U.S. Treasury prices rose as investors increased bets that the Federal Reserve will cut interest rates next month amid signs of a weakening labor market. Prices gained further after data showed the U.S. unemployment rate rose in Sep 2025, even as employers added more jobs than economists had expected. Investors now see a growing likelihood of a Federal Reserve rate cut in Dec 2025.
- However, gains were capped as investors continued to scale back expectations for a rate cut in Dec 2025 policy meeting.

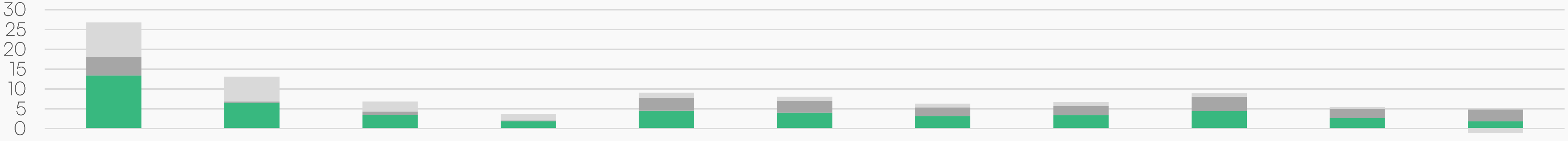
Source: Refinitiv; Data as on November 28, 2025

Global Fixed Income

Growthfiniti

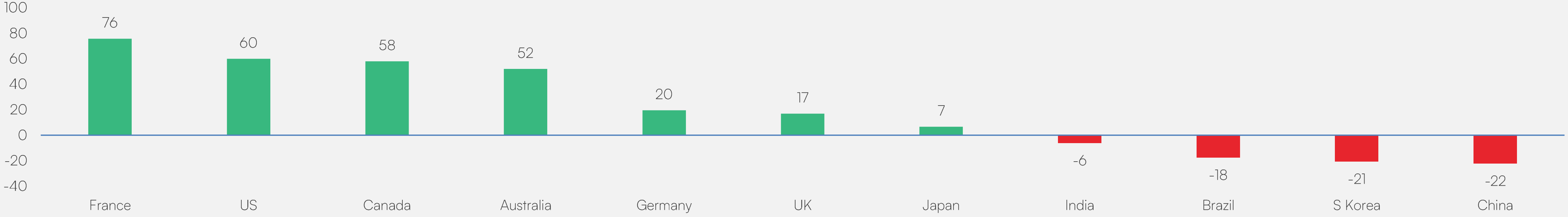
- Ten economies witnessed positive inflation adjusted returns/yields except Japan, with Brazil being the highest followed by India and France.

Yield of 10 Year Government Bonds (%)



	Brazil	India	France	China	Australia	US	Canada	S Korea	UK	Germany	Japan
Real Yields	8.73	6.30	2.51	1.63	1.33	1.02	0.95	0.94	0.84	0.39	-1.20
Inflation	4.68	0.25	0.90	0.20	3.20	3.00	2.20	2.40	3.60	2.30	3.00
10 Yr Gsec Yield	13.41	6.55	3.41	1.83	4.53	4.02	3.15	3.34	4.44	2.69	1.80

Change in 10 Year Sovereign Bond Yield: Nov-25 v/s Nov-24 (bps)



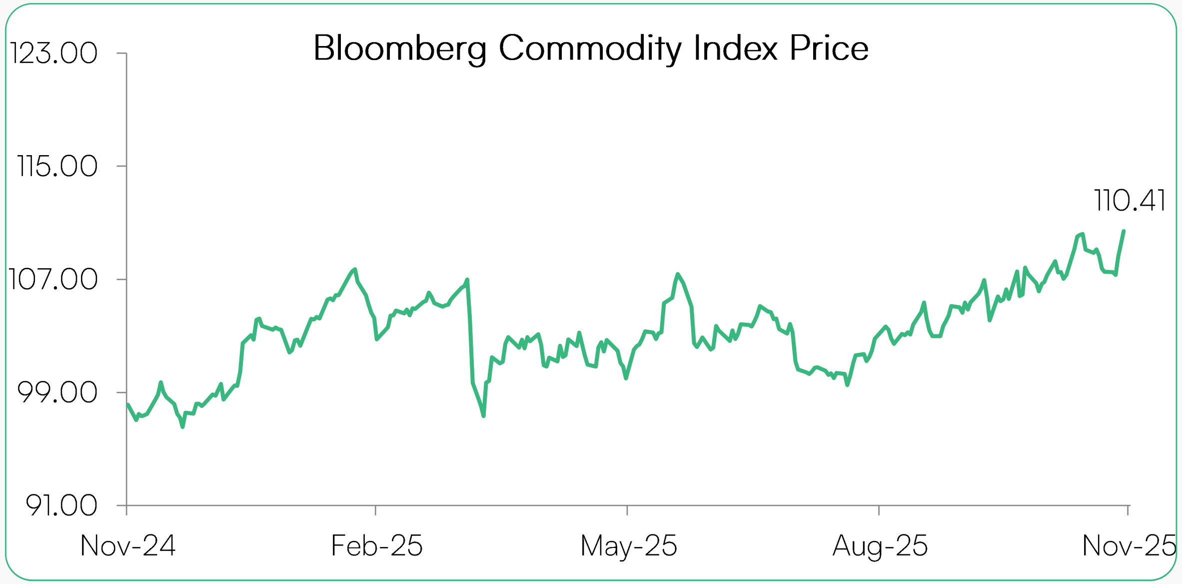
Source: Refinitiv; Data as on November 2025 end

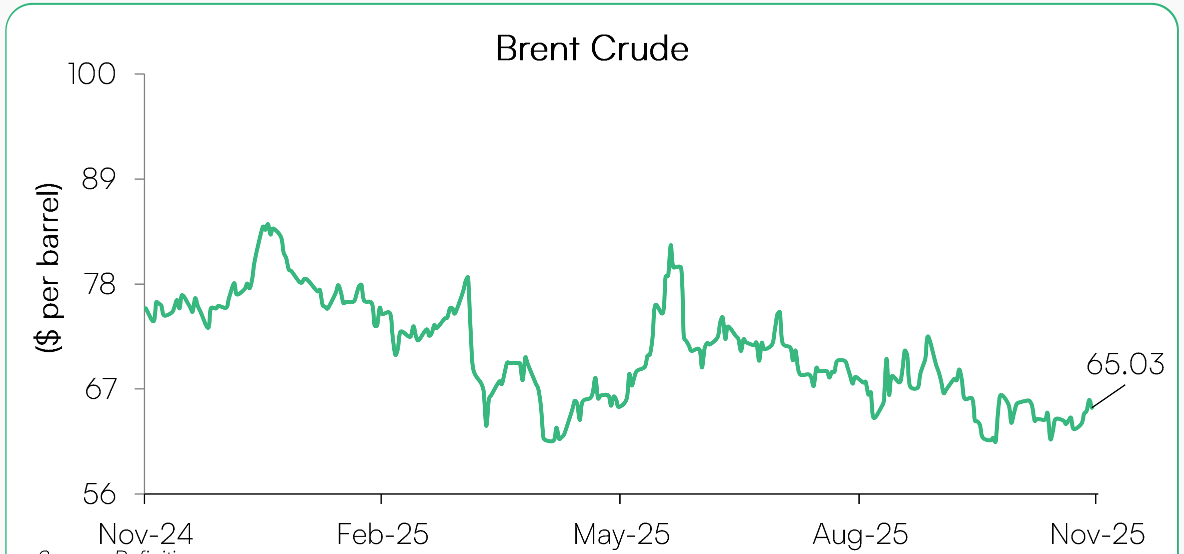
06 Commodity & Currency

Brent crude oil prices fell during the month

- Brent crude oil prices fell on concerns about excess supply and weakening demand, prompting investors to hold back from making significant moves. Losses deepened as oversupply risks were weighed against looming sanctions on Russian oil, signaling cautious sentiment in global energy markets.
- However, declines were limited following reports that the U.S. is renewing efforts to end Russia's war in Ukraine and has drafted a framework for negotiations. Prices also found support on hopes that a potential Ukraine peace deal could ease geopolitical risks.

	Levels	1M	3M	6M	1Y	3Y	5Y	CYTD25	CY24	CY23
Brent Crude	65.0	-0.8%	-4.7%	-0.1%	-13.8%	-9.3%	7.3%	-15.0%	-4.7%	-3.6%





Source: Refinitiv

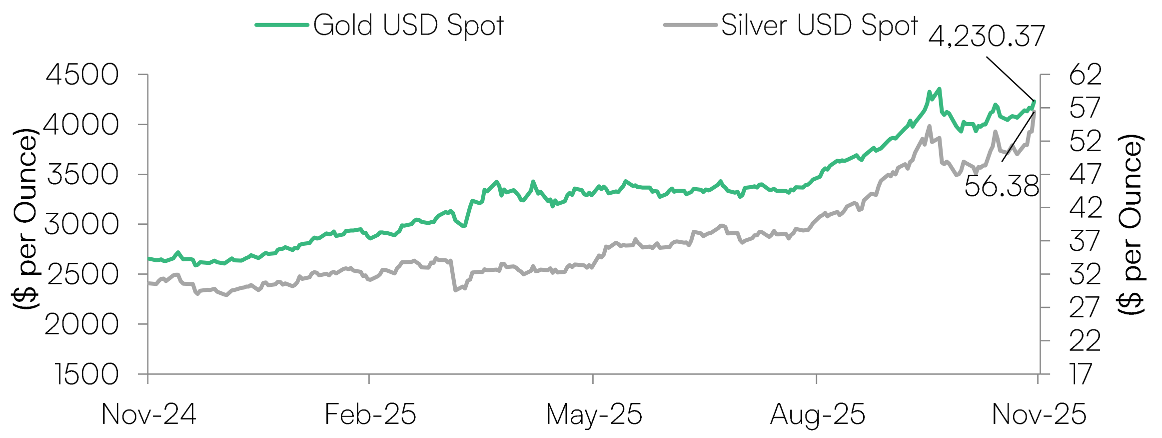
Source: Refinitiv; Data as on November 28, 2025

Gold prices rose but Indian rupee fell during the month

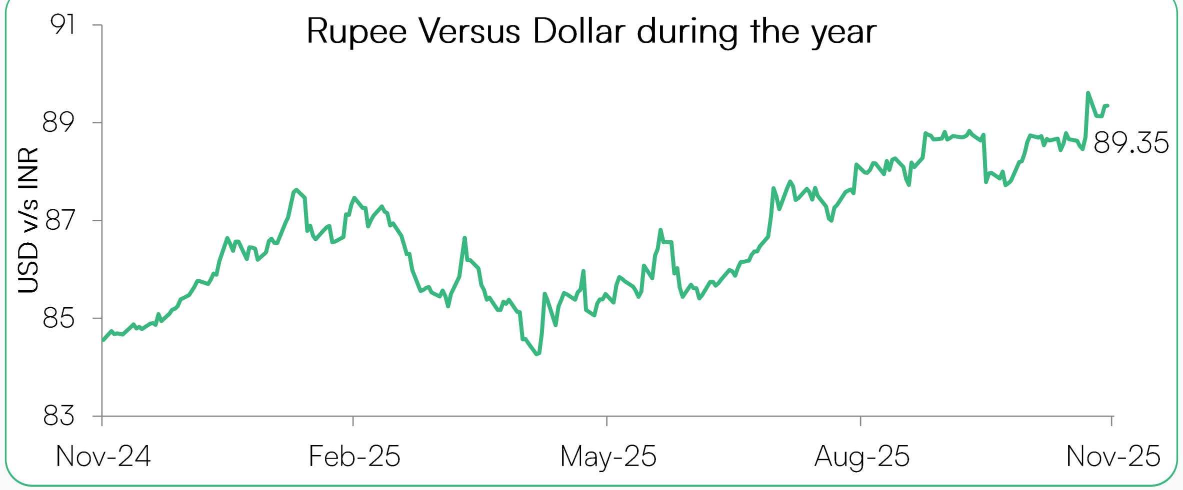
- Gold prices rose amid ongoing concerns about the prolonged U.S. government shutdown. Additionally, easing U.S. Treasury yields and a weaker dollar fueled expectations of an upcoming Federal Reserve rate cut.
- Prices gained further as investors avoided risky positions. Gains were extended as optimism grew over the potential reopening of the government, boosting expectations of forthcoming economic data releases that could pressure the Federal Reserve to consider interest rate cuts.

- The Indian rupee fell in spot trading against the U.S. dollar as portfolio outflows and importer demand outweighed support from state-run banks' dollar sales.
- The currency weakened further amid strong demand for the greenback.
- However, losses were limited after the U.S. President signed a deal to end the government shutdown.

	Levels	1M	3M	6M	1Y	3Y	5Y	CYTD25	CY24	CY23
Gold (Rs)	126,033	4.6%	23.6%	32.6%	65.0%	33.9%	20.9%	66.0%	27.2%	13.1%
Silver (Rs.)	164,052	10.3%	39.7%	68.7%	83.6%	38.5%	22.3%	91.1%	21.5%	-0.9%
Dollar index	99.44	-0.4%	1.7%	0.1%	-6.0%	-2.1%	1.6%	-8.3%	7.1%	-2.1%



Source: Refinitiv



Source: MCX, Refinitiv; Data as on November 28, 2025

Asset Class Monthly Performance

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2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Oct-25	Nov-25
Crude Oil 45.42%	Domestic Equity 28.65%	Bond Index 5.91%	Crude Oil 36.53%	Silver 47.83%	Crude Oil 54.52%	Crude Oil 6.02%	Global Equity 43.42%	Global Equity 28.64%	Silver 95.26%	Global Equity 4.70%	Silver 15.89%
Silver 15.21%	Global Equity 28.24%	Domestic Equity 3.15%	Global Equity 35.23%	Global Equity 43.64%	Domestic Equity 24.12%	Domestic Equity 4.33%	Domestic Equity 20.03%	Gold 27.21%	Gold 61.23%	Domestic Equity 4.51%	Gold 5.71%
Bond Index 10.18%	Crude Oil 22.73%	Gold -1.51%	Gold 18.26%	Gold 25.01%	Global Equity 21.39%	Bond Index 3.54%	Gold 13.06%	Silver 21.52%	Global Equity 21.00%	Silver 4.24%	Domestic Equity 1.87%
Gold 8.54%	Gold 13.11%	Global Equity -3.88%	Silver 15.18%	Domestic Equity 14.90%	Bond Index 4.55%	Silver 3.00%	Bond Index 7.23%	Domestic Equity 8.80%	Domestic Equity 10.82%	Gold 3.72%	Bond Index 0.51%
Global Equity 7.50%	Bond Index 6.49%	Silver -8.65%	Domestic Equity 12.02%	Bond Index 12.01%	Gold -3.59%	Gold -0.22%	Silver -0.86%	Bond Index 7.64%	Bond Index 7.46%	Bond Index 0.67%	Crude Oil -0.84%
Domestic Equity 3.01%	Silver 6.35%	Crude Oil -24.69%	Bond Index 9.98%	Crude Oil -26.25%	Silver -11.72%	Global Equity -33.10%	Crude Oil -3.64%	Crude Oil -4.70%	Crude Oil -15.02%	Crude Oil -4.75%	Global Equity -1.51%

- In November 2025, Silver followed by Gold rose the most, while Global Equity followed by Crude Oil witnessed the highest fall. Gold prices rose amid ongoing concerns about the prolonged U.S. government shutdown. Additionally, easing U.S. Treasury yields and a weaker dollar fueled expectations of an upcoming Federal Reserve rate cut.

Source: NSE, Refinitiv; Data as on November 28, 2025; Bond Index as on November 30, 2025 .Domestic equity market-Nifty 50, Global Equity market - Nasdaq composite, Bond Index —Nifty Corporate Bond Index, Gold, Silver and Crude Oil prices are in U.S.dollar.While Gold and Silver prices are measured in per ounce, Crude oil is on the basis of per barrel.

Domestic Events

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%.

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.

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%.

India's net direct tax collection stood at Rs. 12.92 lakh crore as of Nov 10, 2025, marking a 7% YoY increase. Gross collections rose 2.15% to Rs. 15.35 lakh crore, while total tax refunds declined sharply by 17.72%.

According to the Solvent Extractors' Association of India (SEA) data, India imported 16 million tonnes of edible oils for nearly Rs 1.61 lakh crore during the 2024-25 marketing year ended Oct 2025. In the 2023-24 marketing year, India's edible oil imports stood at 15.96 million tonnes worth Rs 1.32 lakh crore.

International News

U.S. jobless claims dipped to 220,000 for the week ended Nov. 15, 2025, a decrease of 8,000 from the previous week's level of 228,000, according to the Labor Department.

U.S. trade deficit narrowed to $59.6 billion in Aug 2025 from a revised $78.2 billion in Jul, according to the Commerce Department.

The Bank of England held interest rates in a closely split decision on Nov 06, 2025, and signaled that rates may gradually decline if the disinflation process continues. The Monetary Policy Committee, led by the Governor, voted 5—4 to maintain the bank rate at 4.00%.

Eurozone's current account surplus rose to €23 billion in Sep 2025 from €22 billion in Aug, according to the European Central Bank.

The People's Bank of China kept its benchmark lending rates unchanged for the sixth consecutive month on Nov 20, 2025. The PBoC maintained the one-year loan prime rate at 3.00%, while the five-year LPR the key reference for mortgage rates remained at 3.50%. The decision was in line with market expectations.

Japan's gross domestic product contracted a seasonally adjusted 0.4% on quarter in the third quarter of 2025, according to the Cabinet Office.

Event Calendar

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Events for December 2025

DOMESTIC

Events for December 2025	
Event	**Date**
CPI Inflation YoY Nov 2025	12-Dec-25
WPI Inflation YoY Nov 2025	15-Dec-25
WPI Manufacturing YoY Nov 2025	15-Dec-25
Balance of Trade Nov 2025	15-Dec-25
Unemployment Rate Nov 2025	15-Dec-25
Industrial Production YoY Nov 2025	29-Dec-25
Manufacturing Production YoY Nov 2025	29-Dec-25
Government Budget Value Nov 2025	31-Dec-25

GLOBAL

Events for December 2025	
Event	**Date**
China CPI YoY Nov 2025	10-Dec-25
U.S. Fed Funds Target Rate 10 Dec	10-Dec-25
U.K. Industrial Output YoY Oct 2025	12-Dec-25
Germany CPI Final YoY Nov 2025	12-Dec-25
U.K. CPI YoY Nov 2025	17-Dec-25
Euro Zone HICP Final MM Nov 2025	17-Dec-25
U.S. CPI YoY, NSA Nov 2025	18-Dec-25
Japan CPI, Overall Nationwide Nov 2025	18-Dec-25

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