

Global Navigator

December 2025



HSBC Mutual Fund

Global Update

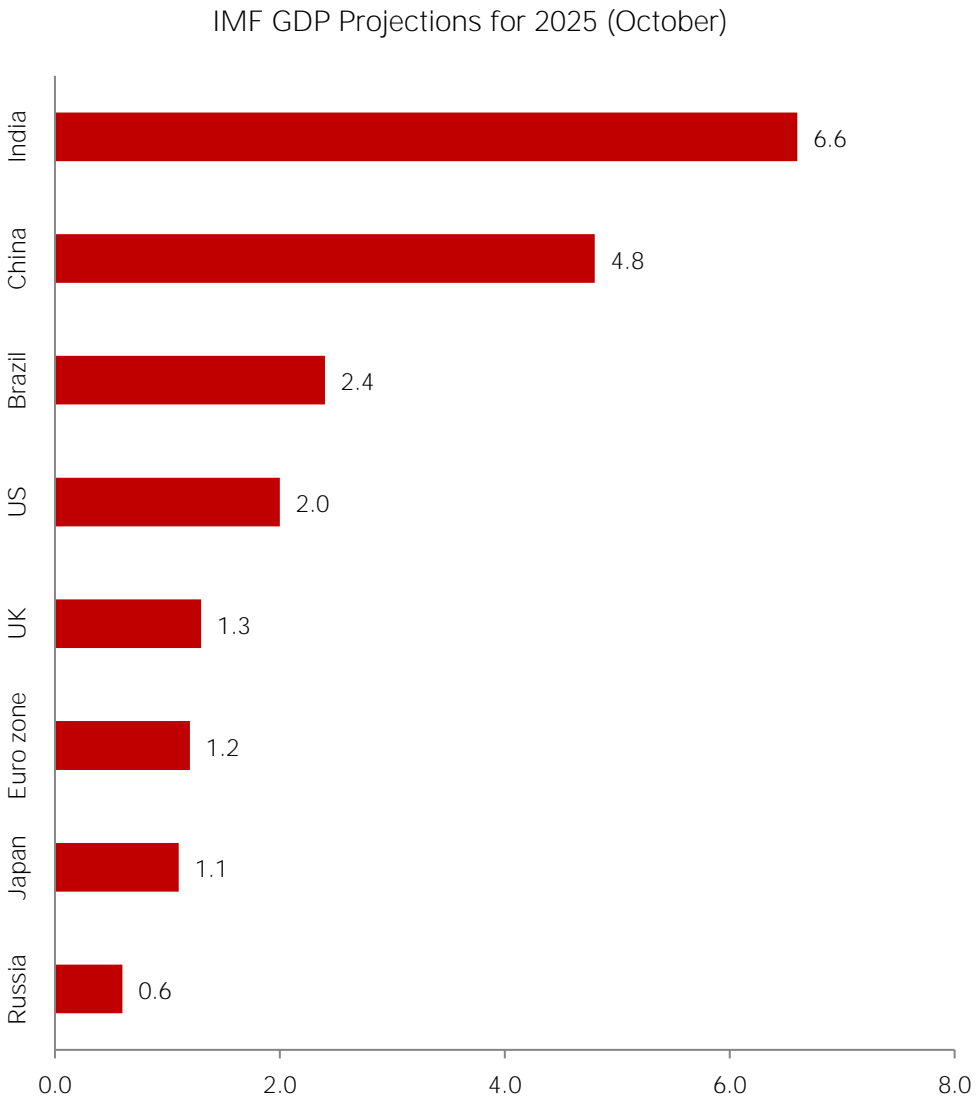
	GDP		Inflation		Industrial Growth	
	Current	Previous	Current	Previous	Current	Previous
US	3.8% Q2 2025	-0.6% Q1 2025	3.0% Sep'25	2.9% Aug'25	0.9% Aug'25	1.3% Jul'25
Eurozone	1.4% Q3 2025	1.5% Q2 2025	2.1% Oct'25	2.2% Sep'25	1.2% Sep'25	1.2% Aug'25
UK	1.3% Q3 2025	1.4% Q2 2025	3.6% Oct'25	3.8% Sep'25	-2.5% Sep'25	-0.5% Aug'25
China	4.8% Q3 2025	5.2% Q2 2025	0.2% Oct'25	-0.3% Sep'25	4.9% Oct'25	6.5% Sep'25
Japan	-1.8% Q3 2025	2.3% Q2 2025	3.0% Oct'25	2.9% Sep'25	1.5% Oct'25	3.8% Sep'25
India	8.2% Q2 FY26	7.8% Q1 FY26	0.3% Oct'25	1.4% Sep'25	0.4% Oct'25	4.6% Sep'25

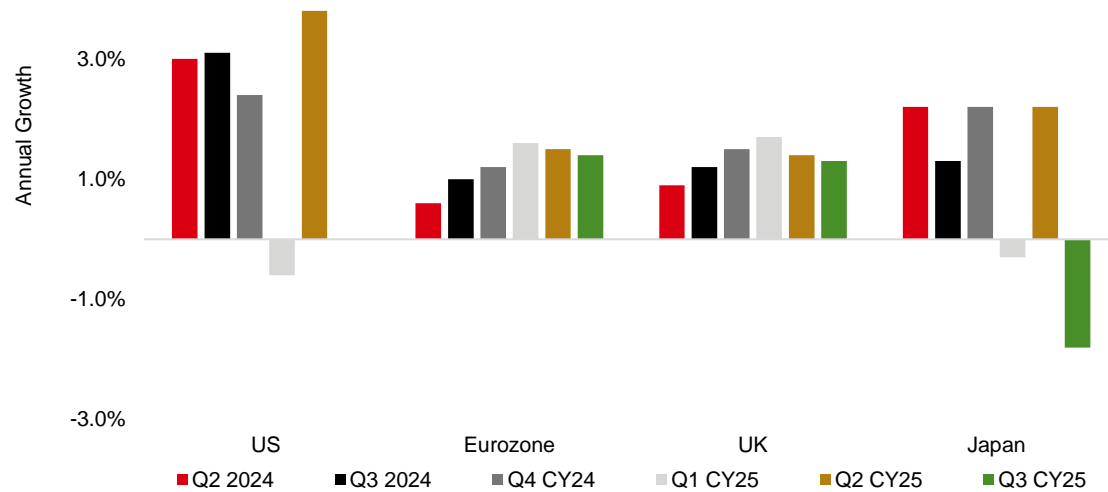
Major Global Central Bank	Latest Key Interest rate
US Federal Reserve	4.00%
Bank of England	4.00%
European Central Bank	2.15%
Bank of Japan	0.50%
India RBI	5.25%

Source: Crisil, Bloomberg, Respective Central Banks, IMF. Data as on 28 November 2025, RBI Data as of 5 December 2025

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US economy grows 3.8% in Q2-2025,
Fed cuts rate by 25 bps

- The US economy expanded an annualised 3.8% Q2-2025
- US economy downwardly revised 0.6% in the Q1
- Policymakers expressed support for further interest rate cuts
- Though not all committed for the reduction at the next meeting

UK GDP rose 1.3% on-year in the Q3,
BoE kept rate unchanged

- The UK economy expanded 1.3% on-year in Q3-2025
- Expanded 1.4% in the Q2
- The BoE MPC voted 5–4 to keep the bank rate at 4% in November
- MPC four members preferred a 25-bps cut to 3.75%

Eurozone economy expanded 1.4% in Q3

- The Eurozone economy expanded 1.4% in Q3-2025
- Expanded 1.5% in the second quarter.
- ECB President - Europe must move beyond its traditional export-led growth model, which is now under strain, and strengthen its domestic economy to stay resilient in an uncertain global environment.

Japanese economy contracted an annualised 1.8% in Q3

- The Japanese economy contracted 1.8% Q3-2025 (on annualised basis)
- Upwardly revised growth of 2.3% in Q2
- Bank of Japan Governor signalled the possibility of a rate hike at the central bank's meeting scheduled on December 18 and 19, marking the clearest hint yet of a tighter monetary policy

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Global- Performance trends

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Global indices	% Change										
	CY16	CY17	CY18	CY19	CY20	CY21	CY22	CY23	CY24	CY25*	10-year CAGR*
DJIA	13.42	25.08	-5.63	22.34	7.25	18.73	-8.78	13.70	12.88	12.16	10.60
Nasdaq	7.50	28.24	-3.88	35.23	43.64	21.39	-33.10	43.42	28.64	21.00	16.65
Nikkei	0.42	19.10	-12.08	18.20	16.01	4.91	-9.37	28.24	19.22	25.97	10.20
Hang Seng	0.39	35.99	-13.61	9.07	-3.40	-14.08	-15.46	-13.82	17.67	28.91	1.67
FTSE	14.43	7.63	-12.48	12.10	-14.34	14.30	0.91	3.78	5.69	18.93	4.53
Cac 40	4.86	9.26	-10.95	26.37	-7.14	28.85	-9.50	16.52	-2.15	10.05	5.77
Xetra Dax	6.87	12.51	-18.26	25.48	3.55	15.79	-12.35	20.31	18.85	19.73	8.30
Shanghai	-12.31	6.56	-24.59	22.30	13.87	4.80	-15.13	-3.70	12.67	16.02	0.95
Brazil Bovespa	38.93	26.86	15.03	31.58	2.92	-11.93	4.69	22.28	-10.36	32.25	13.88
Russia RTS	52.22	0.18	-7.65	45.28	-10.42	15.01	-39.18	11.63	-17.56	20.66	3.60
Nifty 50 TRI	4.39	30.27	4.64	13.48	16.14	25.59	5.69	21.30	10.09	12.20	14.08
BSE SENSEX TRI	3.47	29.56	7.23	15.66	17.16	23.23	5.80	20.33	9.49	11.01	14.00

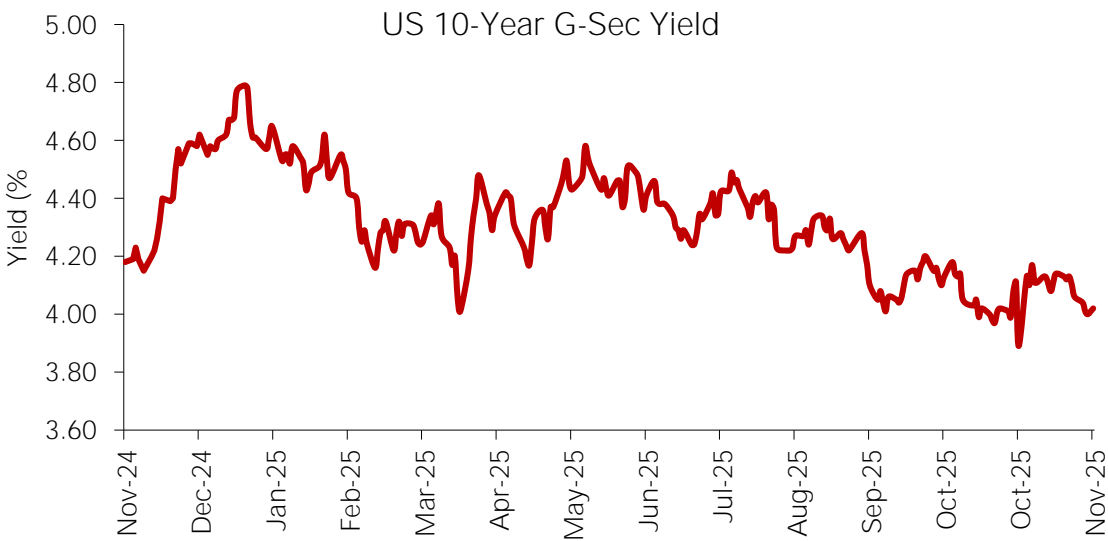
Source: Crisil, BSE, NSE and Financial websites Figures in red indicate negative returns in that period. CY25- YTD (till November 28, 2025) *10-year CAGR, Data as on 28 November 2025

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US treasury prices ended higher in November

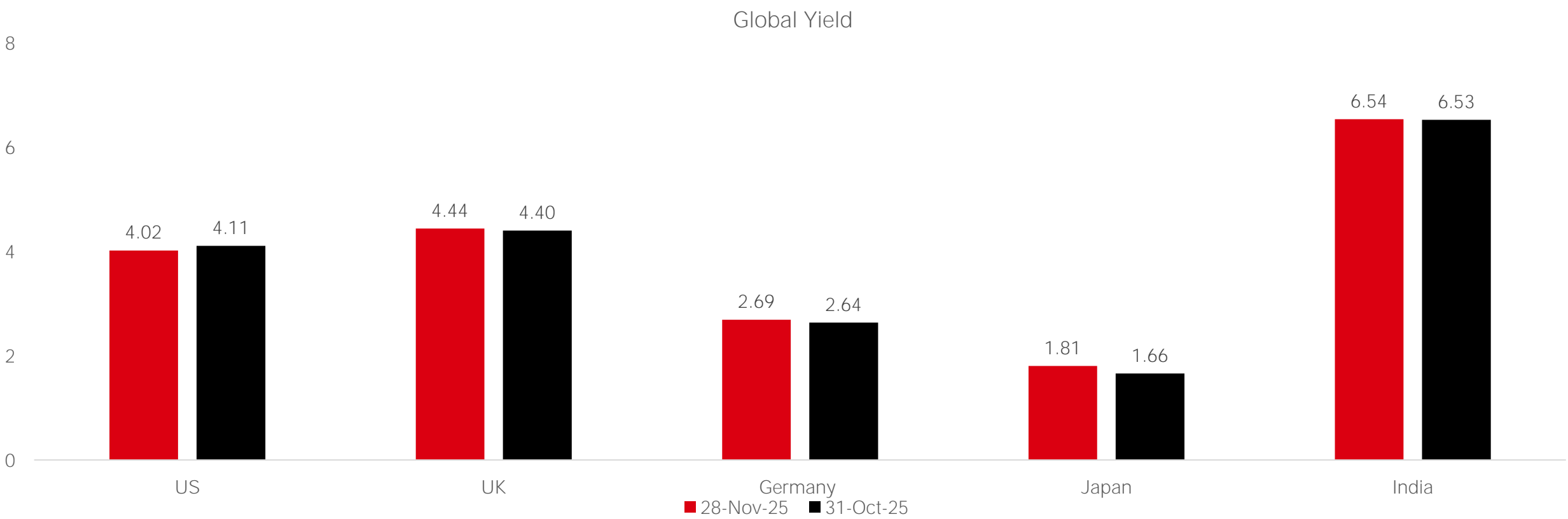
- The yield on the 10-year benchmark US Treasury bond ended at 4.02% on November 28 vs 4.14% on October 31.
- The bond prices rose as investors assessed the state of the US economy after the shutdown.
- Bond prices moved higher after the release of the September labour market report, which showed more jobs created than expected, but also a higher unemployment rate.
- The release of delayed economic data is providing investors with a clearer picture of the US economy, which can lead to more informed investment decisions.



Global bond yields			
	28-Nov	31-Oct	Change
US 10-Year (%)	4.02	4.11	-0.09
UK 10-Year (%)	4.44	4.40	-0.04
German 10-Year (%)	2.69	2.64	0.05
Japan10-Year (%)	1.81	1.66	0.15

Source: Crisil, Bloomberg, Data as on 28 November 2025, Past performance may or may not be sustained in future and is not a guarantee of any future returns.
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Global Yield and Where India Stands



	US	UK	Germany	Japan	India
Current Yield (%)	4.02	4.44	2.69	1.81	6.54
Inflation (%)	3.0	3.6	2.3	3.0	0.3
Real Yield (%)	1.02	0.84	0.39	-1.19	6.29

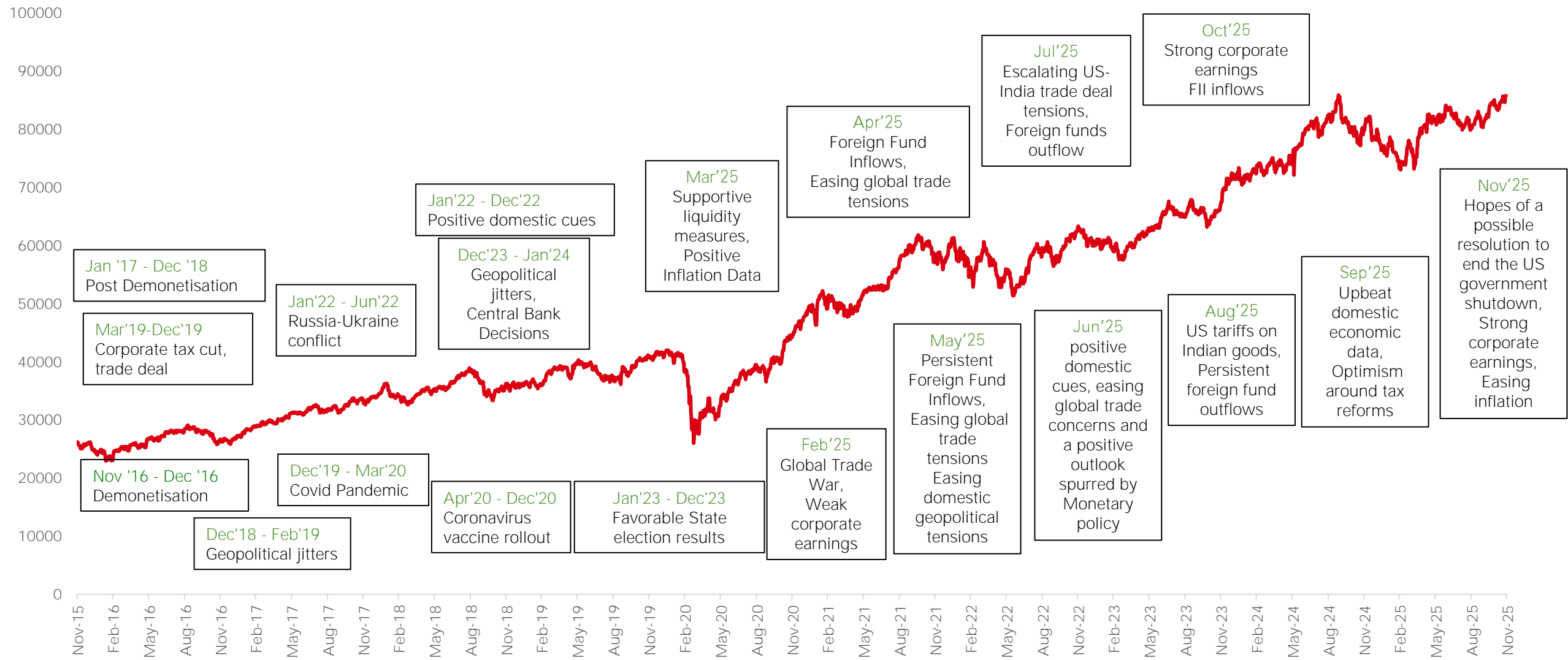
Source : Crisil, Data as on 28 November 2025, Inflation Data as of October 2025. US Inflation data as of September 2025 Past performance may or may not be sustained in future and is not a guarantee of any future returns.
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Domestic Equity

History of Equity markets through major events

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BSE SENSEX Index Value

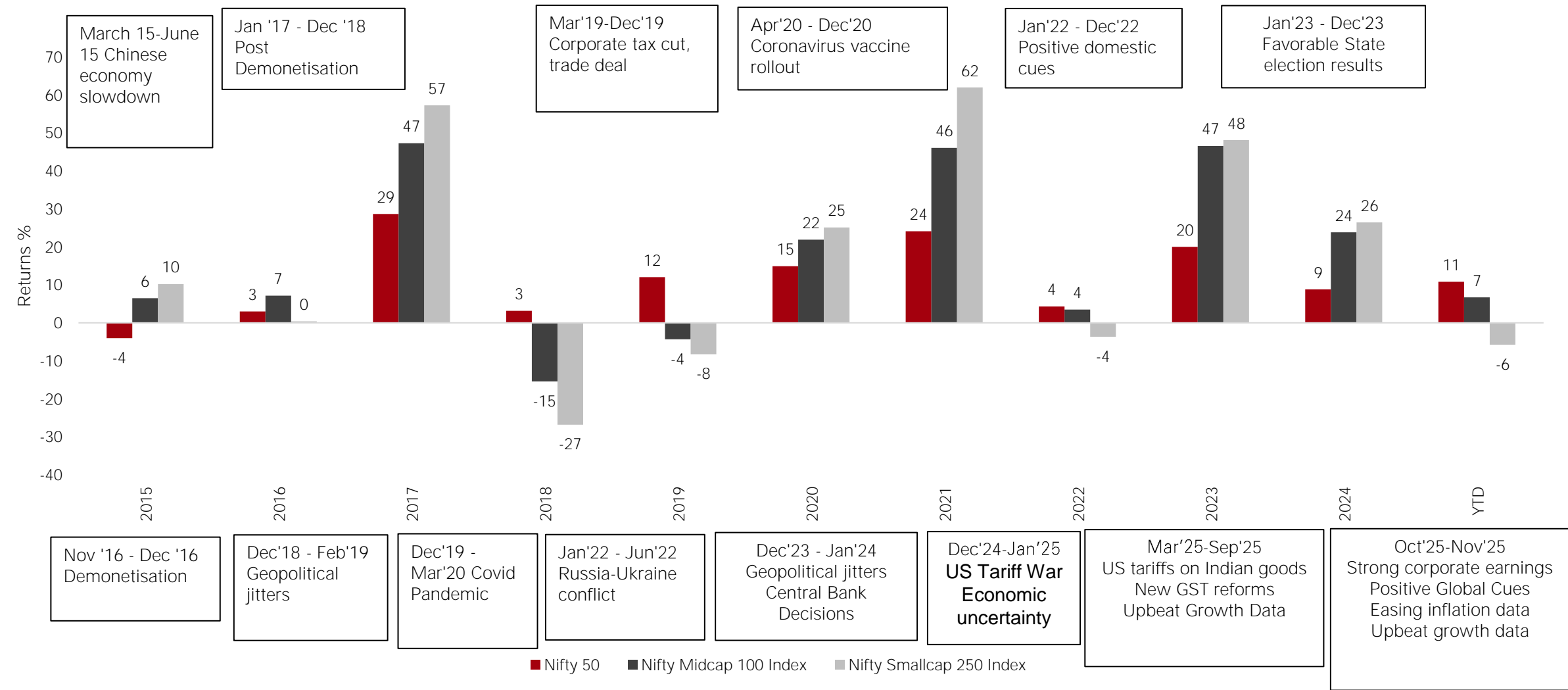


Source: BSE, Crisil, Data as on 28 November 2025, Past performance may or may not be sustained in future and is not a guarantee of any future returns.

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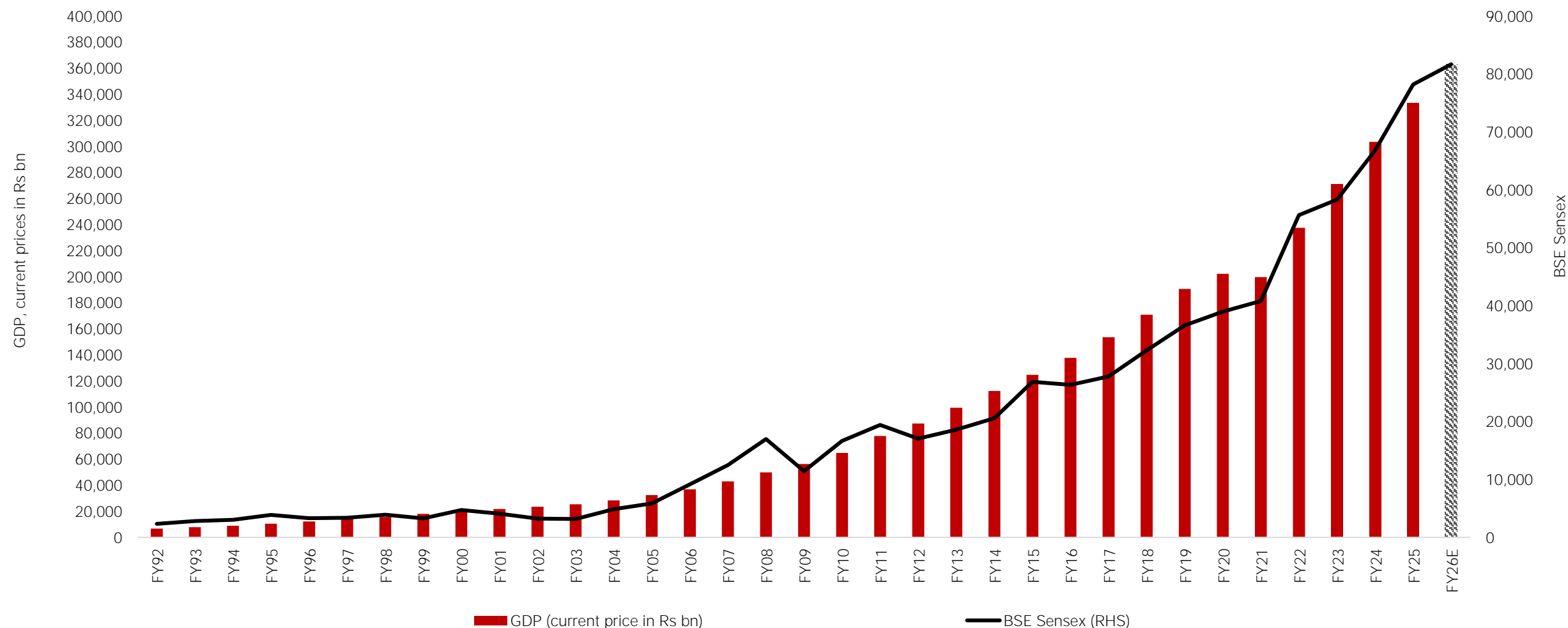
History of Equity markets through major events

Performance of major equity indices



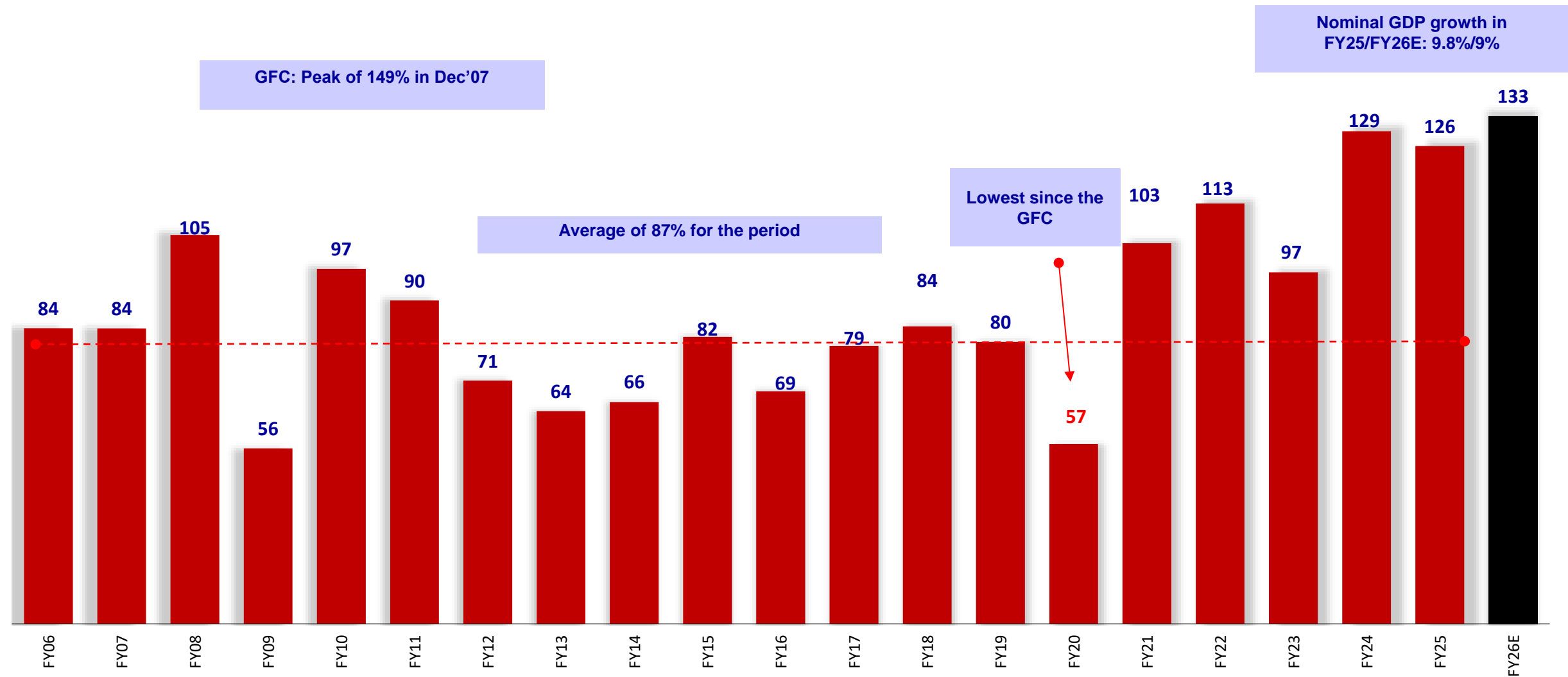
Source: NSE, Crisil, Data as on 28 November 2025, Past performance may or may not be sustained in future and is not a guarantee of any future returns.
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Equity mirrors economic growth in the long term



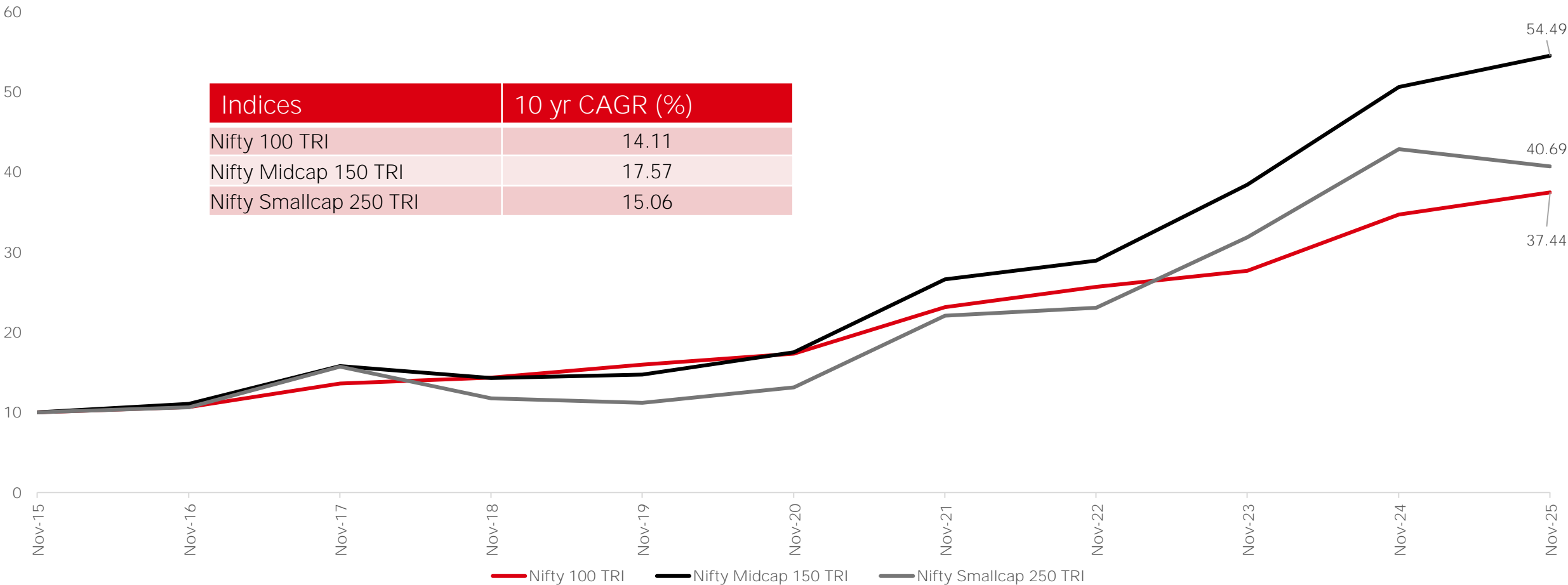
Source: Crisil, Bloomberg, BSE, IMF, The GDP projection for fiscal year 2026 is shown shaded in this graph is for illustration purposes only and is not guaranteed, Data as on 28 November 2025, Past Performance May or May not be sustained in future. Investors should not consider the same as investment advice GDP – Gross Domestic Product. Note-The details provided above is as per the information available in public domain at this moment and subject to change. Please consult your financial advisor for any investment decisions.

India Market cap to GDP (%)



Shaded area are Estimates (E) – FY26
Source: Crisil, MOSPI, Bloomberg, CRISIL estimates;
Data as on 28 November 2025, Past performance may or may not be sustained in future and is not a guarantee of any future returns. GDP- Gross Domestic Product
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Nifty Mid-cap 150 TRI vs Nifty Small-cap 250 TRI vs Nifty 100 TRI



Source: Crisil, NSE. Data as on 28 November 2025, data represents YTD values. The indices values are rebased by 10
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Indian market - Performance trends

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Indices	% Change										10-year CAGR*
	CY16	CY17	CY18	CY19	CY20	CY21	CY22	CY23	CY24	CY25*	
Nifty 50 TRI	4.39	30.27	4.64	13.48	16.14	25.59	5.69	21.30	10.09	12.20	14.08
BSE SENSEX TRI	3.47	29.56	7.23	15.66	17.16	23.23	5.80	20.33	9.49	11.01	14.00
BSE Auto TRI	10.38	33.31	-21.33	-9.94	14.27	20.59	17.83	47.71	23.40	21.01	13.81
BSE BANKEX TRI	8.39	39.98	5.65	21.12	-2.12	12.97	21.91	12.12	7.15	16.98	13.57
BSE Capital goods TRI	-2.38	41.42	-0.49	-8.79	12.52	54.75	17.17	68.15	22.53	2.91	18.03
BSE Consumer durables TRI	-5.83	102.87	-8.32	21.53	22.19	47.73	-10.93	26.40	29.31	-3.61	17.89
BSE FMCG TRI	4.77	33.26	12.11	-2.14	13.19	11.70	19.08	29.65	3.25	0.07	11.88
BSE Healthcare TRI	-12.43	1.10	-5.38	-2.80	62.61	21.54	-11.50	37.97	44.30	-0.32	11.35
BSE IT TRI	-6.14	13.29	27.26	11.84	60.05	58.45	-22.70	28.28	22.21	-13.96	14.99
BSE Metal TRI	43.19	52.82	-16.20	-10.16	18.43	72.68	15.70	35.50	10.24	20.29	21.95
BSE Oil & Gas TRI	30.38	37.81	-12.40	10.59	-0.55	31.72	20.45	17.30	16.50	11.66	15.68
BSE Power TRI	2.99	22.03	-14.30	-0.64	11.38	73.68	28.51	36.45	21.28	-3.70	15.87
BSE PSU TRI	16.89	22.69	-18.69	-1.12	-12.80	47.95	28.30	61.48	24.34	10.80	15.45
BSE Realty TRI	-5.27	107.24	-30.69	27.58	9.20	55.40	-9.97	80.16	33.45	-14.53	18.48

Source: Crisil, BSE, Figures in red indicate negative returns in that period. *10-year CAGR, Data as on 28 November 2025, CY25 is YTD (till 28 November 2025) (CD- Consumer Durable/ CG – Capital Goods)

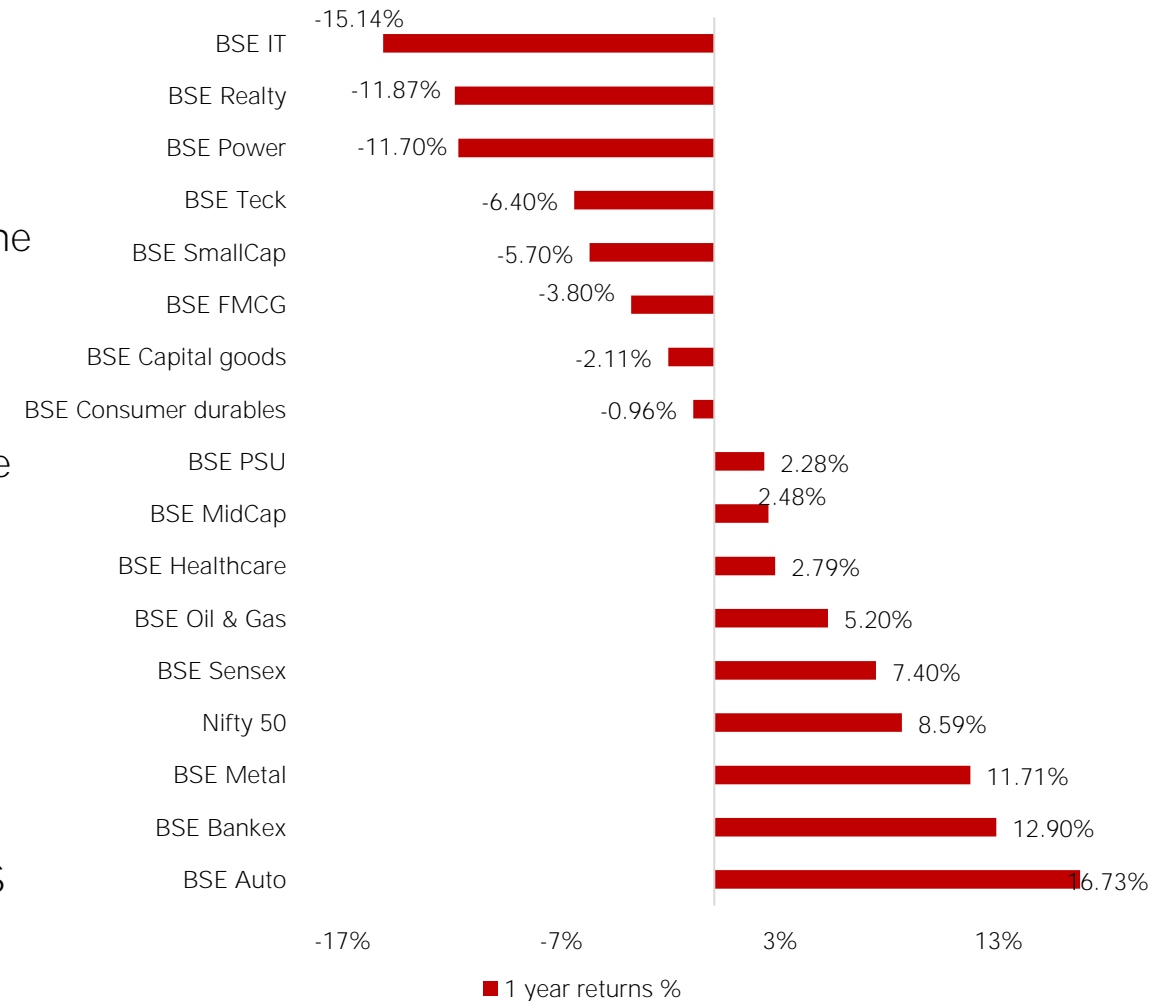
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Indian equity indices rose in November'25

- The Indian equity markets saw a mixed performance for much of November 2025, until a sharp rally on November 26, which was the best single-day rally in five months.
- Macroeconomic data kindled hopes of a possible interest rate cut by the US Fed, resulting in heavy buying across large-, mid- and small-cap stocks.
- As a result, the BSE Sensex gained 2% compared with October-end to close the month at 85,707 points, while the Nifty 50 rose 1.9% to settle at 26,203 points
- The month began on a negative note with the markets being dragged down by a combination profit booking, weak global cues, foreign fund outflows and cautious sentiment over hints of a pause by the US Fed.
- However, this was soon replaced by growing optimism over corporate earnings and hopes of a possible breakthrough in India-US trade talks
- As the month progressed, hopes of a possible resolution to end the US government shutdown, strong corporate earnings and data indicating easing inflation for October led to some gains.



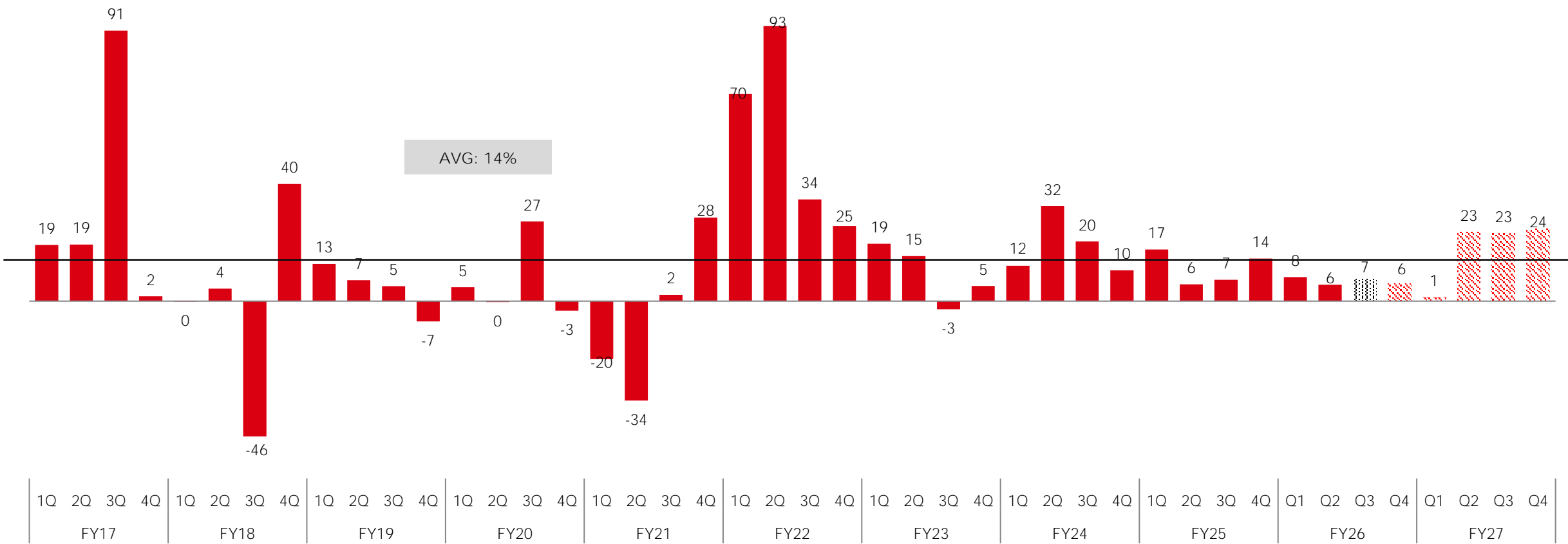
Source –Crisil, Data as on 28 November 2025, Past performance may or may not be sustained in future and is not a guarantee of any future returns. GDP – Gross Domestic Product

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Earnings growth – quarterly trend

Nifty 50 earnings



Nifty 50 EPS Growth (Y-o-Y)

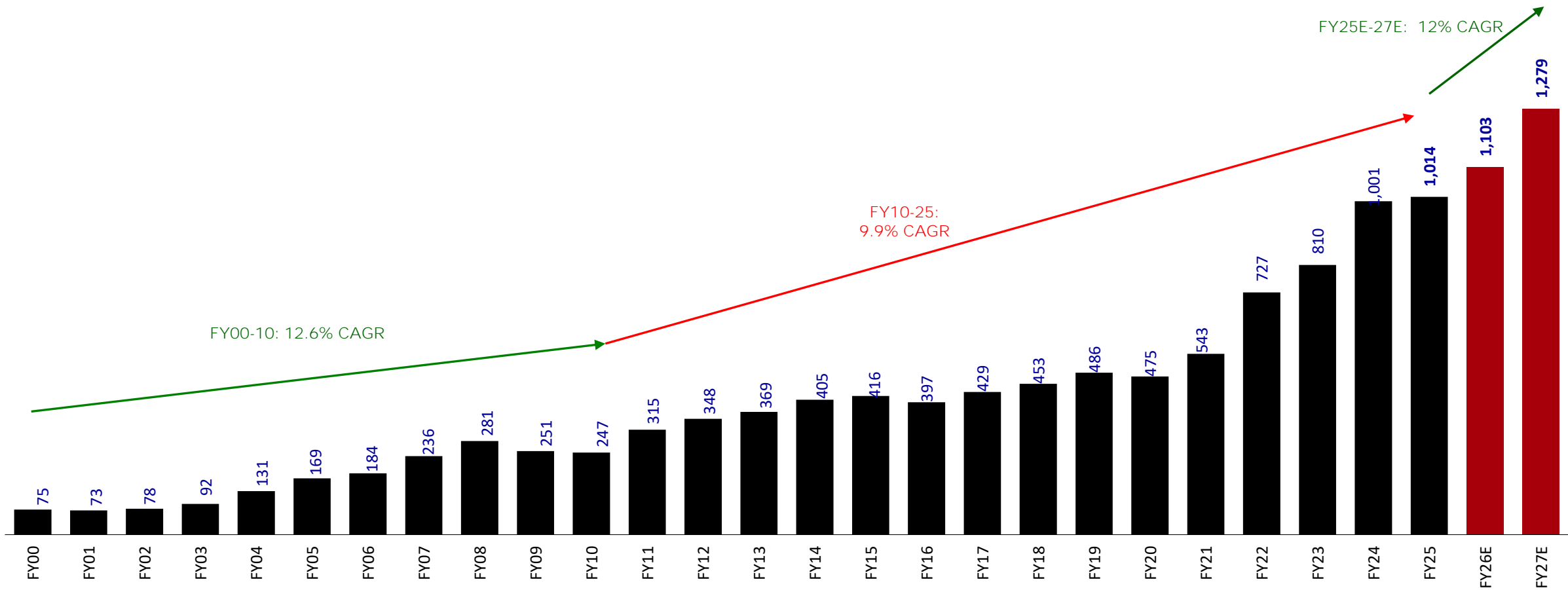
Estimates – shaded portion of FY26 and FY27

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Earnings trend

India - Equity earnings (Nifty 50 EPS)



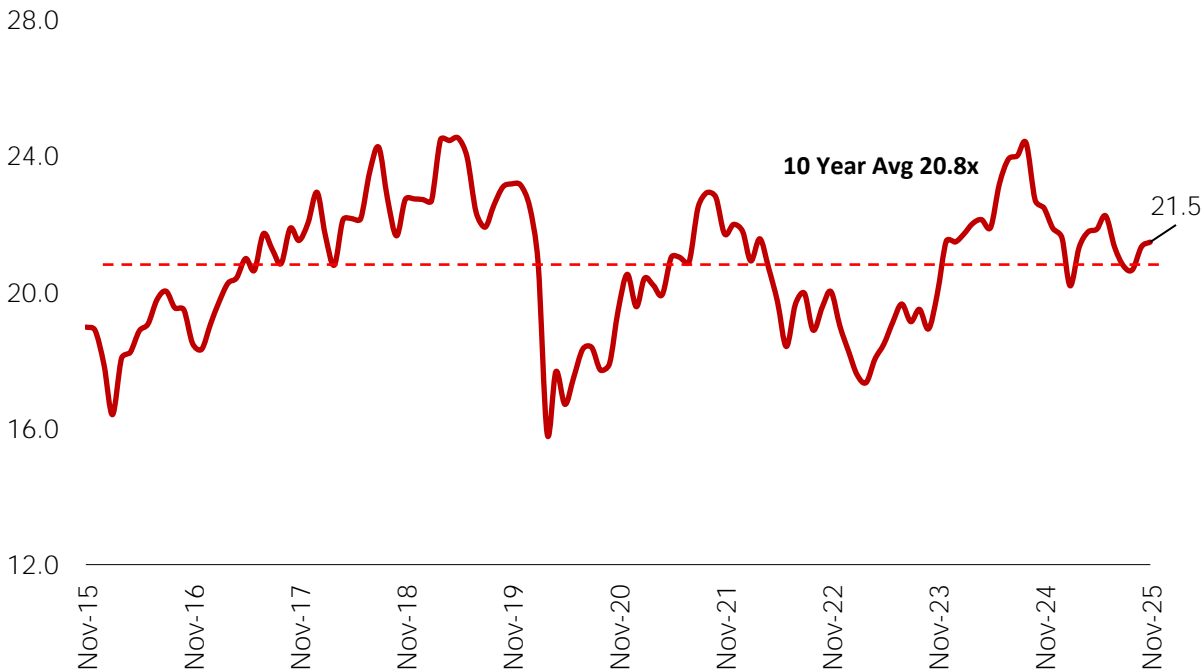
Note: Trailing 12M EPS (Earnings Per Share)

Source: MOSL, Bloomberg, Data as on 28 November 2025, Past performance may or may not be sustained in future and is not a guarantee of any future returns.

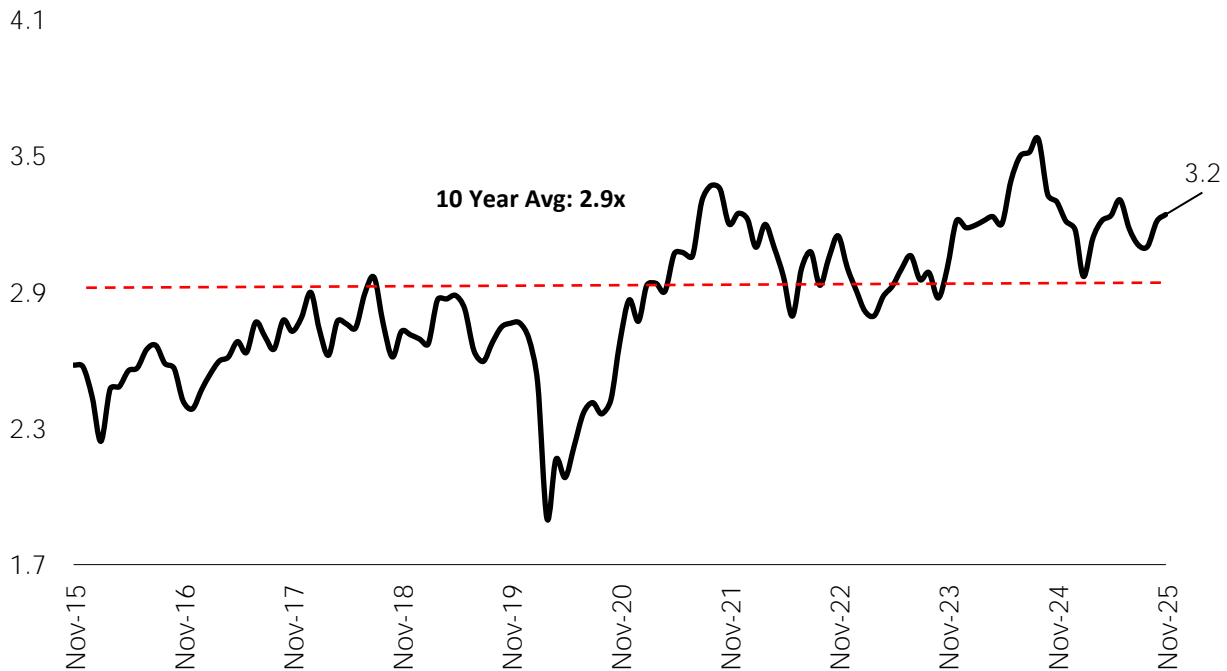
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Market valuations – Nifty 50 and Nifty Midcap 100

Large and Mid Cap - Price to Earnings (PE)



Large and Mid Cap - Price to Book (PB)



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- MSCI World index rose 0.2% in November with US (S&P 500) up 0.1%.
- MSCI Europe rose 1.3% and MSCI Japan declined 0.7%. MSCI EM declined 2.5% similar to 2.5% decline in MSCI China.
- In November'25, Large Cap Indian equity indices continued their uptrend with BSE Sensex and NSE Nifty up 2.2%/1.9%, respectively.
- Broader market, however, was mixed as while NSE Midcap Index was up 1.7% while the BSE Smallcap Index was down 3.3% for the month.
- Overall, India's economic growth momentum continues to surprise on the upside with a strong 8.2%yoy GDP growth in Q2FY26.
- Nifty consensus EPS estimate for CY26/27 saw a +1%/+1% change respectively during November as per Bloomberg.
- Nifty now trades on 20.5x 1-year forward PE. This is now in-line with its 5-year average and a ~10% premium to its 10-year average.
- Global macro environment remains challenging with heightened geo-political and economic uncertainties.
- Reciprocal tariffs announced by the US administration is likely to impact US and global growth outlook. Economists estimate US tariffs could have a 0.4%-0.8% negative impact on India's GDP growth.
- The GST rate cut announced by the government along with the previously announced income tax rate cuts should significantly help boost private sector consumption and help support private capex in the current times of global uncertainty.
- However, government tax revenue growth has been weak in the first seven months and is likely to lead to slower spending by the government in H2FY26 to achieve the fiscal deficit target.
- We believe India's growth remains quite resilient despite the global macro-economic challenges.
- India's investment cycle to be on a medium-term uptrend supported by government investment in infrastructure and manufacturing, pickup in private investments and a recovery in real estate cycle.
- Expect higher private investments in renewable energy and related supply chain, localization of higher-end technology components, and India becoming a more meaningful part of global supply chains to support faster growth.

Source: HSBC Asset Management, India, Data as on 28 November 2025, Past performance may or may not be sustained in future and is not a guarantee of any future returns.

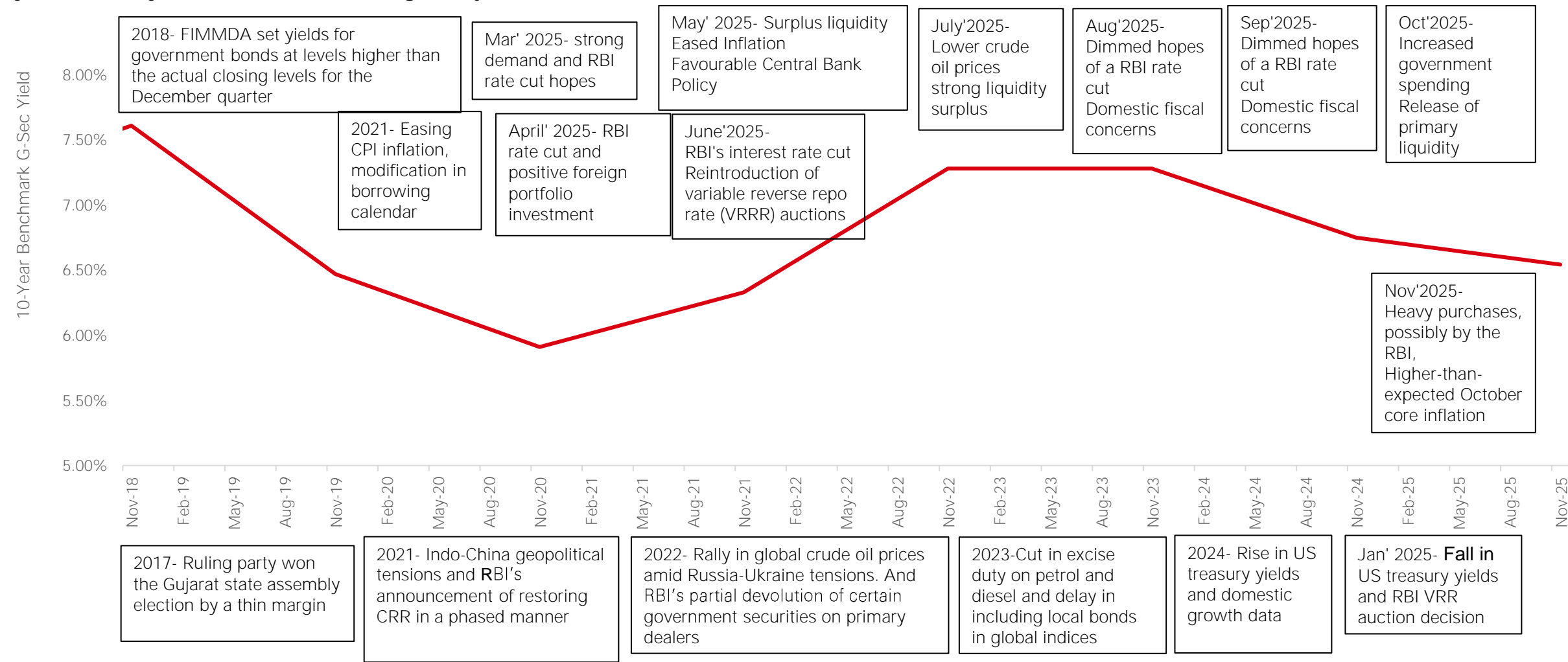
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Domestic Debt

History of Debt Markets through major events

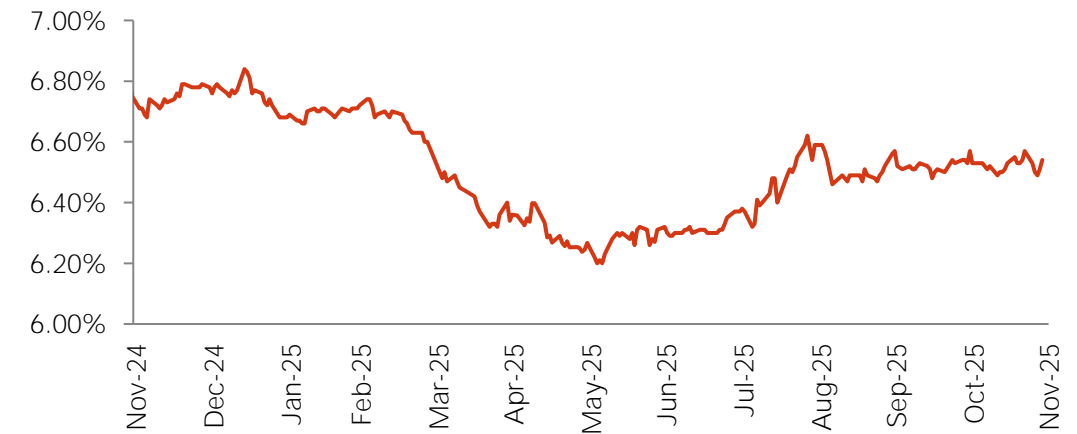
10-year G-Sec yield movement through major events



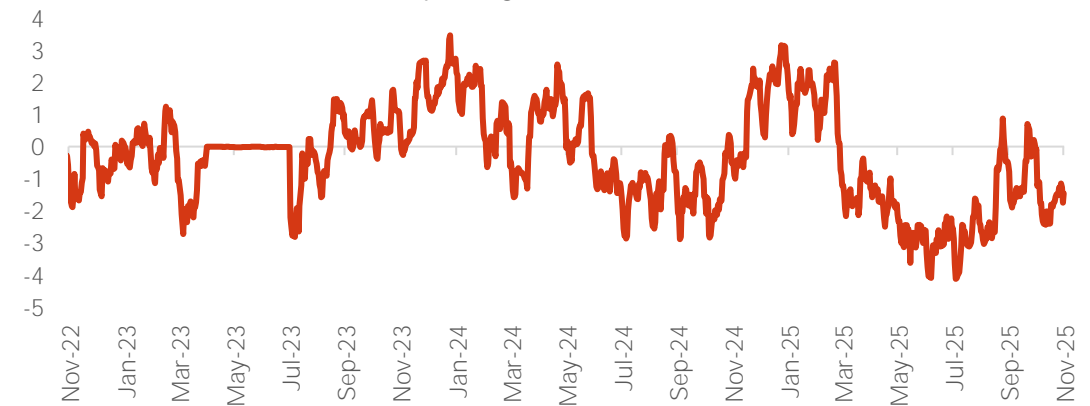
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- Indian government bond yields moved in a tight range for most of November, before the RBI Governor hinted at the possibility of a policy rate cut as early as December in the light of recent macroeconomic data.
- This triggered a late rally in bond prices, taking the yield on the 10-year benchmark 6.33% 2035 paper at 6.54% on November 28 vs 6.53% in October-end.
- Bond prices rose at the start of the month after heavy purchases, possibly by the RBI, which kindled hopes of open market bond purchases by the central bank.
- However, these hopes eventually dimmed on a gradual tapering of these purchases, higher-than-expected October core inflation and weak demand-supply dynamics of bonds. Investor caution on the influence of a potential US-India trade deal on the RBI MPC's policy rate decision, fresh record lows in the spot rupee and increased supply at the weekly debt auction also exerted downward pressure on bond prices during this period.
- Bond prices declined further as robust economic growth data dimmed rate-cut hopes and as a tumbling rupee added to the pressure.
- Nevertheless, as the month drew toward a close, rising expectations of India's possible inclusion in the Bloomberg Global Aggregate Index and a rebound in the spot rupee led to a recovery in bond prices..

10-Year Benchmark G-Sec Yield



Liquidity (Rs lakh cr)



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Debt Market Indicators	28-Nov-25	31-Oct-25
Call Rate	5.50%	5.10%
3-mth CP rate	6.47%	6.54%
5 yr Corp Bond	6.80%	6.90%
10 Yr Gilt	6.54%	6.53%
Repo*	5.25%	5.50%
SDF*	5.00%	5.25%
CRR*	3.00%	3.00%
1-Month CD	5.85%	5.85%
3-mth CD rate	5.88%	6.01%
6-Month CD	6.22%	6.25%

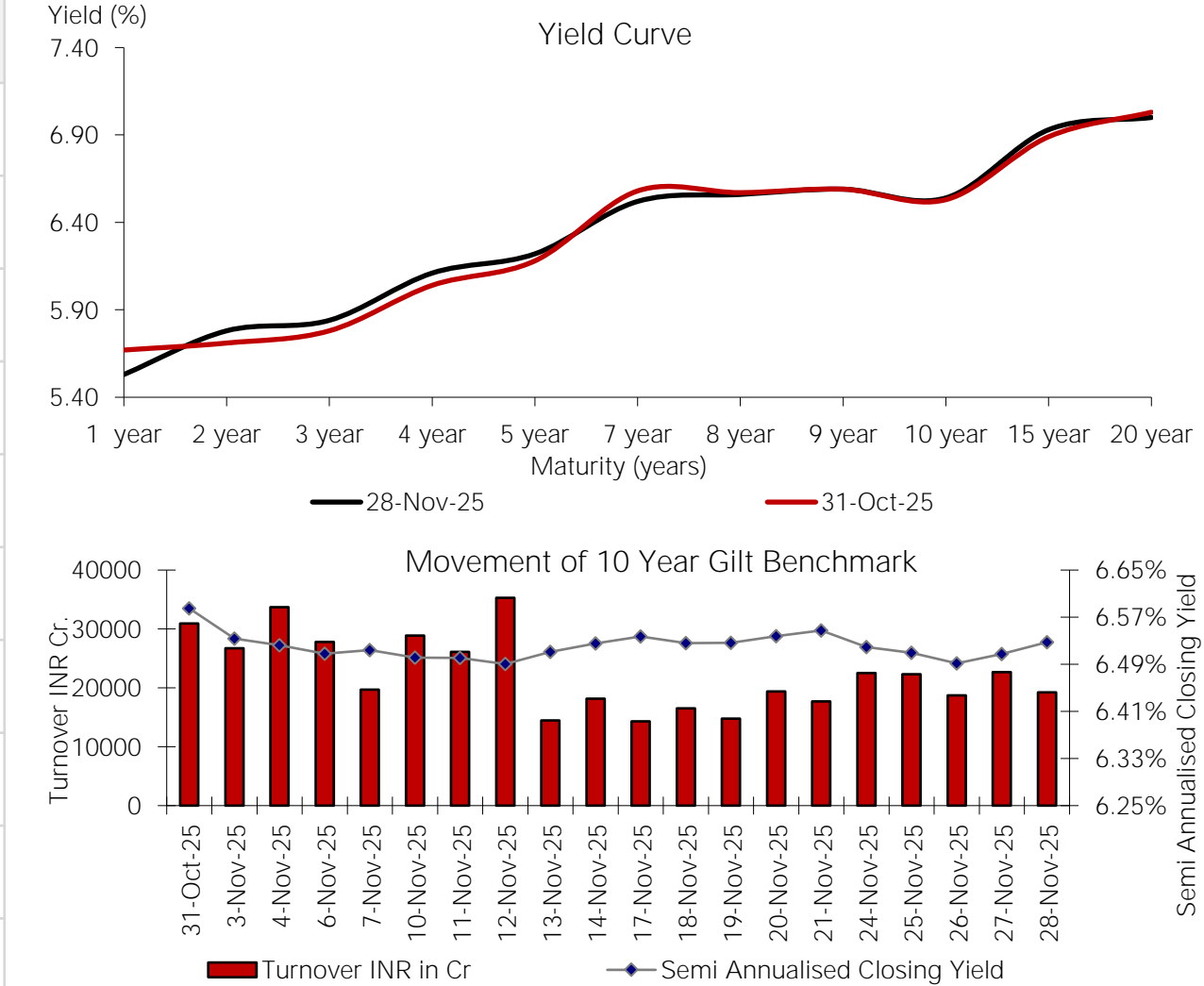
Source: Crisil Fixed Income database

* Data as per RBI's latest policy outcome (as of December 5, 2025) and previous data are as of 28 November 2025, Other Data as on 28 November 2025

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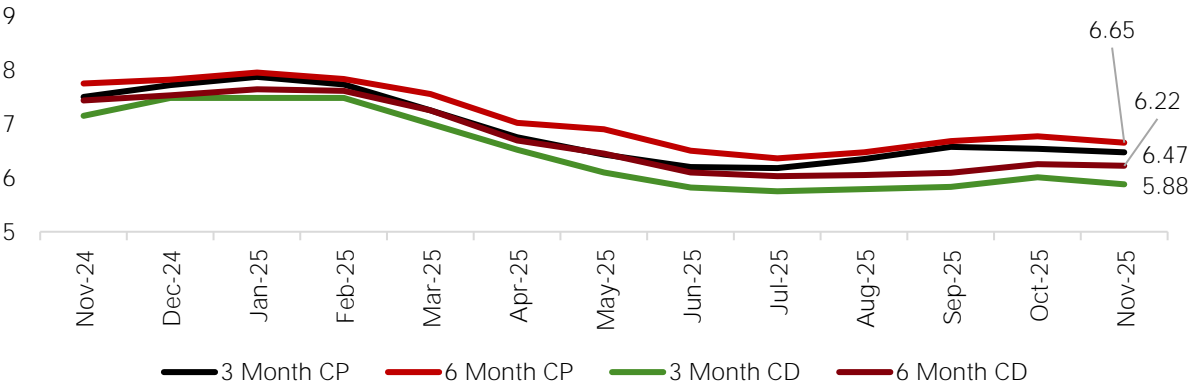
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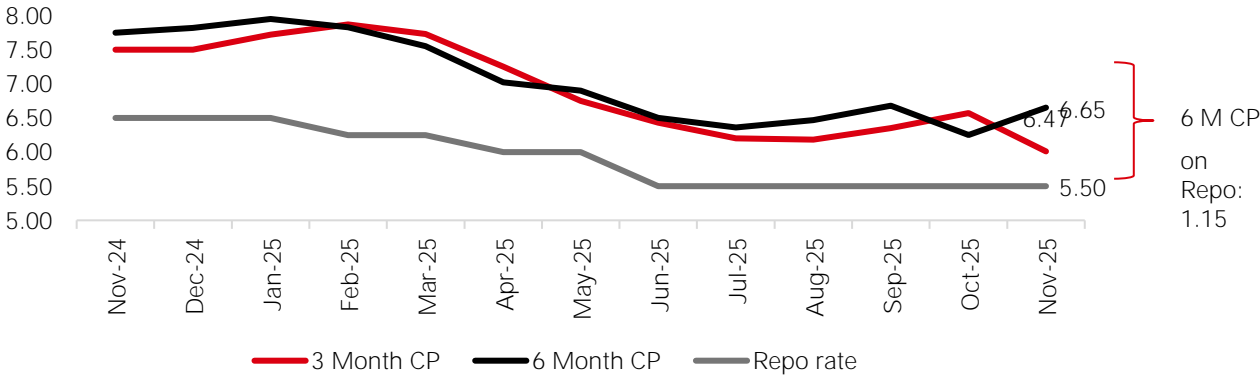
Debt Market Review

CP & CD Yields (%)



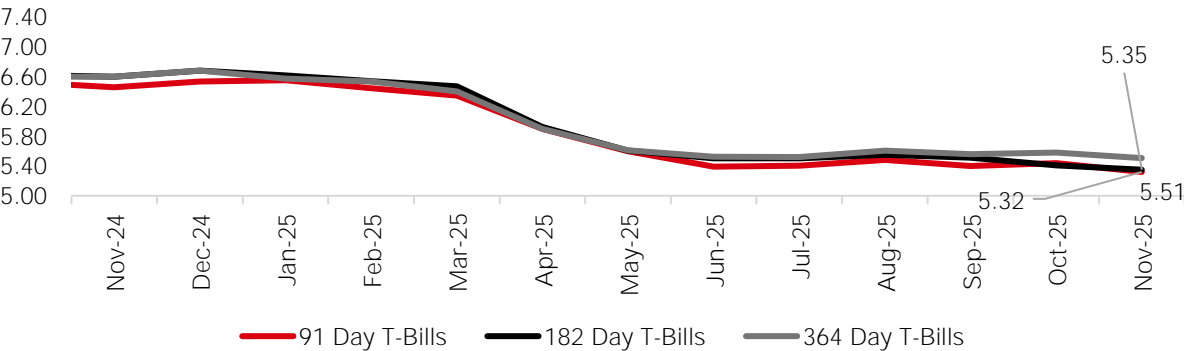
CP and CD largely steady in November

CP Yields & Repo Rate (%)



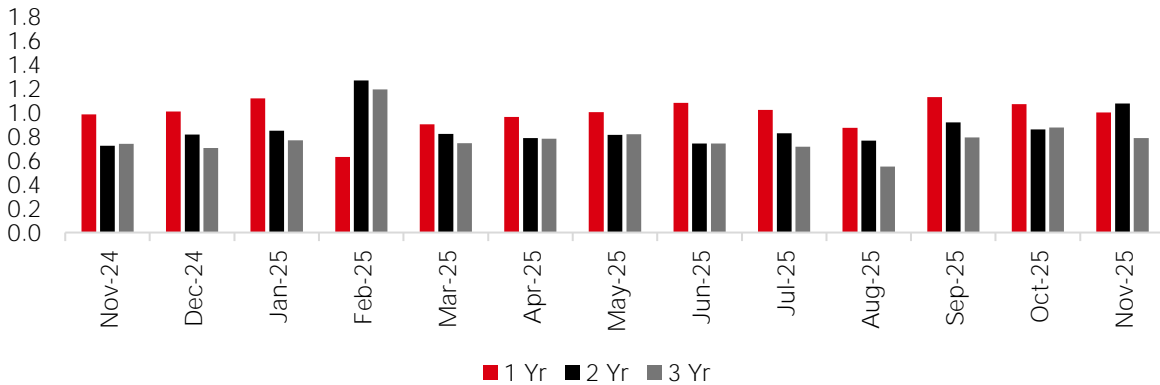
Spread of CPs over repo rate at 1.15 in November

T-Bill Yields (%)



T-Bill yields were steady in November

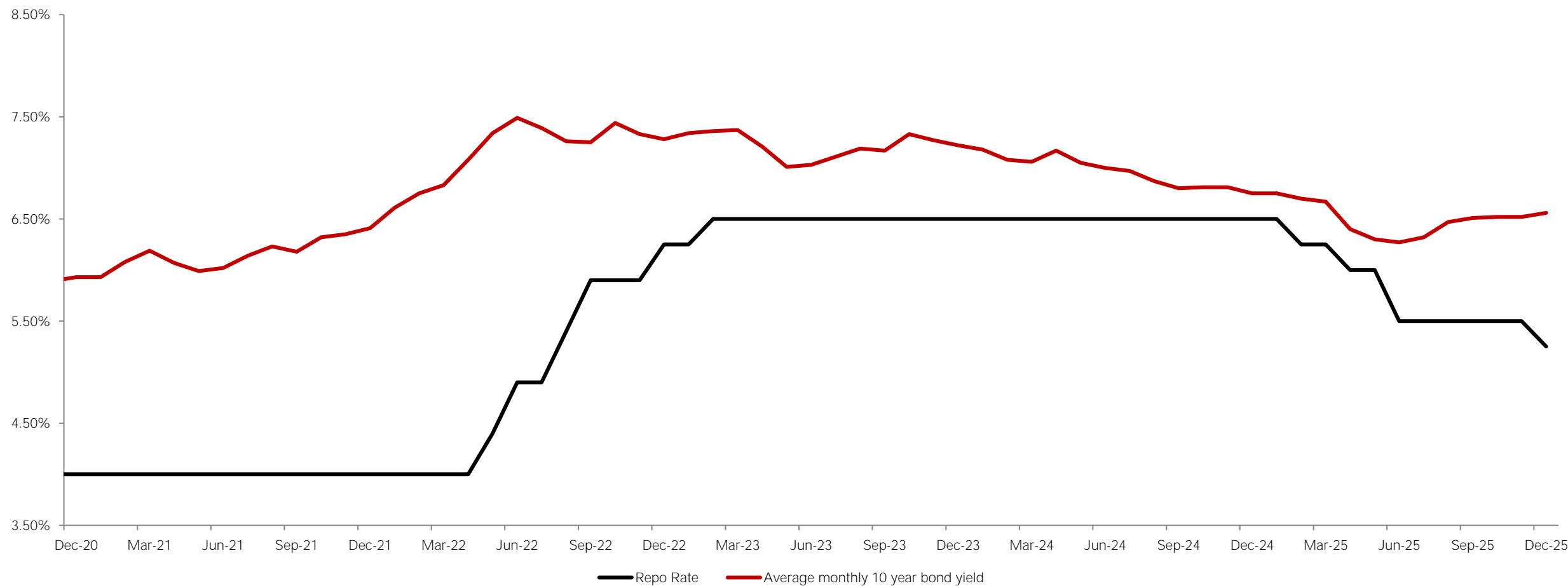
AAA bond spreads over G-Secs (%)



AAA corporate bond spreads were steady in November

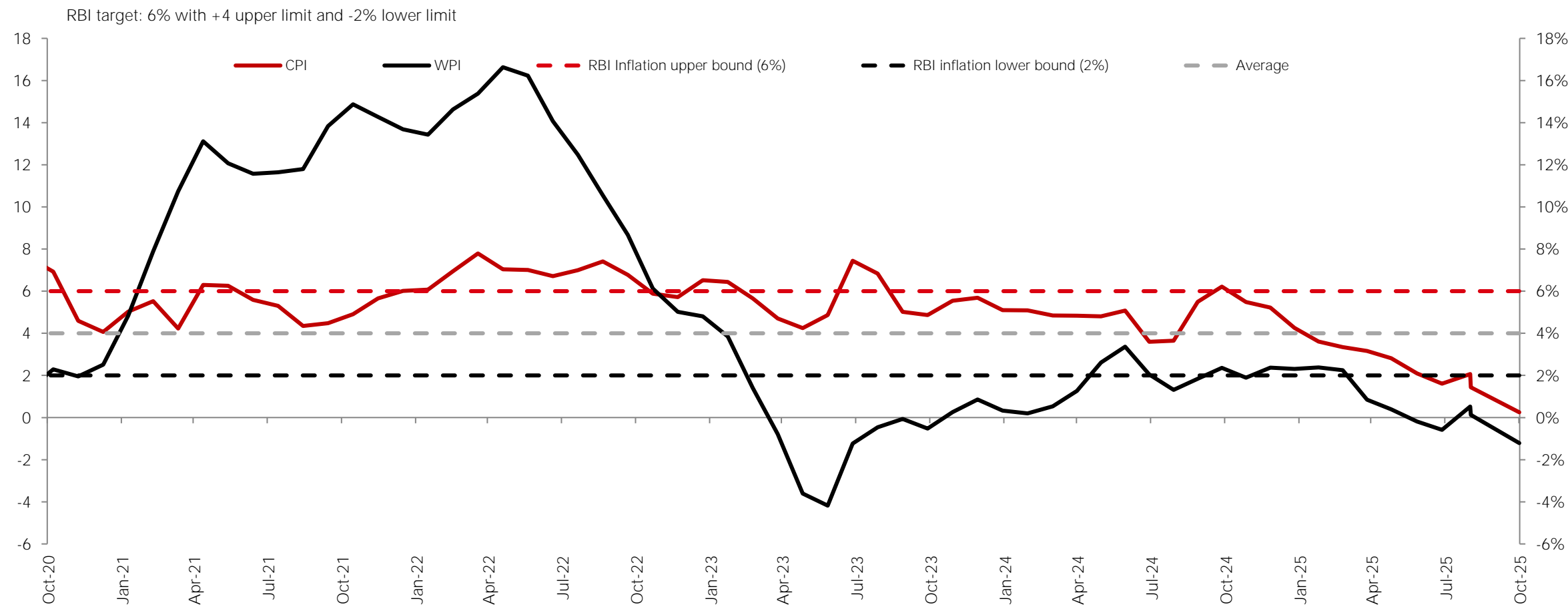
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RBI Repo Rate reduced to 5.25% December policy meet



Source: RBI, Crisil, Data as on 11 December 2025
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CPI inflation below the RBI's target range average



Source: Crisil, MOSPI, RBI, Data as on 28 November 2025, Past performance may or may not be sustained in future and is not a guarantee of any future returns.
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- November was a very volatile month for several asset classes more so with the US government shutdown continuing.
- The US private data and the US Fed Beige book indicated that the economic and jobs outlook was dimmer than envisaged.
- While equity and debt markets oscillated in a range in anticipation of some positive news on the US-India trade deal, currency markets struggled to hold steady despite RBI's active FX intervention.
- Although the lagged data for Oct'25 shows that dollar demand did spike – owing to an all-time high trade deficit and negligible capital inflows.
- RBI's support was evident in its increased short forward book and possible intervention in the spot market. However, by the end of Nov'25, it appears that the RBI eventually let the currency break key levels.
- While the RBI policy outcome is broadly in-line with expectations, including assessment on its growth-inflation outlook. Even as it remains data-driven, the policy undertone remains dovish.
- The scope for another rate cut remains alive in 1H CY26, the risk to this view emanates from the base change of key economic indicators.
- The growth side story too appears a bit somber especially following the obstacles to a favourable trade deal, persisting tariffs and overall, a softer Nominal GDP growth trajectory this year for FY26.
- While the RBI Governor has announced the OMO Purchases to the tune of INR 1 lakh crore, expect another INR 1.5 lakh cr of OMOs to come through in the Jan-Mar quarter. This in turn should provide a favorable technical backdrop for softer bond yields.
- RBI MPC outcome has come in line with expectations of RBI easing rates, pushing the paddles on bringing in OMOs to ensure sufficient durable liquidity.
- Continued to remain constructive on duration and RBI policy further reiterates conviction.
- Positive on 8-15 year segment in IGBs which should benefit from OMO purchases, while looking at 30-40 yr segment more as a tactical call.

Source: HSBC Asset Management, India, Data as on 28 November 2025, Past performance may or may not be sustained in future and is not a guarantee of any future returns.

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Domestic Economy

Indian Economic Environment

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	Indicators	Nov-25	Oct-25	Sep-25	Aug-25	Jul-25	Jun-25	May-25	Apr-25	Mar-25	Feb-25	Jan-25	Dec-24	Nov-24	Oct-24
Debt indicators	Currency in circulation (Rs billion)	38512	38184	38071	38097	38147	38427	38344	37762	36997	36444	35892.682	35,643	35,589	35,103
	Repo rate	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	6.00%	6.00%	6.25%	6.25%	6.50%	6.50%	6.50%	6.50%
	10-year G-sec yield	6.54%	6.53%	6.57%	6.59%	6.38%	6.32%	6.27%	6.36%	6.58%	6.72%	6.69%	6.76%	6.75%	6.85%
	Call rate	5.50%	5.10%	5.00%	5.45%	4.95%	5.25%	5.75%	6.00%	7.00%	6.50%	6.65%	6.00%	6.70%	5.75%
	Forex reserves (\$ billion; mthly. avg.)	689	699	701	693	698	699	689	682	658	638	628.9	648.1	666.1	693.9
Economy	GDP	NA	NA	8.20%			7.80%			7.40%			6.40%		
	Fiscal deficit (Rs billion)	NA	2520.21	-250.3	1297.37	1876.84	2675.69	-1731.69	1863.32	2304.18	1773.1	2554.53	674.95	957.7	276.3
	Gross Tax Collections (Rs crore)	NA	249,036	521,391	251,053	223,901	353,778	243,753	271,478	590,999	219,870	233,928	489,453	228,341	218,792
	IIP, %y/y	NA	0.40%	4.60%	4.10%	4.30%	1.50%	1.20%	2.70%	3.90%	2.90%	5.00%	3.20%	5.20%	3.50%
	Exports, \$ billion	NA	34.38	36.38	35.1	37.24	35.14	38.73	38.49	41.97	36.91	36.43	38.0	32.1	39.2
	Imports, \$ billion	NA	76.06	68.53	61.59	64.59	53.92	60.61	64.91	63.51	50.96	59.42	60.0	70.0	66.3
	Manufacturing PMI	56.6	59.2	57.7	59.3	59.1	58.4	57.6	58.2	58.1	56.3	57.7	56.4	56.5	57.5
	Services PMI	59.8	58.9	60.9	62.9	60.5	60.4	58.8	58.7	58.5	59.0	56.5	59.3	58.4	58.5
	GST collections (Rs crore)	170,276	195,936	189,017	186,315	195,735	184,597	201,050	236,716	196,141	183,646	195,506	176,857	182,269	187,346
	CPI inflation, % y/y	NA	0.25%	1.44%	2.07%	1.61%	2.10%	2.82%	3.16%	3.34%	3.61%	4.31%	5.22%	5.48%	6.21%
	WPI inflation, % y/y	NA	-1.21%	0.13%	0.52%	-0.58%	-0.19%	0.39%	0.85%	2.05%	2.38%	2.31%	2.37%	1.89%	2.36%
	India crude oil import (mbpd)	NA	20.9	19.9	19.6	18.9	20.3	21.3	21.0	22.7	19.1	20.8	20.0	19.1	19.5
Sector update	Auto – Passenger vehicles	NA	17.5%	0.20%	-6.90%	2.30%	-6.80%	-0.70%	3.40%	2.4%	2.4%	2.3%	9.8%	20.6%	15.2%
	Auto – Two-wheelers	NA	2.15%	6.66%	7.14%	8.70%	-3.40%	2.20%	-16.70%	11.4%	-9.0%	2.1%	-8.78%	-1.15%	14.16%
	Auto – Commercial vehicles	NA	9.87%	25.67%	3.75%	4.60%	-6.00%	-1.00%	-2.10%	-1.0%	-3.3%	0.6%	3.38%	13.79%	1.48%
	Auto – Tractors	NA	14.84%	45.39%	28.30%	8.00%	10.50%	9.10%	7.70%	25.4%	13.6%	11.4%	13.99%	-1.34%	22.37%
	Banks – Deposit growth	10.20%	9.50%	9.50%	10.10%	10.10%	10.40%	10.00%	10.20%	10.60%	10.60%	10.7%	11.50%	11.20%	11.80%
	Banks – Credit growth	11.40%	11.40%	10.40%	10.20%	9.80%	9.60%	9.80%	10.30%	11.80%	11.30%	11.90%	11.28%	11.20%	11.70%
	Infra – Coal	NA	-8.50%	-1.20%	11.40%	-12.30%	-6.80%	2.80%	3.5%	1.6%	1.7%	4.6%	5.30%	7.50%	7.80%
	Infra – Electricity	NA	-7.60%	3.10%	4.10%	3.70%	-1.20%	-4.70%	1.70%	7.50%	3.6%	2.4%	6.20%	4.40%	2.00%
	Infra – Steel	NA	6.70%	14.40%	13.60%	16.60%	9.70%	7.40%	4.40%	8.70%	6.9%	4.7%	7.30%	10.50%	5.70%
	Infra – Cement	NA	5.30%	5.00%	5.40%	11.60%	8.20%	9.70%	6.30%	12.20%	10.8%	14.6%	4.60%	13.10%	3.10%

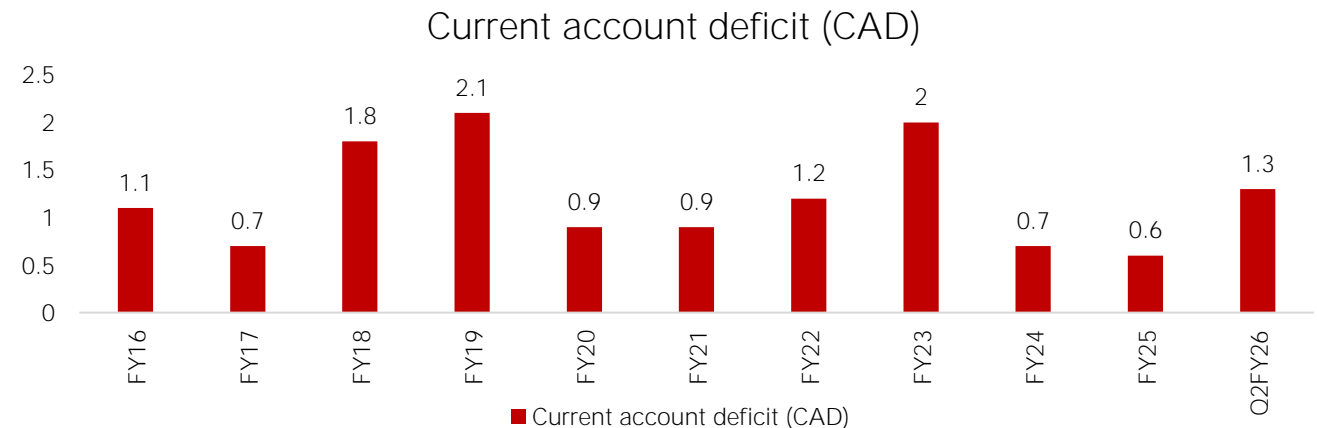
Source – Crisil, Mospi, Financial Websites, RBI, PIB Data as on 28 November 2025, (Note- for repo rate, please note that RBI in its latest policy review on December 5, 2025, reduced repo rate by 25 basis points)
 Past performance may or may not be sustained in future and is not a guarantee of any future returns. GDP – Gross Domestic Product. Note-The details provided above is as per the information available in public domain at this moment and subject to change. Please consult your financial advisor for any investment decisions. The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments.

GDP grew 8.2% in the second quarter of fiscal 2026, outlook remains positive

- India's gross domestic product (GDP) grew 8.2% in the second quarter of fiscal 2026, compared with 7.8% and 5.6% recorded in the first quarter and year-ago period, respectively.
- The growth—the fastest in six quarters—was despite persistent pressure from higher tariffs imposed by the United States (US) and was driven by stronger rural demand, higher government spending and early export shipments.
- The stronger-than-anticipated performance prompted Chief Economic Advisor to project the full-year growth to comfortably surpass 7%.
- Crisil has raised India's GDP growth forecast for the current fiscal to 7% from 6.5%.
- While acknowledging that growth could be impacted during the second half of the fiscal due to higher US tariffs, Crisil believes a boost in private consumption on account of GST rate rationalisation, improved discretionary spending will provide the necessary tailwind.



Gross domestic product expanded to 8.2% in Q2 of fiscal 2026

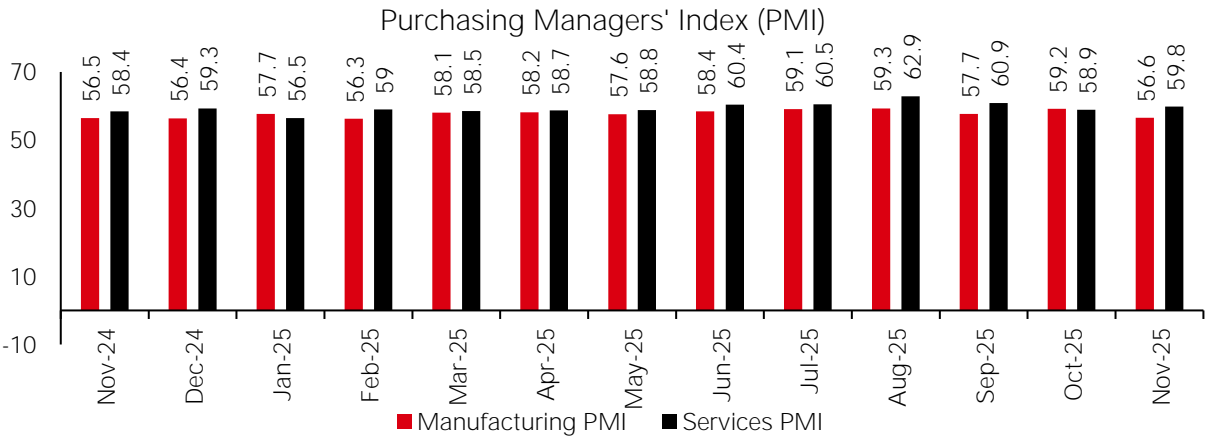


Current account deficit moderated to 1.3% of GDP on quarter for Q2FY26

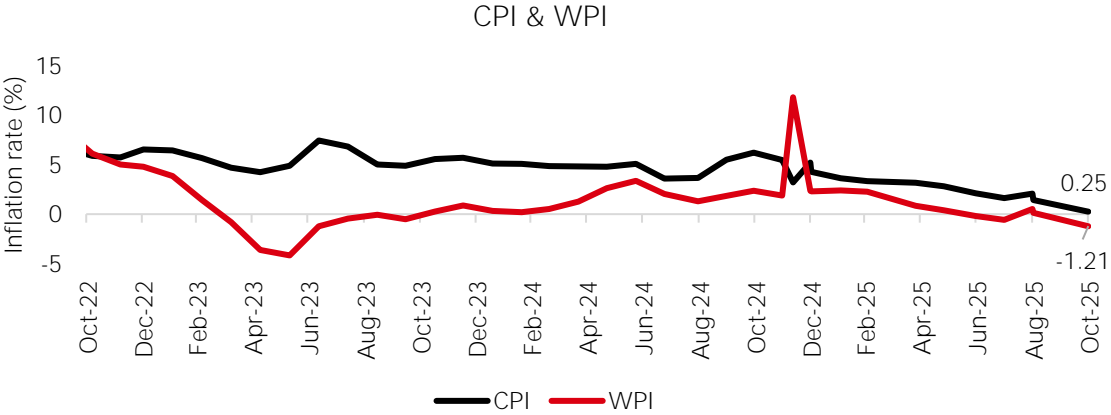
Source – Crisil, Mospi, Data as on 28 November 2025

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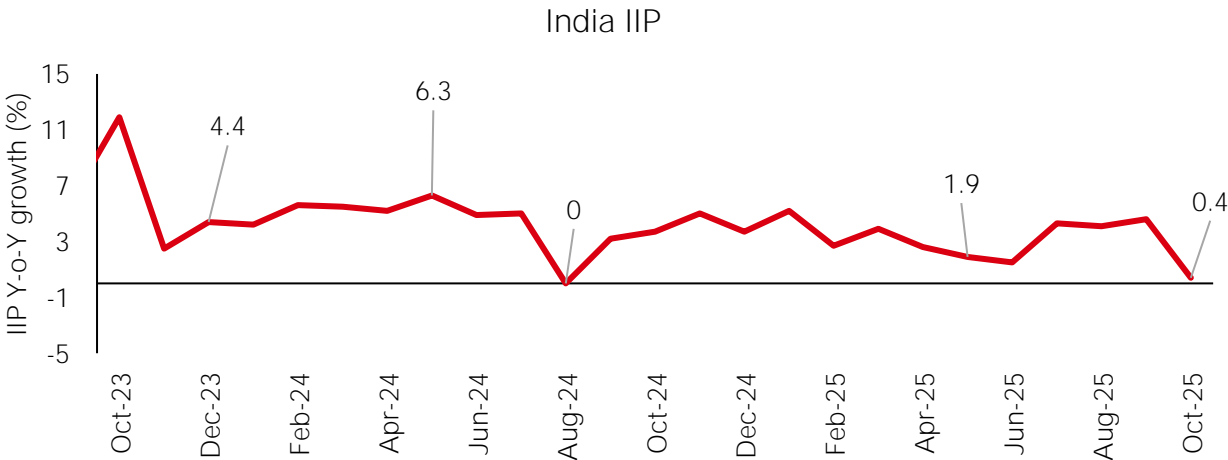
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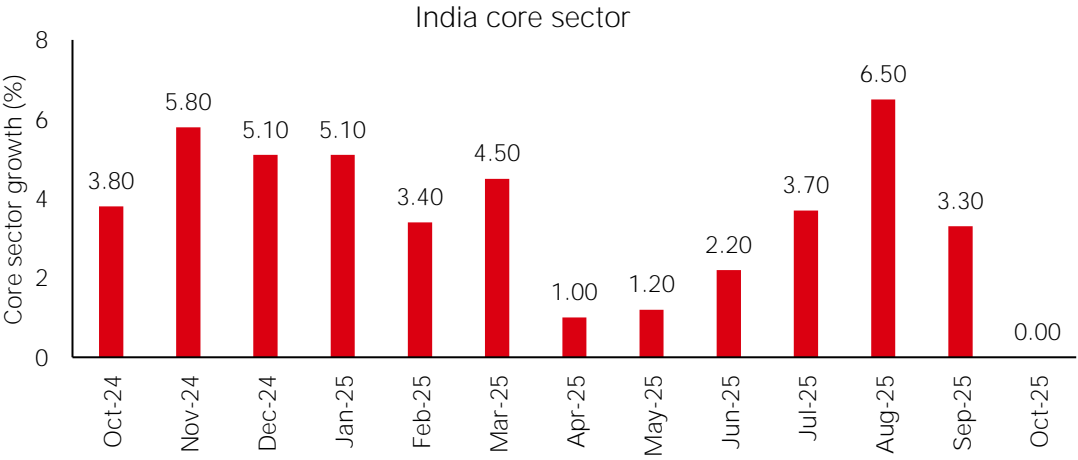
Domestic manufacturing eased while services activity rose in November



Retail inflation and wholesale inflation eased in October



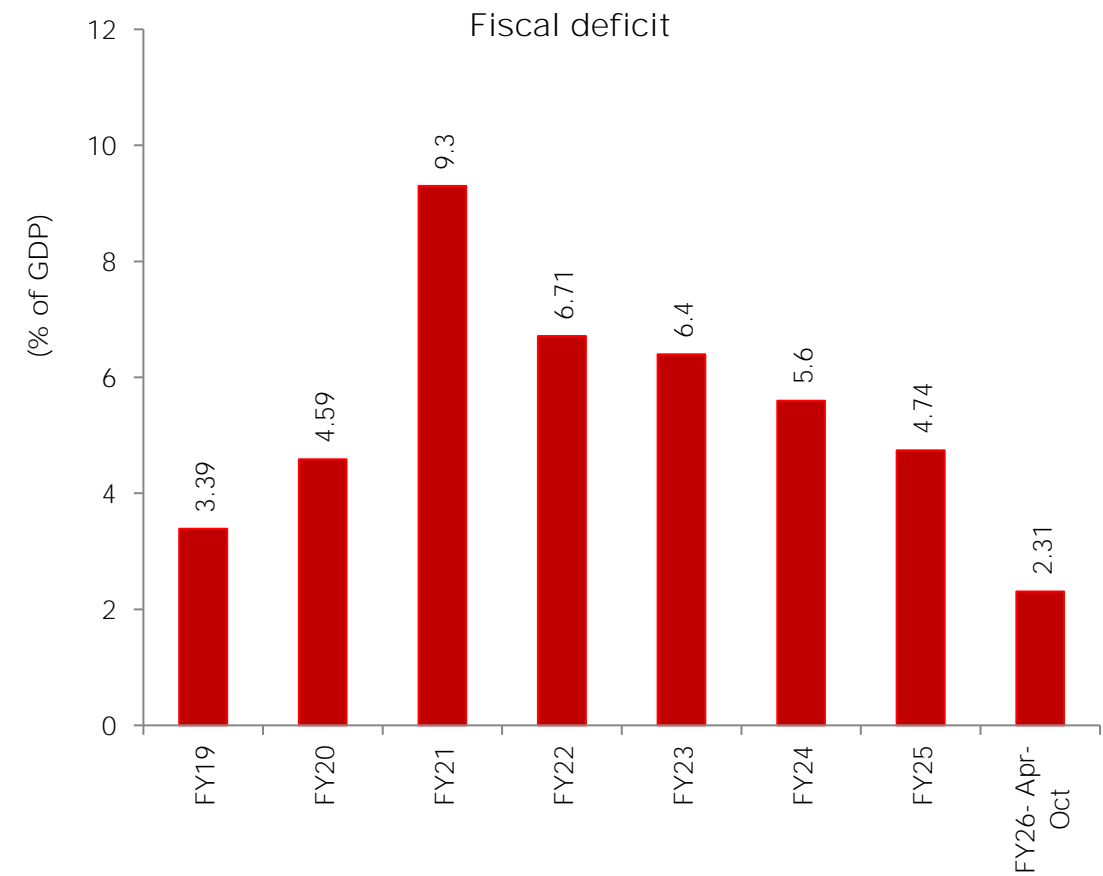
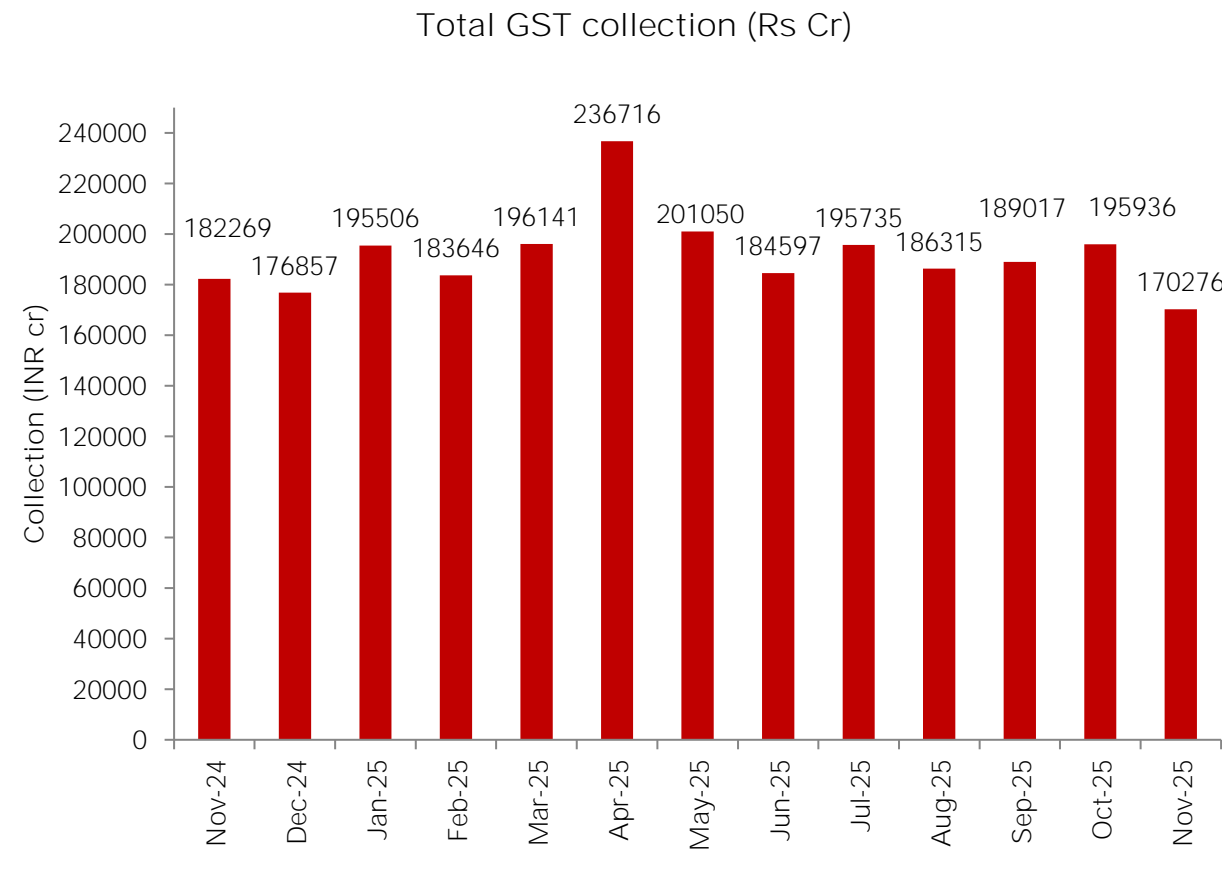
Industrial output growth eased in October



Core sector growth eased in October

Source –Crisil, Trading Economics, MOSPI, EAI, Data as on 28 November 2025, RBI- Reserve Bank of India GDP- Gross Domestic Product.
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GST collection INR 1.70 lakh crore in November



As per reports, the government collected INR 1.70 lakh crore goods and services tax (GST) for the month of November. Fiscal deficit for Apr-Oct period stood at 2.31% of estimated GDP for FY26.

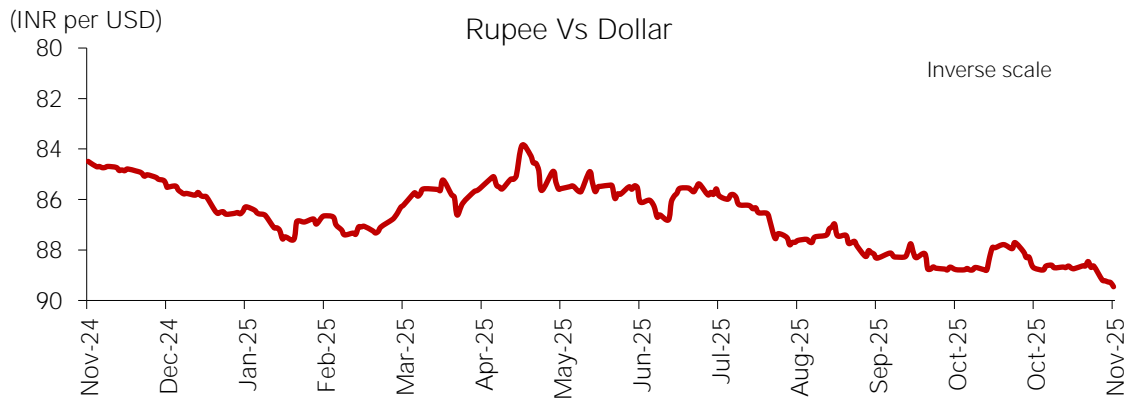
Source- Crisil, gst.gov.in, Data as on 28 November 2025, Past performance may or may not be sustained in future and is not a guarantee of any future returns. GST – Goods and Services Tax
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Currency & Commodity market update

Rupee ended lower in November

- The rupee closed November at 89.46 per dollar, down 0.82% compared with October end, subdued equity market sentiment, withdrawal of foreign funds, and caution surrounding India-US trade negotiations.
- Sustained RBI interventions and a strength in Asian currencies helped the rupee fend off some early pressure mounted by a gaining dollar index at the beginning of the month.
- As the month progressed, however, sustained foreign fund outflows and caution surrounding India-US trade negotiations managed to break this resistance. By the second half, losses began to arise out of a global risk-off sentiment and growing concerns over potential US Federal Reserve rate cuts.

Rupee Movement V/s Global Currencies				
	28-Nov-25	31-Oct-25	Change	% Change
USD	89.46	88.72	0.73	0.82%
GBP	118.27	116.69	1.57	1.35%
EURO	103.63	102.67	0.96	0.93%
100 YEN	57.20	57.61	-0.41	-0.71%



Declined due to foreign fund outflows

Source: RBI, Crisil. Data as on 28 November 2025, Past performance may or may not be sustained in future and is not a guarantee of any future returns. US- United States
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International crude oil prices fell in November

- Crude oil prices on the NYMEX closed at \$58.55 per barrel on November 28, down 3.98% on-month vs \$60.98 per barrel on October 31.
- Crude oil prices weakened through November, weighed down by a persistently strong dollar and mounting concerns of oversupply in the global market. Early in the month, sentiment was dampened by fears of a supply glut, which kept prices under pressure.

Domestic gold prices high in November

- Gold prices ended at Rs 1,26,591 per 10 gm on November 28, 2025, up 4.82% from Rs 1,20,770 per 10 gm on October 31, 2025, as reported by the India Bullion and Jewellers Association.
- Gold prices ended higher in November, supported mainly by expectations of a US Fed rate cut, continued gold buying by China and steady haven demand amid weakness in the US labour market.
- However, profit booking and phases of strength in the US dollar index following the end of the US government shutdown capped the gains.

Source – Crisil, NYMEX, IBJA Data as on 28 November 2025.

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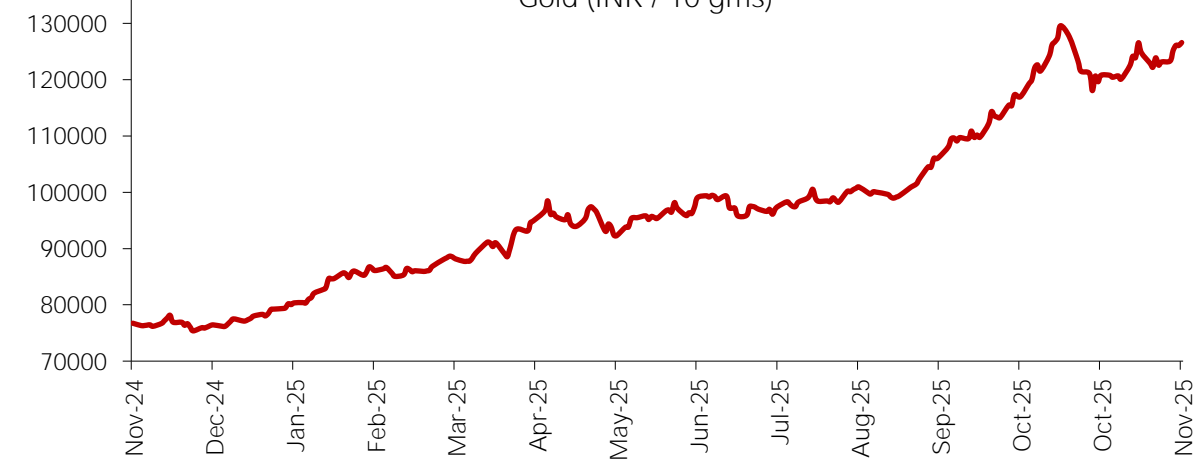
(\$ Per Barrel)

Global Crude Oil prices - NYMEX (\$ per barrel)



140000

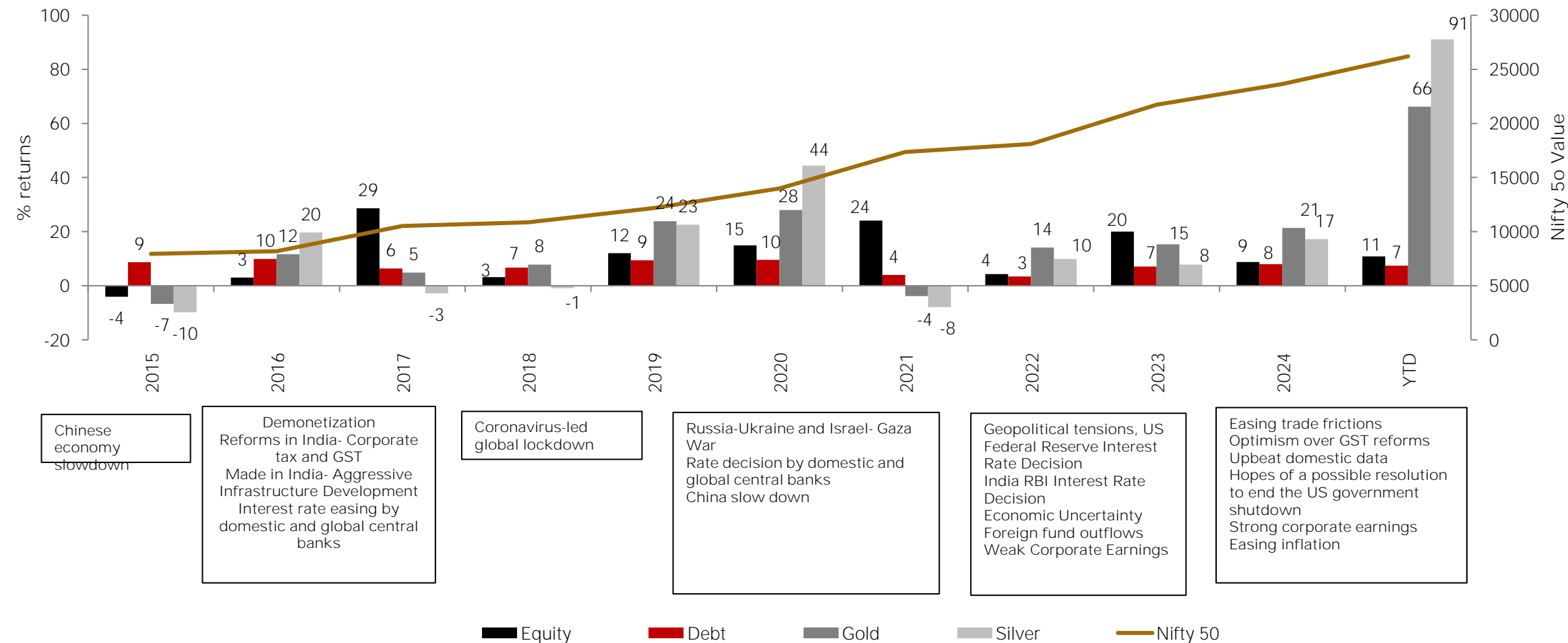
Gold (INR / 10 gms)



Asset Performance

History of asset classes through major events

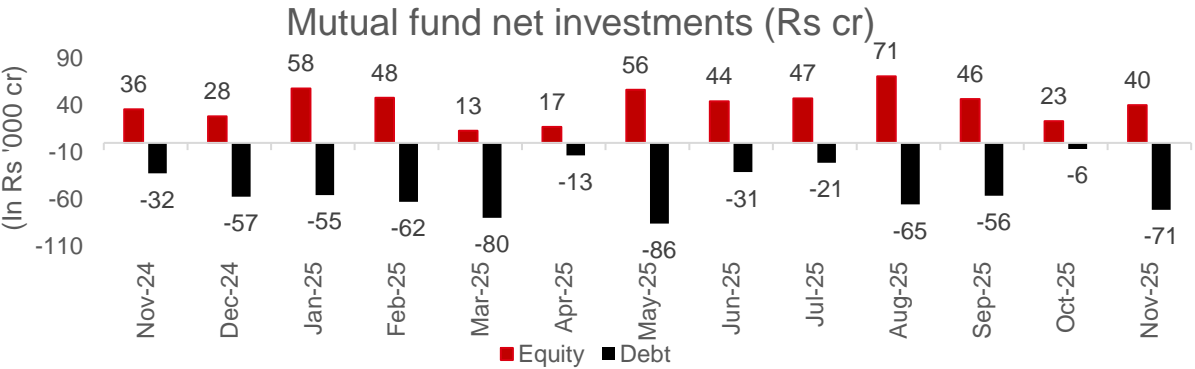
Calendar year performance of asset classes



Equity- Nifty 50, Debt- Crisil short duration debt index
Gold and silver returns are based on spot rates from India Bullion and Jewellers Association (IBJA) and MCX
Source: NSE, CRISIL, Data as on 28 November 2025, Past performance may or may not be sustained in future and is not a guarantee of any future returns.
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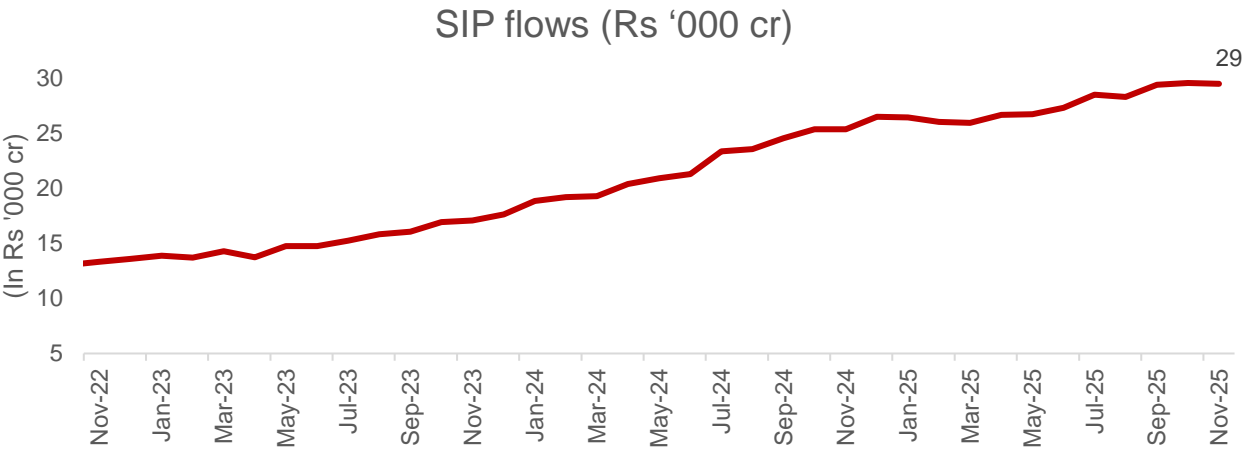
Market sentiment in November 2025

Mutual funds net buyers in equity and sellers in debt



- Mutual funds were net buyers of Rs 40 thousand crore in equities in November, higher than Rs 23 thousand crore in October, while they remained net sellers in debt at Rs 71 thousand crore in November compared to the selling of Rs 6 thousand crore.

Inflows through SIPs grew in November 2025



- Collections through systematic investment plans (SIP) increased to Rs 29,445 crore from Rs 29,529 crore. The number of SIP accounts slightly down to 9.43 crore from 9.45 crore.

Source: Crisil, AMFI, Data as on 28 November 2025, SIP data as of 11 Dec '25, Past performance may or may not be sustained in future and is not a guarantee of any future returns.
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Economic Events Calendar

Date	Indicators	Previous
11-Dec-25	US Fed interest rate decision	4.0%
12-Dec-25	UK GDP, October	1.1%
	India Inflation, Nov	0.25%
15-Dec-25	India WPI Inflation index, Nov	-1.21%
	India Unemployment Rate, Nov	5.2%
18-Dec-25	US Inflation, November	-
	ECB interest rate decision	-
	UK BoE interest rate Decision	4%
19-Dec-25	Japan BoJ interest rate decision	-
20-Dec-25	China Loan Prime Rate 1-year/5-year, Dec	3% / 3.5%
31-Dec-25	India government budget value, Nov	INR-8251B
	China current account Q3	\$128.7B

Source: Crisil, Data as on 28 November 2025, Past performance may or may not be sustained in future and is not a guarantee of any future returns.
US- United States, UK- United Kingdom, GDP- Gross Domestic Product, WPI- Wholesale Price Index
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- The Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) voted unanimously to reduce the repo rate by 25 basis points (bps) to 5.25%.
- Following the rate cut, the standing deposit facility rate stands at 5.00%, while the marginal standing facility rate and the bank rate have been adjusted to 5.50%. The MPC decided to maintain its neutral stance, supported by the sharp decline in inflation and resilience in domestic growth.



- The RBI projected India's real gross domestic product (GDP) growth for fiscal 2026 at 7.3%, with Q3 at 7.0% and Q4 at 6.5% (6.7% for Q1 of fiscal 2027 and 6.8% for Q2). Growth continues to be supported by strong domestic demand, healthy agricultural prospects, Goods and Services Tax (GST) rate rationalisation, rising private investment, high-capacity utilisation, and supportive financial conditions. However, global uncertainty and weak merchandise exports may pose downside risks.
- The RBI projected the Consumer Price Index (CPI)-based inflation for fiscal 2026 at 2.0%, with Q3 inflation at 0.6% and Q4 at 2.9% (3.9% for Q1 of fiscal 2027 and 4.0% for Q2). The decline is primarily driven by unusually benign food prices and improved supply conditions. Inflation risks remain evenly balanced, with underlying pressures subdued despite higher precious metal prices.



- The RBI Governor said the economy continues to display strong resilience, supported by robust domestic demand, healthy corporate and financial sector balance sheets, and a sharp decline in inflation. The favourable inflation outlook has created space for the MPC to support growth while maintaining overall macroeconomic and financial stability. Despite global uncertainties, shifting monetary policy cycles and trade-related headwinds, the policy approach remains focused on sustaining the growth momentum.

Source: Crisil, RBI Past performance may or may not be sustained in future and is not a guarantee of any future returns. RBI- Reserve Bank of India

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