



HSBC Mutual Fund

Market Flash

December 01, 2025





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Indices hit record high, Sensex at 86,000 mark; Nifty Bank tops 60,000 mark

Indian stock markets were ruling higher on Monday, December 1, with the benchmark indices hitting record highs, after the Q2FY26 gross domestic product (GDP) growth surged to a six-quarter high of 8.2%. Besides, strength in Asian markets, too, aided the sentiment.

The BSE Sensex index was at 86,093 levels, higher by 387 points or 0.45%, after hitting an all-time high of 86,159 in opening deals. The Nifty50, meanwhile, was at 26,308, gaining 105 points or 0.4%. It hit a record high of 26,325.8 earlier today.

At 9:55 AM, the frontline BSE Sensex was trading at 85,955 up 248 points or 0.29%. The broader Nifty50 was at 26,271 levels up 69 points or 0.26%.

In the broader markets, the Nifty Mid Cap index jumped 0.37% and the Nifty Small Cap index added 0.64%.

Among sectors, the Nifty Bank index hit a record high, topping the 60,000-mark for the first time ever. The index gained 0.5% and touched a new high of 60,114.05.

Besides, the Nifty Metal, and the Nifty PSU Bank indices rose 0.8% each.

Indian Rupee opens higher today. The domestic currency opened 2 paise stronger at 89.44 per US dollar vs Friday's close of 89.46/\$.

WEEKLY REVIEW – NOV 24, 2025 – NOV 28, 2025

The key domestic indices witnessed major gains during the week, extending gains for third straight week amid positive domestic and global cues. Investor sentiment remained upbeat on rising expectations of interest rate cuts by the Reserve Bank of India (RBI) and the US Federal Reserve in their December meetings.

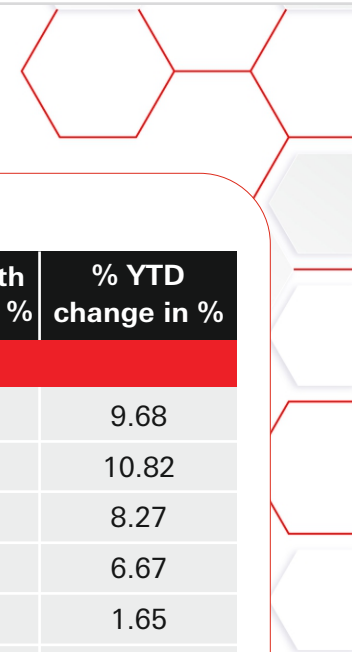
Market participants will now look forward to monthly sales data and closely track India-US trade discussions, global market trends, gold and crude oil prices, and key macroeconomic indicators for further direction.

The Nifty Bank index gained more than 1.5% as most of its components advanced. Pharma and PSU Bank stocks led sectoral gains, while the PSU index was the top laggard.

In the week ended on Friday, 28 November 2025, the S&P BSE Sensex advanced 474.75 points or 0.56% to settle at 85,706.67. The Nifty 50 index added 134.80 points or 0.52% to settle at 26,202.95. The BSE Mid-Cap index jumped 1.19% to close at 47,211.40. The BSE Small-Cap added 0.08% to end at 52,053.71.

INDIA GDP Q2 GROWTH

India's gross domestic product (GDP) grew at a six-quarter high of 8.2 per cent in the second quarter ended September 30, 2025 (Q2 FY26) amid robust growth in manufacturing, according to the latest official data released on Friday. This is far higher than expectations, as analysts had estimated the Q2FY26 economic growth in the range of 7% to 7.5%. With this, India's economy remains the fastest-growing economy in the world.



Indices	Last close	One-day change in %	One month change in %	% YTD change in %
Domestic				
S&P BSE Sensex	85,706.67	-0.02	1.27	9.68
Nifty 50	26,202.95	-0.05	1.03	10.82
S&P BSE 200	11,834.85	-0.04	0.97	8.27
S&P BSE 500	37,535.84	-0.05	0.41	6.67
S&P BSE Midcap	47,211.40	-0.04	0.48	1.65
S&P BSE Smallcap	52,053.71	-0.13	-3.28	-5.67
S&P BSE Auto	61,750.01	0.55	2.09	19.52
S&P BSE Bankex	66,946.16	0.08	2.13	15.94
S&P BSE Cap Goods	69,208.59	-0.21	-0.16	2.11
S&P BSE Consumer Durables	61,868.22	0.03	2.09	-3.99
S&P BSE FMCG	20,407.47	0.23	-1.07	-1.75
S&P BSE Healthcare	44,883.80	0.36	0.16	-0.87
S&P BSE IT	36,305.54	-0.08	3.31	-15.94
S&P BSE Metal	34,112.07	0.23	-2.86	18.07
S&P BSE Oil & Gas	28,207.28	-0.97	1.42	8.22
S&P BSE Power	6,613.14	-0.57	-3.11	-5.06
S&P BSE Realty	7,014.79	-0.19	-4.42	-14.81

Data as of 24 November 2025

GLOBAL MARKETS

Asian stocks made a steady start on Monday to the final month of 2025 as US rate-cut optimism lifted risk sentiment ahead of economic data, while the yen firmed, with investors weighing the prospect of a near-term rate hike. The spotlight in the currency market has been on the Japanese yen, which strengthened to 155.64 per US dollar as Bank of Japan Governor took the stage in Nagoya, Japan with investors parsing his comments for cues on the timing of the next hike.

The governor said in a speech to business leaders that the central bank will consider the "pros and cons" of raising interest rates at its next policy meeting in December.

In stocks, MSCI's broadest index of Asia-Pacific shares outside Japan was steady at 703.19, having gained 23.5% so far this year and on course for its best annual gain since 2017. Japan's Nikkei fell 1.3% in early trading.

US stock futures, though, were lower in Asian hours, while Hong Kong's Hang Seng rose over 1% pushing Asian stocks higher.



RUPEE, OIL, GOLD & FIIs

Indian Rupee: The rupee closed at 89.4575 on Friday, down 0.2 per cent on the week and hovering near its all-time low of 89.49.

Crude Oil: Oil prices rose after OPEC+ agreed to leave oil output levels unchanged for the first quarter of 2026 at its meeting as the group slows its push to regain market share amid fears of a looming supply glut.

Brent crude futures were 1% higher at \$63.03 a barrel. US West Texas Intermediate crude was at \$59.16 a barrel, up 0.99%.

FPIs & DIIs: Foreign investors (FIIs/FPIs) turned net sellers of Indian equities again on Friday, November 28 after selling shares worth Rs 3796. At the same time, domestic institutional investors (DIIs) net bought shares worth Rs 4148 crore, according to provisional exchange data.

DIIs purchased shares worth Rs 14,627 crore and sold shares worth Rs 10,479 crore. In contrast, FIIs bought shares worth Rs 10,175 crore but sold shares totalling Rs 13,970 crore.

For the year so far, FIIs have been net sellers of shares worth Rs 2.58 lakh crore, while DIIs have net bought shares worth Rs 7.01 lakh crore.

Gold: Gold edged lower in early Asian trade on Monday from a near three-week peak, as investors booked profits amid increasing bets of a US interest rate cut later this month, while silver hit a record high.

Spot gold was down 0.2% at US\$4,221.68 per ounce, after hitting its highest level since Nov 13 on Friday. US gold futures for December delivery were up 0.2% at US\$4,261.60 per ounce.

Silver climbed 2.2% to a fresh high of US\$57.59 per ounce.

Indices	Last close	One-day change in %	One month change in %	% YTD change in %
International				
DJIA*	Closed	NA	NA	0
Nasdaq Composite*	Closed	NA	NA	0
Nikkei 225 (Japan)	50,253.91	0.17	0.07	25.97
Straits Times (Singapore)	4,523.96	0.32	1.65	19.44
Hang Seng (Hong Kong)	25,858.89	-0.34	-1.85	28.91
Kospi Composite (Seoul)	3,926.59	-1.51	-2.09	63.64
FTSE 100 (London)	9,693.93	0.02	0.42	18.61
Cac 40 (France)*	8,099.47	0.04	-1.7	9.74
Xetra Dax (Germany)*	23,767.96	0.18	-2.22	19.38
S&P 500 (US)*	Closed	NA	NA	0
Shanghai (china)	3,888.60	0.34	-2.5	16.02
MICEX (Russia)*	2,653.76	1.24	6.36	-7.95
Bovespa (Brazil)*	1,58,292.00	-0.17	7.7	31.6
JCI (Indonesia)	8,508.71	-0.43	5.14	20.18
SET (Thailand)	1,256.69	0.32	-4.38	-1.58

Data as of 24 November 2025, *Data as of 27 November 2025

FII equity investments, Rs cr

	Buy	Sell	Net	MTD
27-Nov	11,233.00	11,736.00	-503	3,822.00
Oct-25	2,73,191.46	2,64,982.41	8,209.05	
Sep-25	3,08,483.67	3,27,411.56	-18,927.89	
Aug-25	2,83,963.33	3,21,786.37	-37,823.04	
Jul-25	3,12,648.33	3,37,371.81	-24,723.48	
Jun-25	3,71,204.75	3,50,781.11	20,423.64	
May-25	3,61,096.18	3,46,413.08	14,683.10	
Last Close	17,172.00	12,152.00	5,020.00	
6 Months average	3,18,431.29	3,24,791.06	-6,359.77	

-FII data as of 24 November 2025

MF equity investments, Rs cr

	Buy	Sell	Net	MTD
27-Nov	12,887.00	7,678.00	5,209.00	38,174.00*
Oct-25	233719.81	210656.93	23062.88	
Sep-25	219673.44	175091.24	44582.2	
Aug-25	222120.6	151586.21	70534.39	
Jul-25	254723.57	207704.75	47018.82	
Jun-25	257946.08	214007.74	43938.34	
May-25	233615	177312.92	56302.08	
Last Close	20,861.00	22,905.00	-2,044.00	
6 Months average	2,36,966.42	1,89,393.30	47,573.12	

-MF data as of 26 November 2025

Week Ahead

Indian equity investors should approach the week of 29 Nov–05 Dec 2025 with cautious optimism. Domestic fundamentals received a strong boost as National Statistics Office data showed India's real GDP surged 8.2% year-on-year in Q2 FY26, driven by a 9.1% jump in manufacturing and 9.2% growth in services.

In India, the final print for the HSBC Manufacturing PMI for November 2025 would be announced on Monday (01 December 2025).

On Wednesday (03 December 2025), the final value for the HSBC Services PMI for November 2025 would be released.

The HSBC Composite PMI for November 2025 would also be made public on the same day.

On Friday (05 December 2025), the RBI would announce its latest monetary policy.

In China, the NBS Manufacturing PMI for November 2025 was announced on Sunday (30 November 2025).

On Monday (08 December 2025), the RatingDog Manufacturing PMI for the month of November would be made public.

In the United States, the ISM Manufacturing PMI for the month of November would be unveiled on Monday (01 December 2025).

On Wednesday (03 December 2025), the API Crude Oil Stock Change for the week ended on 28 November 2025 would be unveiled.

The ADP Employment Change for the month of November would be released on the same day.

Wednesday would also see the release of ISM Services PMI for November 2025.

On Thursday (04 December 2025), the Balance of Trade data for the month of September would be made public.

On Friday (05 December 2025), the preliminary reading for the Michigan Consumer Sentiment for December would be released.

Source: Bloomberg, Capital Market, MOSL & HSBC MF estimates as on December 1, 2025 or as latest available.

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