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Monthly Market Insights

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72890-19661

Nov 2025



International Economy

International Economy – Nov 2025

In the U.S., economic prints reinforced the narrative of a soft landing. Inflation continued to trend lower, while labour-market data showed gradual cooling without sharp deterioration. U.S. equity markets stayed range-bound as investors weighed earnings outcomes against expectations of further policy easing.

In the Eurozone, inflation remained close to the ECB's target, and growth data pointed to modest but stable expansion. Manufacturing remained subdued, while services provided incremental support. The ECB maintained a wait-and-watch stance, emphasizing that policy would remain restrictive until disinflation is firmly entrenched. China's economic momentum stayed uneven through November. Industrial production and exports continued to face pressure, while domestic demand recovery remained gradual. Authorities reiterated targeted fiscal and credit support measures rather than broad-based stimulus. Equities displayed intermittent volatility. Japan continued to outperform relative to other developed markets, supported by a weak yen, strong corporate earnings, and sustained foreign inflows into equities.

Domestic Economy

Inflation & Policy: Headline CPI remained benign in November at 0.71% although a bit higher than in October 2025. Core inflation stayed contained, providing comfort to policymakers. The slight uptick in overall inflation suggests a gradual recovery in price pressures, despite lingering food deflation. The RBI maintained its neutral stance, reiterating its focus on supporting growth while remaining vigilant on inflation risks, especially food and energy.

Industrial Activity: The IIP for October 2025 grew by a slow 0.4% YOY, a 14-month low due to contractions in electricity (-6.9%), mining (-1.8%), and sluggish manufacturing (+1.8%) amidst the festive season. India's manufacturing PMI fell (Oct: ~59.2, Nov: ~56.6) while Services PMI rose (Oct: ~58.9, Nov: ~59.8) in late 2025, leading to a composite PMI of ~59.7 (Nov) due to slower factory growth.

Trade & GST: GST collections and tax flows remained healthy through November and stood at ₹1.70 lakh crore, marginally up 0.7% YoY, reflecting sustained consumption trends and better compliance. India's merchandise trade deficit reported a record high of USD \$41.7 bn in October 2025 driven by a surge in gold imports and a decline in exports. Mutual fund AUM stood at ₹80.80 Lakh crore, driven by strong equity flows and market gains; SIP flows showed a marginal dip from October 2025.

Future Market Outlook

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The macro setup remains supportive with low inflation, steady domestic growth indicators, and a relatively stable global policy environment. Near-term market direction is likely to be guided by global data cues, FPI flow trends, and domestic earnings commentary. Investors should watch for: (a) global inflation surprises, (b) policy signals from major central banks, and (c) commodity price movements. Maintaining asset-allocation discipline and continuing systematic investments remains prudent.

Stock Market Update

As of November, 2025, the Indian stock markets concluded the month on a positive note:

- BSE Sensex closed November around **85,706.67** up by **2.1%** for the month.
- NSE Nifty 50 finished the month near **26,202.95**, marking a gain of **1.8%** in November.

Foreign Portfolio Investors (FPIs) turned net sellers in November with net equity outflow of ~₹3,765 crore in November. It was partly offset by strong FPI inflows into IPOs, which saw about ₹11,894.7 crore infused, marking a 4-month high for IPO investment.

Domestic mutual fund inflows. SIP inflows stood at ₹29,445, marking a slight dip of 0.28% from October 2025, displaying robust retail participation. The total mutual fund industry AUM stood at ₹81.32 lakh crore in November, an increase of 1.53% in November 2025.

Flavour of the Season:

Post the festive period, market focus shifted towards earnings visibility, policy expectations, and global macro data. Consumption trends remained steady, while investors showed preference for quality businesses with earnings certainty. The broader market tone was shaped by consolidation after strong gains in previous months, creating selective opportunities.

Precious Metals Update (as of November, 2025)

Precious metals traded with a positive bias as investors continued to hedge against global macro uncertainty and currency movements.

METAL	PRICE (₹)	1 MONTH CHANGE
Gold 24K (10 Gm)	1,26,640	3.23%
Silver (1 Kg)	1,76,000	16.56%

Top 5 PMS Picks (May, 2025)

Based on recent performance and strategic focus, here are the top Portfolio Management Services (PMS) from our empanelled list based on 1-month returns:

PORTFOLIO	CATEGORY	1 MONTH
ABAKKUS ASSET MANAGERS - All Cap Approach	Multi Cap	1.96%
ASK IM - Indian Entrepreneur Portfolio	Multi Cap	1.90%
RENAISSANCE IM PVT LTD - Opportunities Portfolio	Large Cap	1.79%
RENAISSANCE IM PVT LTD - IndiaNext Portfolio	Flexi Cap	1.88%
Carnelian - Shift Strategy	Flexi Cap	1.07%

*Source: PMS BAZAAR.

November 2025 reflected a phase of consolidation across global and domestic markets, with stable macros, controlled inflation, and sustained investor participation providing a supportive backdrop while markets awaited clearer directional cues from data and policy signals.

Key Highlights

Major global events impacting India.

1. Continued softening of U.S. inflation and steady Fed communication

U.S. data through November reinforced expectations of a gradual and calibrated easing cycle. Impact on India:

- Supported stable FPI flows into Indian equities and debt.
- Helped contain global yield volatility, aiding INR stability.
- Improved risk sentiment for emerging markets.

2. China reiterated the targeted stimulus approach

Chinese policymakers emphasized selective fiscal and credit support amid uneven recovery. Impact on India:

- Kept commodity price pressures in check.
- Limited spillover risks from global growth slowdown.
- Supported the relative attractiveness of India as a stable growth market.

3. Japan continued to attract global equity flows

Japan's equity outperformance persisted on currency and earnings support. Impact on India:

- Improved overall Asian market sentiment.
- Led to intermittent FII rotation within Asia, resulting in short-term volatility.
- Reinforced the importance of domestic flows in stabilizing Indian markets.



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