

Global Market Snapshot

November 2025



Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Indian Market Update

Index	30-Nov-25	Change (%)			
		1M	3M	6M	1Y
Equity – Size					
Nifty 50	26,202.95	1.87%	7.27%	5.87%	8.59%
Nifty Next 50	69,137.45	-0.98%	5.16%	3.56%	-2.25%
Nifty Midcap 150	22,395.40	1.59%	7.93%	6.01%	7.12%
Nifty Smallcap 250	16,732.60	-3.36%	1.37%	-0.60%	-5.55%
Nifty Microcap 250	23,114.50	-2.83%	0.51%	-1.58%	-7.97%
Nifty 500	23,933.20	0.94%	6.55%	4.96%	5.49%
Equity – Sector / Industry					
Auto	27,774.60	3.60%	11.27%	19.07%	18.85%
Bank	59,752.70	3.42%	11.36%	7.18%	14.79%
Consumer Durables	37,881.60	-1.90%	-1.84%	1.40%	-5.70%
Energy	35,548.30	-2.01%	5.68%	-0.92%	-5.16%
FMCG	55,595.80	-1.09%	-0.97%	0.57%	-4.05%
Healthcare	15,031.25	2.30%	4.75%	8.21%	6.40%
IT	37,405.50	4.74%	6.32%	0.22%	-13.31%
Metal	10,293.05	-3.01%	12.43%	11.96%	13.94%
Realty	903.15	-4.69%	3.72%	-4.87%	-11.47%
Defence	8,009.85	-1.54%	8.09%	-7.78%	19.43%
Equity – Strategy / Factor					
Momentum	54,778.55	2.43%	9.12%	4.43%	-7.48%
Low Volatility#	1,884.46	1.63%	4.14%	4.42%	6.77%
Quality#	1,862.45	0.51%	4.23%	1.96%	1.68%
Enhanced Value#	1,020.92	-0.34%	14.26%	8.81%	10.74%
Fixed Income					
Nifty 5 yr Benchmark G-Sec*	6,390.00	0.31%	1.69%	1.52%	8.49%
Nifty 10 yr Benchmark G-Sec*	2,616.64	0.25%	1.72%	0.61%	7.56%
Nifty Liquid*	4,988.53	0.46%	1.48%	2.99%	6.68%
Nifty Short Duration Debt*	5,964.40	0.48%	1.64%	2.75%	7.93%
Nifty Long Duration Debt*	6,019.30	0.03%	1.23%	-1.91%	3.89%

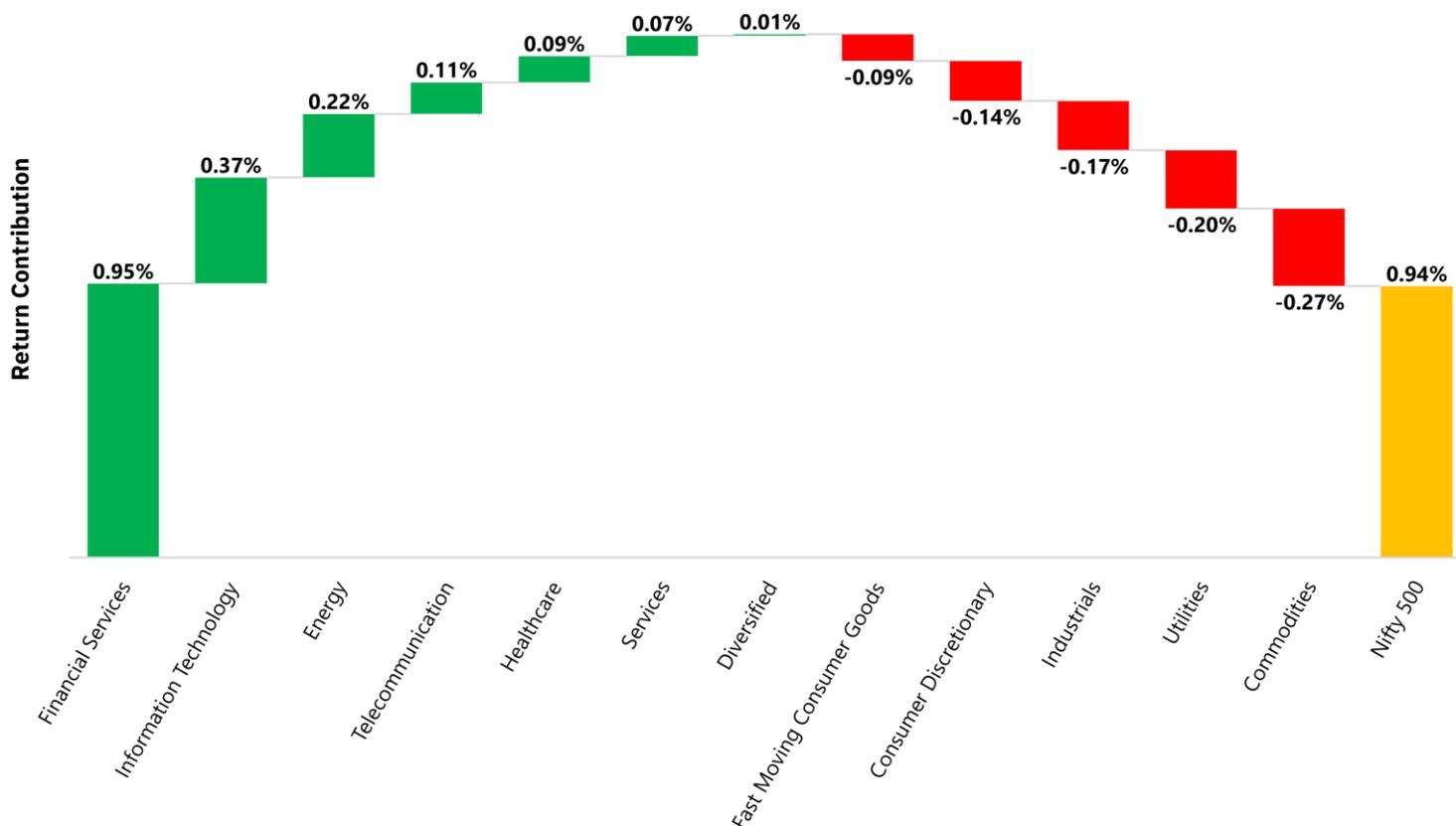
Source/Disclaimer: *Fixed income returns are absolute; #BSE index used, all other indices are from NSE. Index values – niftyindices.com, AceMF, AMFI. All performance data in INR and of Price return index (wherever applicable). Performance results may have many inherent limitations and no representation is being made that any investor will, or is likely to achieve the performance similar to that shown. Past performance may or may not be sustained in future and is not a guarantee of any future returns. The above table is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy.

Indian Market Update

Quick Take

- Nifty 500 gained 0.94% in November 2025, with large and mid cap up about 1-2% and small caps corrected by around 1-3%.
- Sector performance remained mixed with IT (+4.74%), Auto (+3.60%), Banks (+3.42%) and Healthcare (+2.30%) showed resilience, while other sectors declined by 1-4%.
- Among factor indices, Momentum (+2.43%) outperformed in the November. Though Value outperformed in 3, 6 and 12-month period.
- Financial Services, Energy & IT were the major contributors to the overall returns of the Nifty 500 index.

Return contribution by sector – Nifty 500 Index (Nov-25)



Source/Disclaimer: Return contribution by sector calculated on the basis of monthly index portfolio. Macro Economic Sectors as per AMFI Industry Classification for Nifty 500. Performance results may have many inherent limitations and no representation is being made that any investor will, or is likely to achieve the performance similar to that shown. The above graph is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy. The sectors mentioned herein are for general assessment purpose only and not a complete disclosure of every material fact. It should not be construed as an investment advice to any party. Past performance may or may not be sustained in the future and is not a guarantee of any future returns.

Global Market Update

Index	30-Nov-25	Change (%)			
		1M	3M	6M	1Y
Equity – US					
S&P 500 (\$)	6,849.09	0.13%	6.02%	15.86%	13.54%
NASDAQ 100 (\$)	25,434.89	-1.64%	8.62%	19.18%	21.52%
Dow Jones Industrial Average (\$)	47,716.42	0.32%	4.77%	12.88%	6.25%
Equity – Emerging Markets					
China* (\$)	83.80	-2.54%	2.62%	15.98%	33.38%
Taiwan* (\$)	1,085.56	-5.01%	13.90%	28.34%	34.20%
Korea* (\$)	674.19	-7.97%	24.59%	49.08%	61.52%
Brazil* (\$)	1,705.58	7.42%	13.76%	23.84%	30.69%
South Africa* (\$)	681.36	3.87%	15.95%	29.78%	49.48%
Equity – Developed Markets					
United Kingdom * (\$)	1,530.57	1.02%	3.80%	9.08%	22.19%
Japan * (\$)	4,779.48	-0.71%	4.34%	11.77%	21.04%
France * (\$)	2,818.11	0.64%	4.32%	6.78%	23.24%
Switzerland * (\$)	8,832.97	4.36%	4.47%	7.34%	19.97%
Germany * (\$)	3,003.43	0.38%	-2.23%	-0.56%	26.76%
Commodities / Forex					
WTI Crude Oil (\$ / barrel)	58.55	-3.98%	-8.53%	-3.68%	-13.90%
Gold (\$ / ounce)	4,191.05	4.48%	22.22%	27.87%	58.09%
Silver (\$ / ounce)	53.91	10.11%	38.94%	62.97%	75.60%
USD / INR	89.45	0.76%	1.39%	4.53%	5.86%
Cryptocurrencies					
Bitcoin (\$)	91,452.75	-16.29%	-18.18%	-12.66%	-5.03%
Ethereum (\$)	3,015.01	-20.73%	-33.19%	68.00%	-15.72%

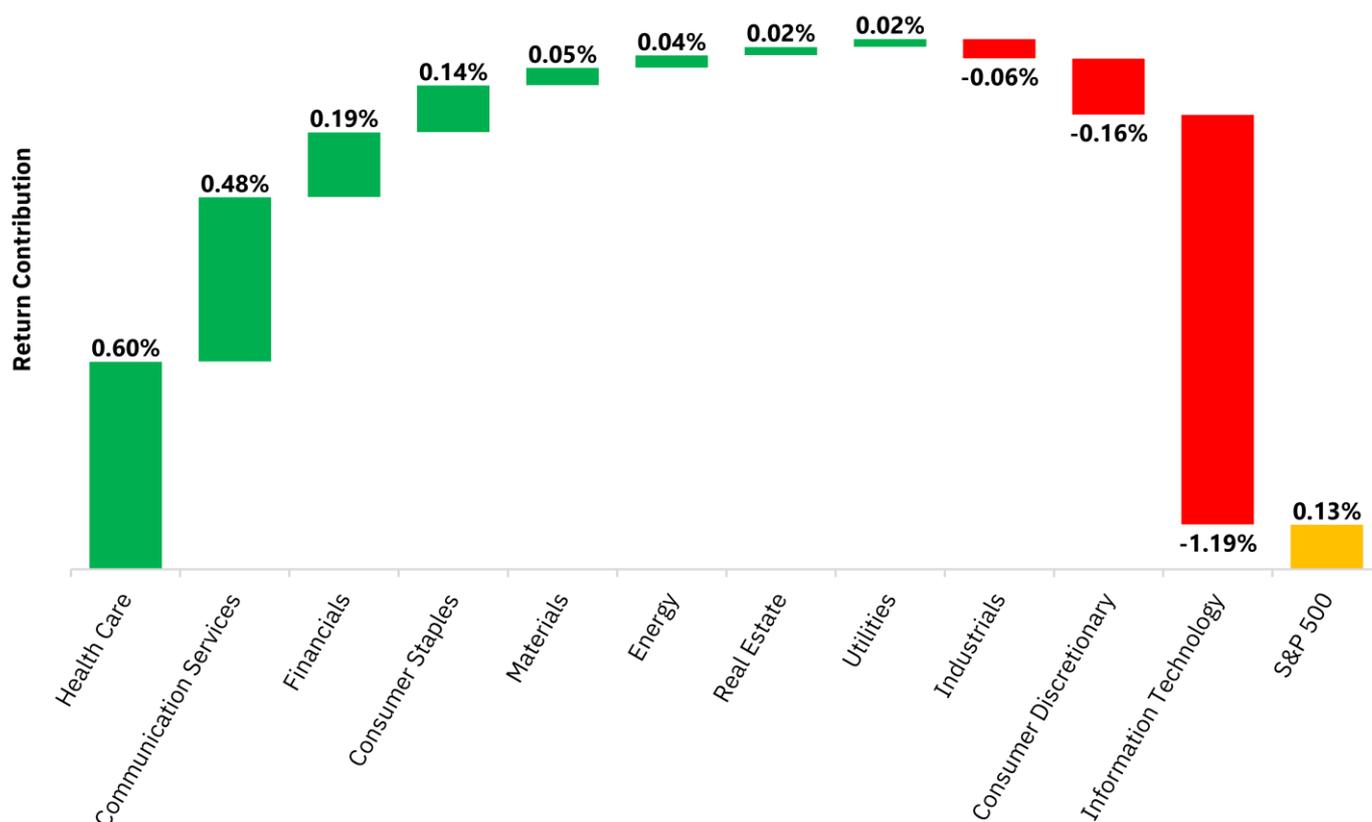
Source/Disclaimer: *MSCI country indices used. Index values – Factset, Yahoo Finance. All performance data in USD and of Price return index (wherever applicable). Performance results may have many inherent limitations and no representation is being made that any investor will, or is likely to achieve the performance similar to that shown. Past performance may or may not be sustained in future and is not a guarantee of any future returns. The above table is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy.

Global Market Update

Quick Take

- US equities were broadly flat in November, with the S&P 500 up 0.13% while the NASDAQ 100 declined 1.64%.
- Sector performance in the S&P 500 was mixed, as Healthcare, Communication Services and Financials added positively to returns, while IT and Consumer Discretionary weighed on the index.
- Emerging markets showed divergence with Brazil (+7.42%) and South Africa (+3.87%) posted gains, others saw a decline of 2-7%.
- Safe-haven assets outperformed with Gold (+4.48%) and Silver (+10.11%) in November. Crude oil (-3.98%) and cryptocurrencies like Bitcoin and Ethereum saw double-digit drawdowns.

Return contribution by sector – S&P 500 Index (Nov-25)



Source/Disclaimer: MOAMC. Return contribution by sector calculated on the basis of monthly index portfolio. Global Industry Classification Standard (GICS) by MSCI & S&P Dow Jones Indices for S&P 500. Performance results may have many inherent limitations and no representation is being made that any investor will, or is likely to achieve the performance similar to that shown. The above graph is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy. The sectors mentioned herein are for general assessment purpose only and not a complete disclosure of every material fact. It should not be construed as an investment advice to any party. Past performance may or may not be sustained in the future and is not a guarantee of any future returns.

Economic Indicators

Indicators	30-Nov-25			
		1M	3M	6M
India				
CPI Inflation (%), 31 Oct 25^	0.25%	1.44%	1.61%	3.16%
Repo rate (%)	5.50%	5.50%	5.50%	6.00%
TREPS (Overnight)	5.40%	5.66%	5.32%	5.72%
10-year Yield (%)	6.51%	6.59%	6.61%	6.25%
PMI - Composite	59.90	60.40	65.20	59.30
FII Flows (₹ Cr)	2,836	35,598	-20,505	30,950
DII Flows (₹ Cr)	-31,098	3,075	2,163	-28,151
GST Collections (₹ Cr)	1,70,276	1,95,936	1,86,315	2,01,050
Unemployment (%)	6.80%	7.40%	7.10%	6.70%
United States				
CPI Inflation (%), 31 Oct 25^	3.00%	3.00%	2.70%	2.30%
Target Fed Funds rate (%)	4.00%	4.00%	4.25%	4.50%
10-year Yield (%)	4.01%	4.09%	4.22%	4.39%
US PMI - Composite	54.80	54.60	55.40	53.00
US Tax Receipts (\$ Bn), 31 Oct 25^	404	544	338	850
Unemployment (%), 31 Oct 25^	4.40%	4.40%	4.20%	4.20%

Source/Disclaimer: Factset, RBI, MOSPI, GST Council, IHS Markit, CMIE, NYFED, US BLS, US Treasury, SEBI, CDSL. Data as of latest available. Performance results may have many inherent limitations and no representation is being made that any investor will, or is likely to achieve the performance similar to that shown. Past performance may or may not be sustained in future and is not a guarantee of any future returns. The above table/graph is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy. ^ Data shown is as of last month due to delay in publication by source.

Quick Take

- CPI inflation remained subdued at 0.25% in October, while policy rates were unchanged with the repo at 5.50% and 10-year G-sec yields holding near 6.5-6.6%, indicating a stable monetary policy.
- Domestic activity remained healthy as the composite PMI at 59.9 and GST collections stood at ₹1.7 lakh cr.
- US inflation inched up to 3%, with the Fed funds rate steady at 4% and 10-year Treasury yields ~4%, while the composite PMI at 54.8 pointed to moderate but slowing growth.

Disclaimer

This has been issued on the basis of internal data, publicly available information and other sources believed to be reliable. The information contained in this document is for general purposes only and not a complete disclosure of every material fact. The stocks/sectors mentioned herein is for explaining the concept and shall not be construed as an investment advice to any party. The information / data herein alone is not sufficient and shouldn't be used for the development or implementation of an investment strategy. It should not be construed as investment advice to any party. All opinions, figures, estimates and data included in this material are as on date. This content does not warrant the completeness or accuracy of the information and disclaims all liabilities, losses and damages arising out of the use of this information. The statements contained herein may include statements of future expectations and other forward-looking statements that are based on our current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Readers shall be fully responsible/liable for any decision taken on the basis of this article. Past performance may or may not be sustained in future and is not a guarantee of any future returns.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.