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# Weekly Market Overview

24.11.2025



## Market Overview

- » Nifty positioned near 26,100, showing mild YTD strength; banking index holding a 0.2% upside
- » Broader Indian markets displaying mixed behaviour with slight negativity in mid–small segments
- » US markets under pressure, with NASDAQ recording 2.75% YTD decline and broader AI-linked stocks weakening
- » European indices trending lower in the 2–5% range
- » Gold steady around USD 4,067/oz, silver near USD 50/oz, indicating stable precious metal sentiment
- » Brent crude softer at USD 62.50/barrel, driven by expectations of additional supply
- » INR depreciation notable at 89.68/USD, reflecting global currency pressures

## Market Performance

NIFTY

~0.22%



S&P 500

~0.98%



NASDAQ

~0.88%



Hang Seng Index

~1.42%



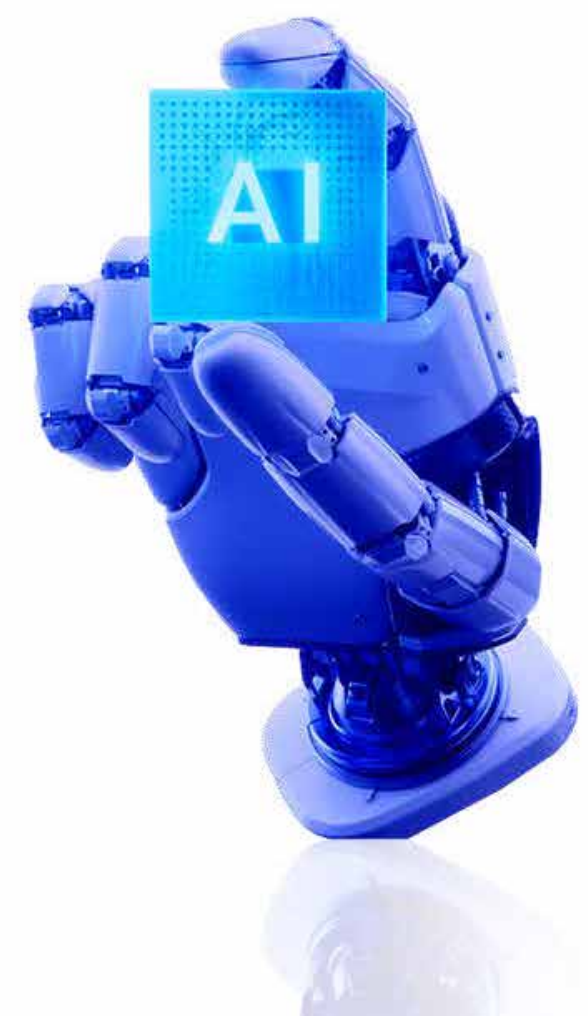
## Global Macro Developments

- » Crude outlook influenced by anticipated OPEC+ supply additions and easing geopolitical tensions
- » Sovereign yields elevated: US 10-year at 4.06%, India 10-year at 6.56%, aligned with higher borrowing expectations
- » Digital assets experiencing correction, with Bitcoin down 25% in November
- » Global markets assessing AI capital expenditure versus realistic monetisation timelines

## AI & Technology Landscape

Evolving AI dynamics redefine global leadership

- » Shift in AI market share favouring Gemini, with expanding adoption and user traction
- » Gradual decline in ChatGPT's relative share, indicating competitive repositioning within the AI ecosystem
- » Intensifying US–China tech competition shaping long-term sector growth and valuations
- » China's technology segment benefiting from lower energy costs and targeted development policies
- » Energy scalability highlighted as a key constraint for next-phase AI infrastructure growth





## Currency & Valuation Perspective

### Cyclical INR trends support stable trajectory

- » INR movement viewed as cyclical depreciation rather than structural imbalance
- » Indian markets appearing more favourable on forward valuations compared to US and EM markets
- » Credit growth trends supporting expectations of stronger earnings into the upcoming quarters



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