



Rise. With Confidence.

Weekly Market Overview

17.11.2025



Market Overview

- » Global markets were largely stable. The S&P 500 ended marginally higher while the NASDAQ was slightly negative.
- » European indices recovered by **1.5%–2.5%** over the week.
- » Indian equities remained resilient: Nifty rose 1.6%, mid-caps gained around **1.5%**, and small-caps advanced about 1%.
- » Year-to-date, Nifty has delivered roughly 10%, mid-caps **6%**, while small-caps remain marginally negative.

Market Performance

NIFTY

~0.14%



S&P 500

~0.05%



NASDAQ

~0.13%



Hang Seng Index

~0.80%



Global Macro Developments

- » Early signs of consumer stress in the US: auto-loan delinquencies past 60 days have risen to **6.6–6.7%**, the highest since 1994.
- » China's dominance in rare earths and energy continues to strengthen, with India holding **6–8%** of global reserves.
- » China added 430 GW of new power capacity last year, over one-third of the entire US grid, and contributed **50%+** of global electricity growth.
- » China has also added 50 GW of solar capacity in the last 9–10 months, surpassing the entire installed US solar base of 178 GW.

Indian Political & Economic Context

- » Recent state election outcomes reflected strong responses to targeted welfare initiatives.
- » Industrial activity is mixed, though earnings show signs of bottoming out, with expectations of stronger momentum in the second half.
- » Relaxation of import norms globally for certain food and agri products benefits Indian exporters such as spice and tea manufacturers.

Commodities & Currencies

Macro Signals Shift Across Assets

- » Gold trades near **USD 2,080/oz**, up **55% YTD**, while silver crossed **USD 30/oz**, up **73% YTD**.
- » Brent crude remains stable near **USD 64**, still **30–40%** lower YTD.
- » US 10-year yields eased to around **4.14–4.15%** as expectations of the December rate cut fell from **90%** to near **50%**.
- » The Indian 10-year remained steady at **6.50–6.53%**.
- » INR trades near **88.6–88.7**, with RBI actively intervening as its forward dollar book reduced from **USD 90 bn to USD 50 bn** over recent months.



Flows & Market Structure

Fresh FPI Inflows Boost India Outlook

- » FPIs turned positive in October with **USD 1.6 bn** in net equity inflows after three months of selling.
- » India's valuation premium versus MSCI Asia has declined from **85–90%** to around 45%, near long-term averages.
- » Historically, at a premium range of **40–60%**, India has outperformed Asia by **10–12%** over the next 6–12 months.



Monetary & Liquidity Indicators

Inflation Eases as Credit Accelerates

- » CPI moderated to **0.25%**, driven by a sharp decline in food prices; WPI turned negative at **-1.2%**.
- » RBI has stepped up spot-dollar sales as INR approached **88.8-89**, curbing speculative pressure.

Banking system credit growth has moved decisively

- » into double digits for the first time in months, signalling early signs of a cyclical upturn.



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