
# marketbuzz

RBL BANK
apno ka bank

**December 2025**

RBL BANK
apno ka bank

CONTENT

## View from the Top

On the global, U.S. equity markets mostly fell on concerns over the interest rate outlook following the release of the Labor Department's long-delayed Sep 2025 employment report. The decline deepened as continued weakness in technology stocks weighed on Wall Street, driven by an extended slump in a leading U.S. AI-focused company. European equity markets mostly fell amid worries about a potential AI bubble, uncertainty surrounding Federal Reserve interest rate decisions, and anticipation of key U.S. economic data releases. However, losses were limited by optimism over a resolution to the U.S. government shutdown. Asian equity markets closed on a mixed note. Sentiment improved after the U.S. Senate voted 60–40 to end the longest-running government shutdown, while weekend data showed China's producer price deflation eased in Oct 2025 and consumer prices returned to positive territory. However, gains were capped as investors grew concerned about lofty tech valuations and the U.S. economic outlook.

Back home, domestic equity markets rose on optimism surrounding India–U.S. trade talks and progress on phase-1 agreements. Gains were extended supported by weak U.S. economic data that strengthened expectations of a U.S. Federal Reserve rate cut in Dec 2025. Markets witnessed volatility ahead of the Bihar Election 2025 outcome; however, sentiment improved after trends from the Election Commission of India indicated that the incumbent alliance was on course to cross the historic 200-seat mark.

In the domestic debt market, Bond yields declined following a drop in U.S. Treasury yields. Sentiment remained positive on India's Fully Accessible Route (FAR) government bonds after their inclusion in the Bloomberg Global Aggregate Index. Gains were further supported by dovish comments from the RBI Governor, which renewed expectations of a rate cut in Dec 2025. However, gains were capped by persistent concerns over sticky domestic core inflation, which stood at 4.4% in October 2025, and reduced buying from a key investor category that includes the RBI.

## Outlook

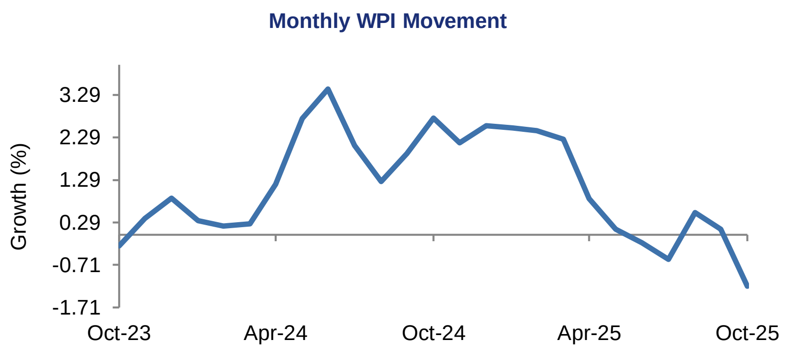
The key domestic event this month is the RBI's MPC meeting, where the likelihood of a rate cut has diminished following strong GDP data which rose by 8.2% YoY in the second quarter of FY26. Government measures such as GST rate reductions, and the anticipated 8th Pay Commission are expected to provide incremental support to economic activity. Despite foreign institutional investors remaining net sellers, capital-market activity has been buoyant through IPOs, fund-raising, and stake sales, with domestic institutions and retail investors absorbing liquidity. Additionally, the potential India–US trade deal could generate medium-term optimism, while markets remain watchful of policy action by the U.S. Federal Reserve in December, which may influence global flows.

**We are pleased to bring to you the latest version of the Monthly Market Buzz for November. Happy Reading!!!**

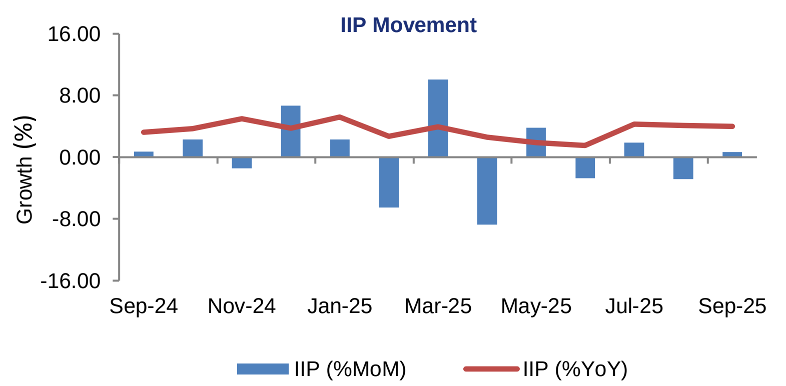
**Mr. Narendra Agrawal**
**Head - Branch Banking & Retail Liabilities**
**Retail Branch Banking**

# INDIAN ECONOMY

| Economic Releases in November-2025 | | | |
|---|---|---|---|
| **Key Indicator** | **Period** | **Actual** | **Previous** |
| Repo Rate | Nov-25 | 5.50% | 5.50% |
| Reverse Repo | Nov-25 | 3.35% | 3.35% |
| CRR | Nov-25 | 3.25% | 3.50% |
| Index of Industrial Production (IIP) | Sep-25 | 4.00% | 4.00% |
| Wholesale Price Index Inflation(WPI) | Oct-25 | -1.21% | -1.21% |
| Export (Y-o-Y) | Oct-25 | -12.30% | 5.21% |
| Import (Y-o-Y) | Oct-25 | 14.65% | 23.79% |
| *Source: RBI, Refinitiv* | | | |




Source: Office of the Economic Adviser, Ministry of Commerce & Industry




*Source: Reuters*

- Manufacturing PMI rose to 59.2 in Oct 2025, above the flash estimate of 58.4 and September's 57.7, signaling faster growth in factory activity. New orders expanded sharply, supported by strong demand, advertising efforts, and optimism over GST reform, while output growth matched August's pace, the joint-fastest in five years.

- The total gross Goods and Services Tax (GST) revenue grew by 4.6% YoY and stood at Rs. 1.96 lakh crore in Oct 2025, compared to Rs. 1.87 lakh crore in Oct 2024.

- India's Services Purchasing Managers' Index (PMI) eased to 58.9 in Oct 2025 from 60.9 in Sep 2025, though it remained strong overall, supported by resilient demand and Goods and Services Tax (GST) relief. Meanwhile, the composite PMI slipped to 60.4 in Oct 2025 from 61.0 in Sep 2025.

- India's Consumer Price Index (CPI)-based inflation fell to a decadal low of 0.25% YoY in Oct 2025, marking a sharp drop from 1.44% in Sep 2025, driven by a sustained decline in food prices and recent Goods and Services Tax (GST) rate cuts.

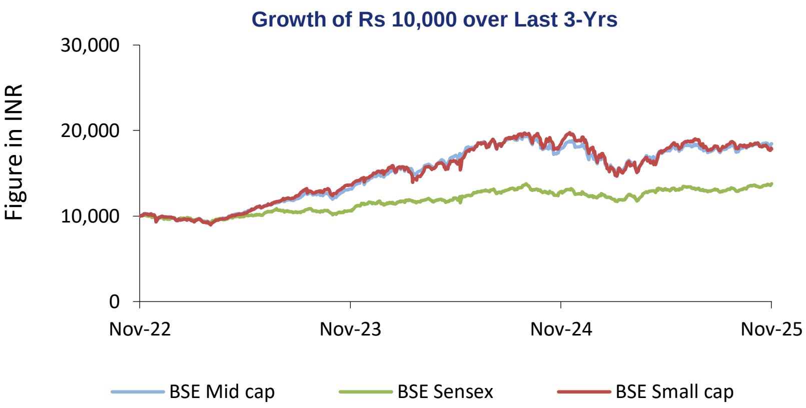
- India's merchandise trade deficit widened annually to $41.68 billion in Oct 2025, compared to $26.23 billion in Oct 2024. Exports fell by 11.80% YoY to $34.38 billion in Oct 2025, while imports increased by 16.64% YoY to $76.06 billion during the same period.

- According to SEBI's latest update, Registered Investment Advisors (RIAs) can now share past performance data with clients who specifically request it, provided the data is verified by ICAI or ICMAI members. This is a temporary arrangement until the Performance Review and Rating of Value Providers Agency (PaRRVA) becomes operational. Once active, RIAs must enroll with PaRRVA within three months to continue sharing performance data, which must then be PaRRVA-approved. Public disclosure remains prohibited, and non-compliance may attract regulatory action.

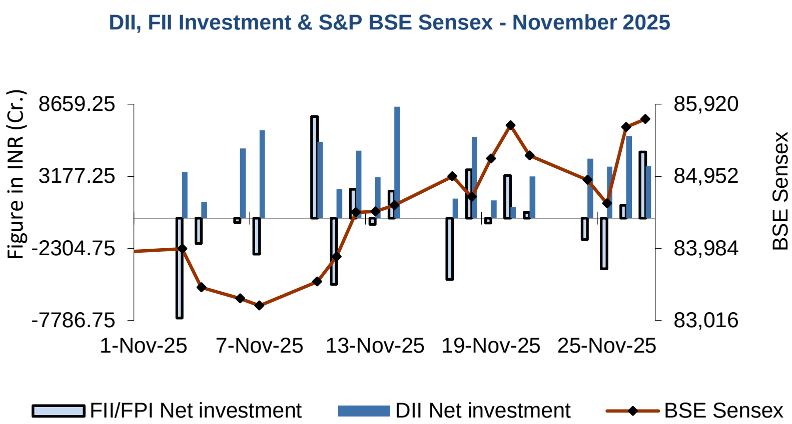
- SEBI flagged over 1 lakh misleading social media posts related to financial products, prompting stricter oversight. The regulator emphasized that mutual fund distributors (MFDs) must avoid making return claims or giving unsolicited advice online. SEBI also barred fund houses and advisors from engaging with finfluencers, urging responsible content sharing and adherence to AMFI guidelines.

- The Association of Mutual Funds in India (AMFI) has extended the timeline for nominees or legal heirs of deceased mutual fund distributors to request asset transfers from 6 months to 12 months. This relaxation aims to give families more time to complete formalities and continue receiving trail income on assets.

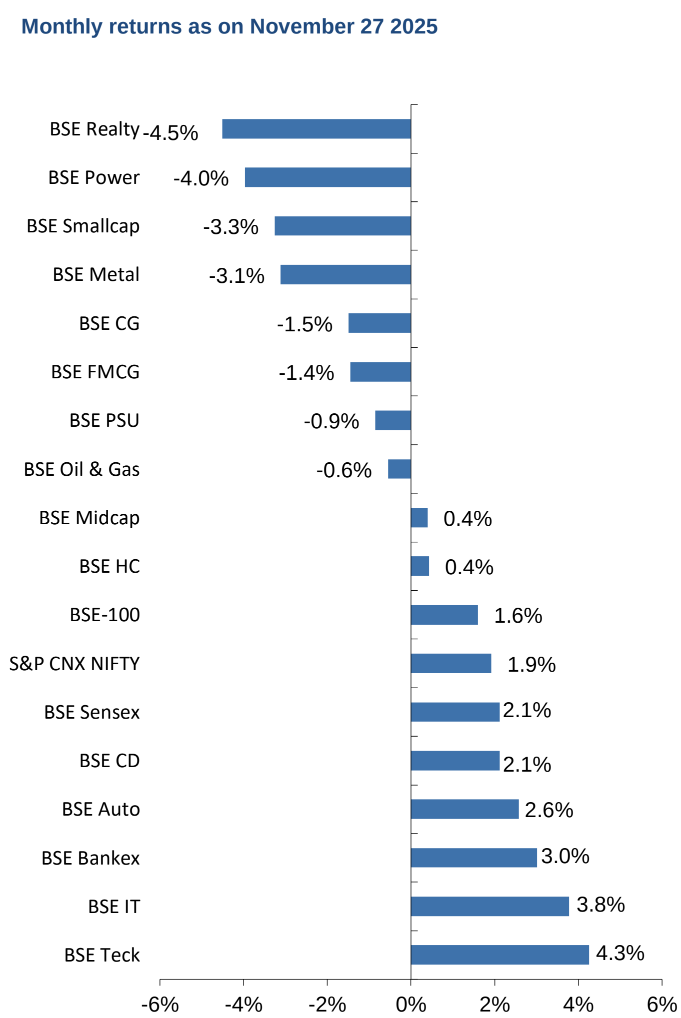
## Indian Equity Market




*Source : MFI 360 Explorer*




*Source: MFI 360 Explorer*




*Source: MFI 360 Explorer*

- Domestic equity markets rose on optimism surrounding India–U.S. trade talks and progress on phase-1 agreements. Gains were extended supported by weak U.S. economic data that strengthened expectations of a U.S. Federal Reserve rate cut in Dec 2025. Markets witnessed volatility ahead of the Bihar Election 2025 outcome; however, sentiment improved after trends from the Election Commission of India indicated that the incumbent alliance was on course to cross the historic 200-seat mark.

- Indian equity markets navigated a volatile month marked by alternating phases of optimism and caution. Persistent concerns over global trade tensions and selling by foreign institutional investors weighed on sentiment, compounded by weakness in global technology stocks and uncertainty surrounding U.S.–India trade discussions. The proposed U.S. legislation imposing a 25% tax on outsourcing payments emerged as a significant risk for India's IT sector.

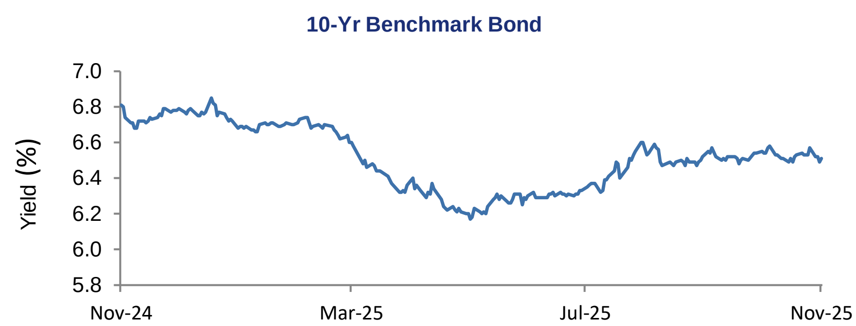
- Initial optimism from the inclusion of Indian companies in the MSCI Global Standard Index and progress in India–U.S. trade talks was tempered by weak domestic Services PMI readings of Oct 2025 and mixed Q2FY26 earnings. Sentiment improved briefly on expectations of a resolution to the prolonged U.S. government shutdown. Political developments also influenced trends, with volatility around the Bihar election outcome giving way to gains after a decisive victory for the ruling alliance, reinforcing confidence in policy continuity.

- Toward the latter part of the month, optimism over a potential India–U.S. trade deal spurred buying interest, particularly in IT stocks. However, markets faced intermittent pressure from profit booking, foreign capital outflows, and delays in finalizing the trade agreement. Weak domestic manufacturing PMI preliminary data of Nov 2025, a softening rupee, and concerns over U.S. monetary policy added to caution. The expiry of November derivatives contracts further dragged indices lower.

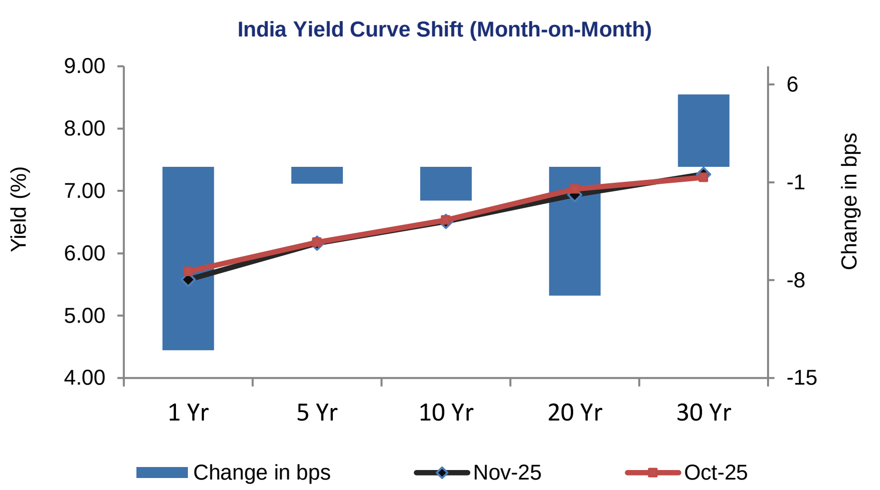
- In the final week, equities regained momentum on expectations of rate cuts by the U.S. Federal Reserve and the RBI in December, aided by weak U.S. economic data and renewed foreign inflows. Benchmark indices briefly touched record highs before profit booking capped gains as investors awaited domestic GDP figures and clarity on the anticipated trade deal.

## Indian Fixed Income

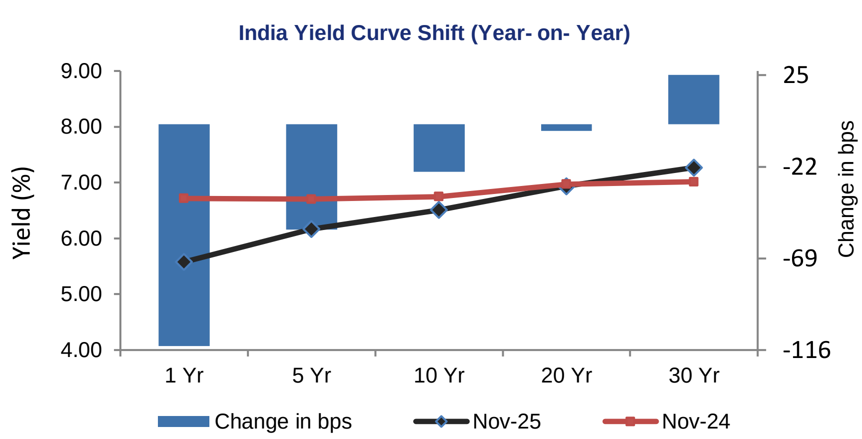
| Indicators (Yield %) | November 27, 2025 | October 31, 2025 |
|---|---|---|
| Call Rate | 5.40% | 5.66% |
| FBIL 1 Mn Term Mibor | 5.93% | 5.96% |
| 10-Yr benchmark bond | 6.51% | 6.53% |
| Reverse Repo | 3.35% | 3.35% |
| Repo | 5.50% | 5.50% |
| Bank Rate | 5.75% | 5.75% |
| CRR | 3.25% | 3.50% |
| Source: Refinitiv | | |




*Source: CCIL*




*Source: Refinitiv*




*Source: Refinitiv*

- Bond yields declined following a drop in U.S. Treasury yields. Sentiment remained positive on India's Fully Accessible Route (FAR) government bonds after their inclusion in the Bloomberg Global Aggregate Index. Gains were further supported by dovish comments from the RBI Governor, which renewed expectations of a rate cut in Dec 2025. However, gains were capped by persistent concerns over sticky domestic core inflation, which stood at 4.4% in October 2025, and reduced buying from a key investor category that includes the RBI.

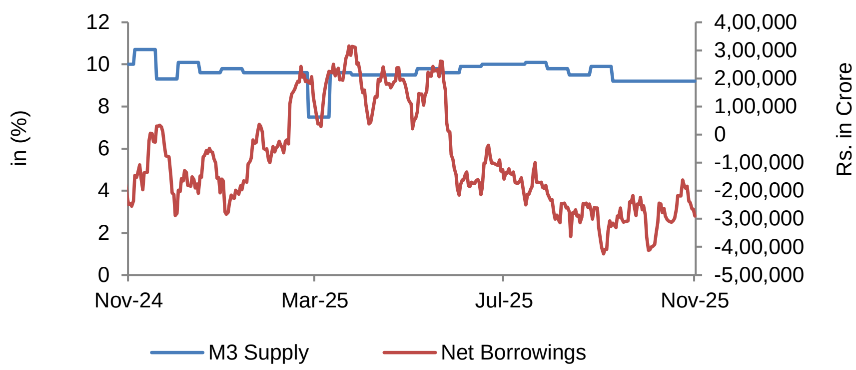
- Yield on the 10-year benchmark paper (6.33% GS 2035) fell by 2 bps to close at 6.51%, compared with the previous month's close of 6.53%.

- Domestic bond yields largely remained steady or declined through November, supported by RBI purchases and expectations of a rate cut. Sentiment strengthened as the RBI and pension funds bought bonds worth nearly Rs. 9,000 crore on Nov 3 and 4, 2025, fueling hopes of open market operations.

- Mid-month, optimism over continued RBI support was tempered by sticky core inflation at 4.4% in October and reduced buying from the "others" category, which includes the RBI. Purchases by this group fell to Rs. 1,380 crore on Nov 12 and Rs. 920 crore on Nov 13. Market participants also reassessed the RBI's recent buying as aimed at replenishing maturing holdings rather than lowering yields. Meanwhile, expectations of a U.S. trade deal and its potential impact on the RBI's rate-cut stance contributed to upward pressure on yields.

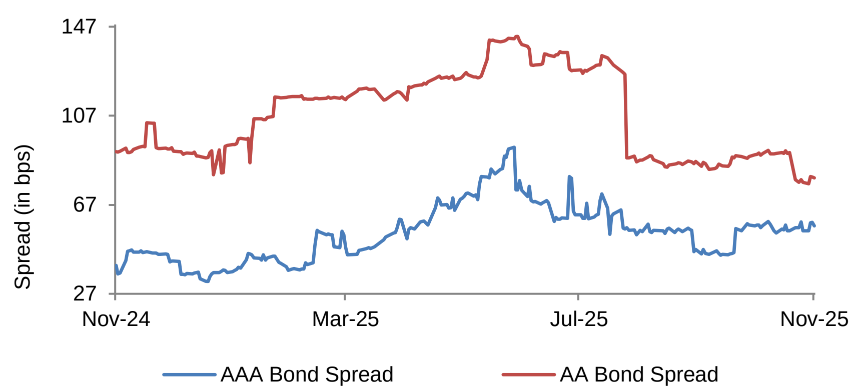
- Later in the month, sentiment improved on value buying and a decline in U.S. Treasury yields. Positive momentum was supported by India's Fully Accessible Route (FAR) bonds gaining inclusion in the Bloomberg Global Aggregate Index. However, volatility persisted as the rupee hit a record low, triggering a broad debt market sell-off before reversing sharply. Toward month-end, dovish comments from the RBI Governor renewed expectations of a December rate cut, leading to a decline in yields.

Liquidity Monitor- M3 Supply and Net Borrowings



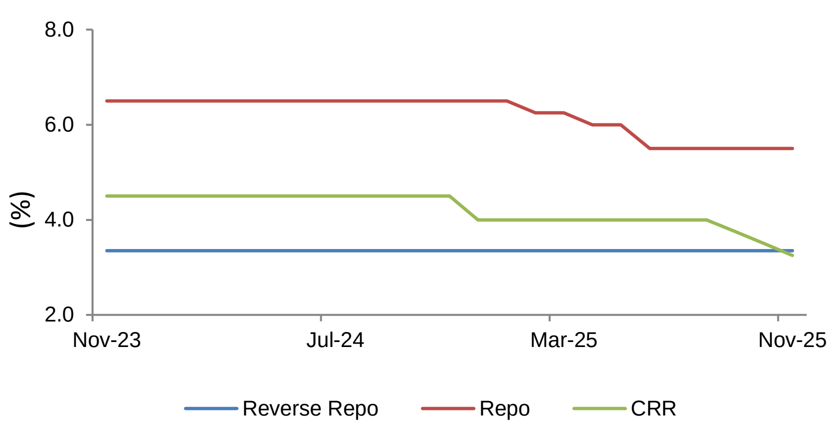

***Source: Refinitiv***

10 Year Corporate Bond Spread
(for AAA & AA bonds)



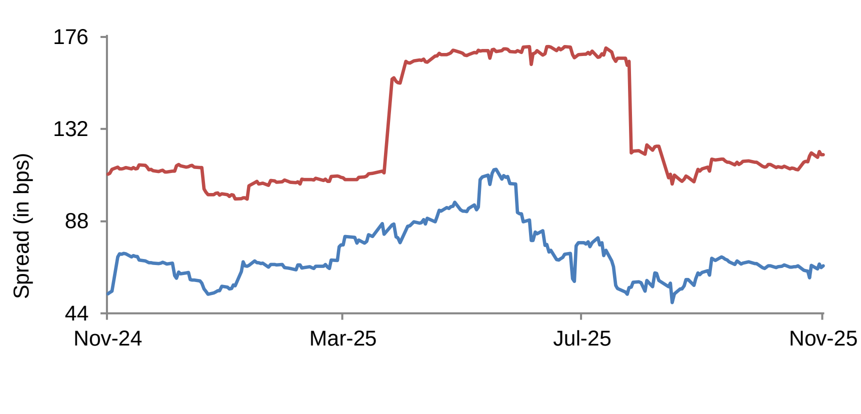

***Source: Refinitiv***

Movements of Key Policy Rates in India




***Source: RBI***

5 Year Corporate Bond Spread
(for AAA & AA bonds)




***Source: Refinitiv***

- The central bank of India conducted auctions of 91-, 182- and 364-days Treasury Bills for a notified amount of Rs. 76,000 crore in Nov 2025, compared to Rs. 95,000 crore in the previous month. The average cut-off yield of 91-, 182- and 364-days Treasury Bills stood at 5.41%, 5.56% and 5.56%, respectively, during the month under review compared with the average yield 5.45%, 5.57% and 5.57%, respectively in the previous month.

- The RBI also conducted auction of state development loans (SDL) for a total notified amount of Rs. 70,310 crore (for which amount of Rs. 65,827 crore was accepted), which is lower than the scheduled amount of Rs. 93,159 crore during Nov 2025. The average cut-off yield of 10-year SDL remained at 7.24% during Nov 2025 compared to 7.13% in the previous month.

- In addition, the RBI also conducted auction of government securities for a notified amount of Rs. 1,22,000 crore in Nov 2025, for which full amount was accepted with no devolvement on primary dealers.

# GLOBAL EQUITY MARKET

| Performance of Major International Markets (as on November 27,2025) | | |
|---|---|---|
| **Indices** | **Country** | **1 Mth (%)** |
| **United States** | | |
| Nasdaq 100 | U.S. | -2.40% |
| Nasdaq Composite | U.S. | -2.15% |
| **Asia Pacific** | | |
| SET Composite Index | Thailand | -4.34% |
| Jakarta Composite | Indonesia | 4.68% |
| Straits Times Index | Singapore | 1.82% |
| KOSPI Index | South Korea | -2.94% |
| Nikkei Stock Average 225 | Japan | -4.28% |
| Taiwan SE Weighted Index | Taiwan | -2.40% |
| Shanghai Composite Index | China | -2.01% |
| BSE Sensex | India | 2.12% |
| S&P/ASX 200 | Australia | -2.98% |
| **Europe** | | |
| FTSE 100 | U.K. | -0.24% |
| CAC 40 | France | -0.27% |
| DAX Index | Germany | -0.79% |
| ***Source: MFI 360 Explorer & Refinitiv*** | | |

## United States

- U.S. equity markets mostly fell on concerns over the interest rate outlook following the release of the Labor Department's long-delayed Sep 2025 employment report. The decline deepened as continued weakness in technology stocks weighed on Wall Street, driven by an extended slump in a leading U.S. AI-focused company. However, losses were limited after the Senate voted to advance legislation to end the government shutdown, which had recently become the longest in U.S. history.

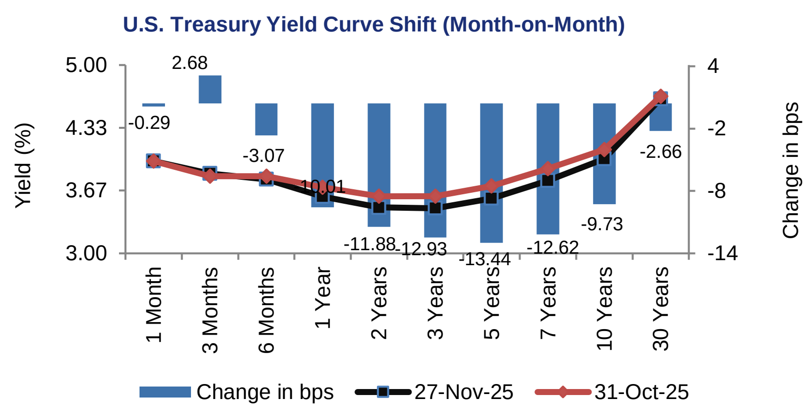
## Europe

- European equity markets mostly fell amid worries about a potential AI bubble, uncertainty surrounding Federal Reserve interest rate decisions, and anticipation of key U.S. economic data releases. However, losses were limited by optimism over a resolution to the U.S. government shutdown.

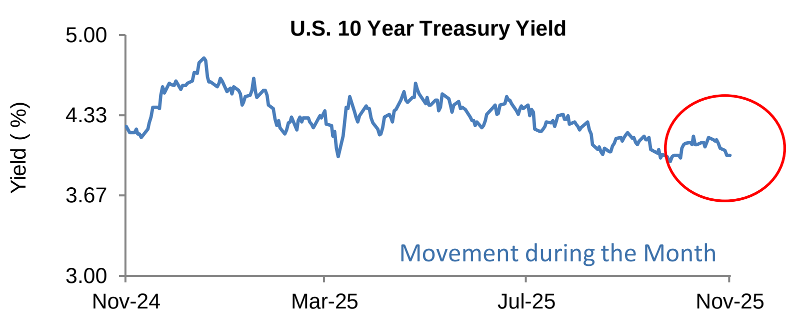
## Asia

- Asian equity markets closed on a mixed note. Sentiment improved after the U.S. Senate voted 60–40 to end the longest-running government shutdown, while weekend data showed China's producer price deflation eased in Oct 2025 and consumer prices returned to positive territory. However, gains were capped as investors grew concerned about lofty tech valuations and the U.S. economic outlook.

# GLOBAL FIXED INCOME - U.S. TREASURY




*Source: Refinitiv*



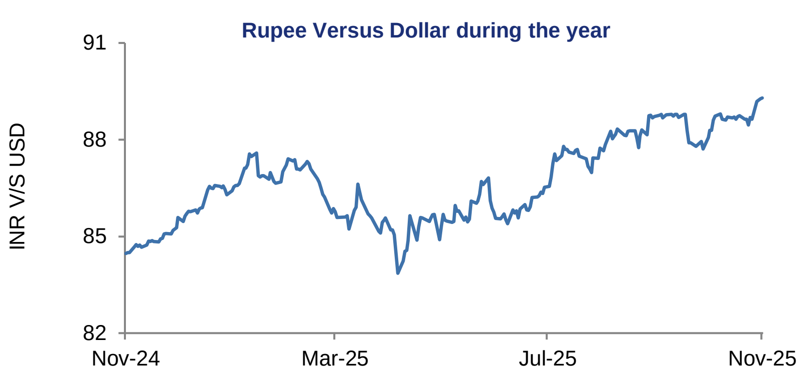

*Source: Refinitiv*

- Yields on the 10-year U.S. Treasury fell by 10 bps to close at 4.00% from the previous month's close of 4.10%.
- U.S. Treasury prices rose as investors increased bets that the Federal Reserve will cut interest rates next month amid signs of a weakening labor market.
- Prices gained further after data showed the U.S. unemployment rate rose in Sep 2025, even as employers added more jobs than economists had expected. Investors now see a growing likelihood of a Federal Reserve rate cut in Dec 2025.
- However, gains were capped as investors continued to scale back expectations for a rate cut at next month's policy meeting.

## CURRENCY

| Movement of Major Currencies (as on November 27, 2025) | | | | |
|---|---|---|---|---|
| **Currency** | **Value (as on 27-Nov-2025)** | **1 Mth** | **3 Mth** | **1 Yr** |
| U.S. Dollar | 89.29 | 88.06 | 87.74 | 84.47 |
| Pound Sterling | 118.42 | 117.39 | 118.11 | 106.23 |
| Euro | 103.61 | 102.42 | 102.04 | 88.53 |
| Yen (Per Rs.100) | 57.00 | 58.00 | 59.00 | 55.00 |

*Source: RBI*

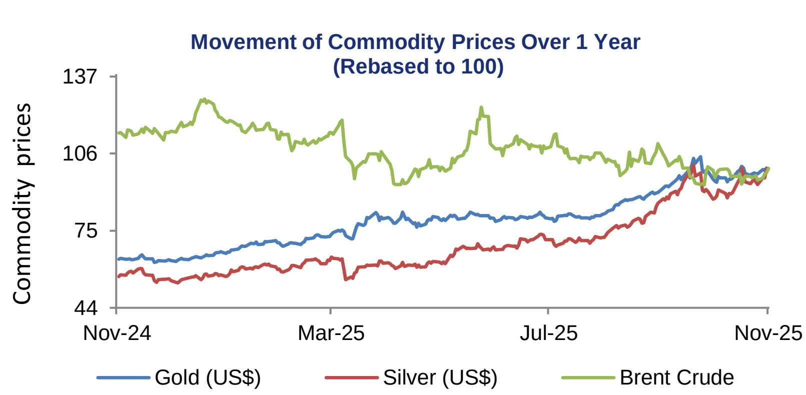



*Source: RBI*

## COMMODITIES

| Performance of Various Commodities | | | | | |
|---|---|---|---|---|---|
| **Commodities** | **Last Closing (27-Nov-25)** | **Returns (in %)** | | | |
| | | **1 Wk** | **1 Mth** | **6 Mth** | **1 Yr** |
| Crude Brent ($/Barrel) | 65.85 | 2.92 | 0.41 | 1.12 | -12.43 |
| Gold ($/Oz) | 4157.27 | 1.97 | 3.89 | 26.39 | 57.74 |
| Gold (Rs/10 gm) | 125471.00 | 2.65 | 4.17 | 31.99 | 65.20 |
| Silver ($/Oz) | 53.44 | 5.62 | 9.85 | 62.09 | 77.69 |
| Silver (Rs/Kg) | 162269.00 | 4.89 | 9.13 | 66.85 | 83.23 |

*Source: Refinitiv*




*Source: Refinitiv*

### INR

- The Indian rupee fell in spot trading against the U.S. dollar as portfolio outflows and importer demand outweighed support from state-run banks' dollar sales. The currency weakened further amid strong demand for the greenback. However, losses were limited after the U.S. President signed a deal to end the government shutdown.

### EURO

- The euro rose against the U.S. dollar as dovish signals from the U.S. Federal Reserve fueled rate-cut expectations and pressured the greenback. Further gains were supported by upbeat investor sentiment driven by hopes of a Federal Funds rate cut and progress toward peace in Ukraine, which outweighed weak German business morale. However, gains were capped as signs of faster U.S. job growth in Sep 2025 suggested the Federal Reserve may pause rate cuts in Dec 2025.

### Crude

- Brent crude oil prices rose following reports that the U.S. is renewing efforts to end Russia's war in Ukraine and has drafted a framework for negotiations. Prices also gained on hopes that a potential Ukraine peace deal could ease geopolitical risks. However, gains were limited as concerns about excess supply and weakening demand prompted investors to hold back from making significant moves. Losses deepened as oversupply risks were weighed against looming sanctions on Russian oil, signaling cautious optimism in global energy markets.

### Gold

- Gold prices rose amid ongoing concerns about the prolonged U.S. government shutdown. Additionally, easing U.S. Treasury yields and a weaker dollar fueled expectations of an upcoming Federal Reserve rate cut. Prices gained further as investors avoided risky positions. Gains were extended as optimism grew over the potential reopening of the government, boosting expectations of forthcoming economic data releases that could pressure the Federal Reserve to consider interest rate cuts.

## Contact Details

### Registered Office

RBL Bank Limited
1st Lane, Shahupuri, Kolhapur - 416001. Maharashtra State.
Ph. : 0231 2656831/2653006

### Corporate Office

RBL Bank Limited
One India Bulls Center, Tower 2, 6th Floor, 841, Senapati Bapat Marg,
Lower Parel, Mumbai 400013
Ph. : 022 43020600

**All information mentioned in this document pertains to the month ended November 30, 2025.**

**Disclaimer:**

All" information contained in this document has been obtained from ICRA Analytics Limited from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind by ICRA Analytics Limited in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. RBL Bank acts as a distributor and does not warrant its completeness and accuracy. It does not constitute an offer to sell or a solicitation to buy any security or other financial instrument. Publishing lists of products merely indicates the funds and securities which we deal in and shall not be construed as recommended schemes by RBL Bank. Clients are advised to obtain individual financial advice based on their risk profile before taking any action based on the information contained in this material. Clients alone shall have the right to choose their investments and shall be responsible to invest in with their objectives and risk appetite, for which we holds no liability. RBL Bank does not guarantee the performance of products listed in the collateral and accepts no responsibility whatsoever including any loss suffered by clients resulting from investing in such funds. Investment products are subject to market risks including the possible loss of the principal amount invested. Past performance is not indicative of future results, prices can go up or down. Please read the Key Information Memorandum(s)/Scheme Investment Document(s) & Statement of Additional Information/ Term Sheet/ Prospectus carefully before investing. The term "RBL Bank" or "the Bank" shall mean RBL Bank Limited. Readers are requested to click here for ICRA Analytics disclaimer - https://icraanalytics.com/home/Disclaimer