



Our News Your Views

Daily Financial Newsletter

Prepared on 29 November 2025

From the desk of Dr Aditya Vijay Kashyap

A curated snapshot of the most important global and Indian financial developments over the last 24 hours, with an emphasis on markets, macro data, policy moves and key corporate actions.

1. 1. India's GDP grows 8.2% in Q2 FY25-26, fastest in six quarters
Official data show India's economy expanded 8.2% year-on-year in the September quarter, beating forecasts of about 7.3%. Stronger manufacturing and services, along with continued government capex, are cushioning global headwinds.

2. 2. Dalal Street pauses near record highs ahead of GDP print
Indian benchmark indices spent the last session consolidating in record territory as investors awaited the GDP release, with profit-taking in select heavyweights offset by buying in autos and financials.

3. 3. Nifty and Sensex hit fresh lifetime highs in intraday trade
Earlier this week, the Nifty 50 briefly crossed 26,300 and the Sensex topped 86,000 intraday before settling slightly lower, signalling strong domestic flows and resilient risk appetite despite global volatility.

4. 4. India eyes US trade deal by year-end
A senior Indian trade official indicated that New Delhi expects to seal a trade agreement with the United States before the end of 2025, saying most contentious issues have been resolved, which could boost exports and investment flows.

5. 5. S&P 500 logs weekly and monthly gains as global risk sentiment improves
US equities ended the week with solid weekly and November gains, supported by expectations of further Federal Reserve rate cuts and ongoing strength in large-cap technology shares.

6. 6. Markets price in another Fed rate cut next month
Fed funds futures now imply high odds of a December rate cut, extending the so-called 'rate-cut rally' in equities and credit, while anchoring the recent pullback in US Treasury yields from their peaks.

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- 7.7. CME trading outage briefly roils global markets
A technical problem at a major data centre linked to CME's Globex platform disrupted futures trading in key FX, commodity and equity contracts, temporarily unsettling liquidity before contingency measures kicked in.
- 8.8. CME says Globex futures and options to reopen on adjusted schedule
Following the disruption, CME announced a revised opening time for its Globex futures and options markets and released details on how pending orders and risk controls would be handled to restore orderly trading.
- 9.9. Gold heads for fourth straight monthly gain; silver hits record high
Spot gold is on track for a fourth consecutive monthly rise, with prices up over 5% in November, while silver surged to a fresh record above \$56 per ounce, as investors hedge against policy uncertainty and macro risks.
- 10.10. US Beige Book: economic activity 'little changed' but labour market cools
The latest Federal Reserve Beige Book described overall activity as broadly stable, with signs of softening labour demand and easing wage pressures, bolstering the case for a more accommodative policy stance in 2026.
- 11.11. Weak US retail data fan concerns about consumer health
Recent US retail sales and confidence readings have fallen short of expectations, with sentiment near post-pandemic lows, raising questions about how long consumption can keep driving US growth.
- 12.12. Black Friday shopping shifts further online
Retail trackers report that Black Friday traffic continues to migrate from physical stores to e-commerce platforms, pressuring traditional retailers to deepen discounting while logistics and payments firms benefit from the surge in digital volumes.
- 13.13. UK budget outlines new tax and spending priorities
Chancellor Rachel Reeves' budget lays out a mix of targeted spending, tax changes and growth-oriented reforms, with markets parsing the implications for gilt supply, sterling and UK equities.
- 14.14. UK explores expansion of short-term debt issuance
With demand for longer-dated bonds waning, the UK government is considering a 'radical' pivot towards greater use of Treasury bills, which could reduce duration risk for investors but increase rollover risk for the sovereign.
- 15.15. Tax relief for new LSE listings aims to revive London IPO market
A proposed three-year exemption from stamp duty for newly listed shares is designed to attract more IPOs to the London Stock Exchange, after several high-profile companies chose to list in New York instead.

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16.16. Global indices hover near recent highs; bond yields off the peak
Major equity benchmarks in the US and Europe continue to trade near recent highs, while US 10-year Treasury yields have eased to around 4%, reflecting a perception that the rate-hiking cycle is firmly behind us.

17.17. Google co-founder Sergey Brin donates over \$1.1 billion in Alphabet stock
Brin gifted more than \$1.1 billion worth of Alphabet shares, with most proceeds earmarked for a philanthropic foundation he established, underscoring the scale of wealth created by the AI-driven rally in megacap tech.

18.18. J.P. Morgan targets S&P 500 at 7,500 by end-2026
Strategists at J.P. Morgan forecast the S&P 500 could reach 7,500 by end-2026, citing a resilient US economy and a multi-year AI investment 'supercycle' that supports earnings growth even as rates drift lower.

19.19. Colombia's Ecopetrol moves deeper into renewables
Ecopetrol announced an agreement to acquire seven Colombian renewable energy companies from Grenergy, expanding its footprint in solar and wind projects as part of a long-term energy transition strategy.

20.20. Demand for high-income ETFs remains strong
NEOS Investments detailed November distribution data for its income-oriented ETF suite, highlighting persistent investor appetite for option-overlaid and yield-enhancing strategies in a lower-rate environment.

21.21. Industrial manufacturer Hyster-Yale reports softer Q3 amid tariffs and slower volumes
Forklift maker Hyster-Yale posted lower year-on-year revenues and operating profit, citing higher tariff costs and subdued truck demand, but noted improved cash flow from leaner inventories.

22.22. Laurent-Perrier sees softer champagne market but protects margins
The French champagne group reported modest revenue growth and a small decline in half-year profit, yet maintained operating margins above pre-Covid levels thanks to disciplined brand investment and pricing.

23.23. Biotech Growth Trust updates NAV as sector volatility persists
A latest net asset value update from The Biotech Growth Trust underscores ongoing dispersion within biotech, with select winners offset by weaker early-stage names as funding conditions remain selective.

24.24. Indian IT and infrastructure stocks in focus on Dalal Street
Domestic broker commentary points to stock-specific activity in IT services, infrastructure and select PSU names, with investors rotating between defensives and cyclical as valuations stretch in certain pockets.

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25.25. Indian equity markets end flat but optimistic as investors digest data and policy cues
On the last trading day of the week, Indian indices ended little changed in record territory, reflecting cautious optimism as participants weighed strong GDP data, global rate-cut expectations and the evolving trade and policy backdrop.

Final Views – From the Desk of Dr Aditya Vijay Kashyap

The last 24 hours have reinforced a central theme for investors: we are transitioning from a pure 'rate shock' narrative to a calibrated growth-and-earnings story. Rate-cut expectations in the US, a softer inflation impulse and stable bond yields are providing a supportive backdrop for risk assets.

For India, the 8.2% GDP print is more than just a headline number. It signals that domestic engines – consumption at the upper end, government capex, and formal sector services – are strong enough to offset external volatility. Equity valuations are rich, but as long as growth outpaces peers and policy remains predictable, premium multiples can persist.

Globally, the key risks to monitor are twofold: first, any disorderly episodes in market plumbing – as highlighted by the CME outage – which can trigger short-term volatility; and second, potential growth fatigue in the US consumer, where confidence and real spending are flashing amber rather than green.

Sectorally, AI-linked technology, select industrials aligned to capex and energy transition, and quality financials remain the primary beneficiaries of the current regime. Gold and silver's sustained strength underline that institutional portfolios are still paying for protection against policy mis-steps and geopolitical shocks.

Actionable takeaway: stay invested, but be selective. In India, maintain core exposure to leaders in financials, manufacturing-linked plays and high-quality consumption, while using bouts of global volatility to accumulate rather than chase. Globally, balance participation in AI and growth themes with disciplined risk management via gold, quality bonds and diversified income strategies.

Capital, like talent, will increasingly flow towards jurisdictions and companies that deliver a combination of growth, governance and predictability. India is well-positioned on this triad today – and the challenge for policymakers and corporates alike is to ensure that this advantage is not squandered.

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