NOVEMBER 2026

MONTHLY REPORT

Data as on October 31, 2026
Source: Bloomberg

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Source: Bloomberg, W2W Research

Indicators	Oct-26	Sep-26	Aug-26	Jul-26	Jun-26	May-26	Apr-26	Mar-26	Feb-26	Jan-26	Dec-25	Nov-25	Oct-25
Sensex	2.73%	-5.82%	1.46%	2.11%	2.28%	-2.78%	6.90%	-11.31%	-1.19%	-3.46%	-0.57%	2.11%	4.57%
Nifty 50	1.91%	-6.06%	-1.24%	2.17%	1.35%	1.87%	7.46%	-11.49%	-0.56%	-3.10%	-0.28%	1.87%	4.51%
Nifty Midcap 150 Index	-3.75%	-7.09%	1.72%	1.60%	0.90%	2.60%	13.22%	-11.06%	1.66%	-3.53%	-0.53%	1.59%	4.79%
Nifty SmallCap 250 Index	-5.81%	-3.12%	2.52%	1.13%	4.29%	1.56%	17.10%	-10.30%	0.75%	-5.52%	-0.29%	-3.36%	3.72%
S&P 500 Index	-0.93%	-0.45%	2.62%	-0.13%	-1.06%	5.15%	10.42%	-5.09%	-0.87%	1.37%	-0.05%	0.13%	2.27%
Nifty 50 EPS TTM (Rs)	1194	1168	1183	1173	1160	1161	1146	1138	1143	1149	1209	1210	1128
Nifty 50 Price/Earnings (PE Ratio)	19	19	20	21	21	20	21	20	22	22	23	23	23
Nifty Midcap 150 (PE Ratio)	26	28	29	30	29	29	33	31	33	32	34	33	34
India Economic Indicator													
Bank Credit Growth (YoY%)	18.38%	18.77%	18.28%	17.71%	17.65%	16.23%	13.67%	14.57%	13.73%	13.09%	15.55%	11.42%	11.50%
Bank Deposit Growth (YoY%)	16.72%	16.70%	14.73%	12.68%	12.01%	12.24%	10.96%	11.11%	10.92%	10.61%	12.65%	10.25%	9.50%
Debt Market Indicator													
RBI Repo Rate (%)	5.50	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.50	5.50
G-sec 10 year Yield (%)	7.41	7.18	6.95	6.83	6.75	7.00	7.02	6.96	6.66	6.70	6.59	6.53	6.53
Corp Bond 10 Yr AAA Yield (%)	8.30	7.99	7.78	7.42	7.50	7.90	7.70	7.74	7.37	7.46	7.30	7.22	7.25
Corp Bond 10 Yr AA Yield (%)	9.12	8.89	8.68	8.22	8.11	8.45	8.2	8.47	8.05	8.35	8.19	8.16	8.18
Corp Bond 10 Yr A Yield (%)	10.91	10.6	9.57	9.4	9.39	9.79	9.59	9.63	9.26	10.06	9.64	9.51	9.46
Corp Bond 5 Yr AAA Yield (%)	8.35	7.97	7.56	7.33	7.23	7.72	7.62	7.57	7.20	7.29	7.10	6.92	6.94
Corp Bond 1 Yr AAA Yield (%)	8.34	7.74	7.63	7.33	7.08	7.93	7.31	7.43	6.95	7.19	6.83	6.60	6.65
CD 1 Yr (%)	8.10	7.40	7.35	7.10	6.98	7.83	7.27	7.19	6.91	7.00	6.68	6.35	6.40
Commodity & Currency													
Gold Price (USD)	3,899	4,187	4,482	4,107	4,039	4,593	4,630	4,672	5,278	4,865	4,319	4,239	4,093
Gold (Rs/10gm)	139,099	147,613	154,045	141,824	141,286	155,964	149,777	146,733	162,062	181,804	132,640	126,033	120,450
Crude($)	104.12	98.03	90.49	90.12	72.92	92.05	114.01	118.35	72.48	70.69	60.85	63.27	65.07
INR/1 USD	94.91	95.99	95.17	95.39	94.67	95.01	94.91	93.49	91.37	91.69	89.88	89.36	88.77
INR/1 EURO	105.92	108.75	110.56	109.97	108.12	110.78	111.35	108.01	107.60	108.66	105.49	103.62	102.76
Flows													
FII-Equity (Rs.cr)	-34843	-35861	29631	20200	-49340	-32963	-60847	-117775	22615	-35962	-22611	-3765	14610
FII-Debt (Rs.cr)	7336	-5247	-2224	29212	30620	-99.87	-7671	6304	5380	-7308	717	-3969	3507
MF-Equity (Rs.cr)	9,722	247	125	61	-177	167	245	-107	252	481	5,157	43,465	24,690
MF-Debt (Rs.cr)	-20	1	15	22	14	-321	196	-335	14	42	1992	-72201	52794

Summary:-

- As of 31st October 2026, Nifty 50 was trading at a PE of 19.3x, and Nifty Midcap 150 was trading at a PE of 26.27x.
- India's CPI inflation in October 2026 surged to 6.09%, compared to 5.54% in September 2026. Meanwhile, India's wholesale inflation eased to 12.29% for October 2026, up from 11.39% in July 2026, due to a surge in fuel and power prices.
- Bank credit growth increased to 18.38% year-over-year as of 30th October 2026, compared to 18.77% on 30th September 2026. However, the growth of bank deposits increased to 16.72% year-over-year.
- GST revenue rose slightly to Rs. 2.31 lakh crore in October 2026, compared to Rs 2.03 lakh crore in September 2026.
- India's Manufacturing PMI eased to 54.7 in October 2026 from 55.1 in September 2026. India's Services PMI rose slightly to 55.8 in October 2026 from 55.2 in September 2026.

Debt Market Review

- The US debt market in October 2026 experienced a dramatic shift, defined by falling government yields, with Q3 US GDP growth elevated to 3.4%. In response to sticky inflation data and robust spending, the Federal Reserve kept the interest rate steady at 3.75% to 4.00% at its late-October meeting, solidifying a "higher-for-longer" interest rate environment that pressured speculative growth asset valuations. A widespread tech sell-off and sudden structural anxieties over massive AI corporate debt spending caused investors to heavily rotate back into safe-haven US Treasuries. The 10-year US bond yield fell to 4.93%.
- The European bond market experienced a highly turbulent October 2026, defined by a rally in core assets, contrasted by intensifying sovereign debt stress in periphery and semi-core countries, most notably France. The ECB held its deposit facility rate unchanged at 2.50% at its October 29 meeting, pausing after a September rate hike while bond markets faced renewed pressure from rising government borrowing costs and geopolitical energy shocks. A global tech selloff and rising macroeconomic uncertainties pushed investors toward safe-haven assets. Concurrently, persistent energy price spikes forced the ECB to maintain a highly restrictive policy stance, exacerbating the fiscal pressures on heavily indebted European nations. The German 10-year fell to 3.32%. The UK bond market in October 2026 experienced significant volatility driven by multi-decade high yields and persistent inflation; however, reactions to the October Autumn Budget delivered by Chancellor John Healey kept the gilt market relatively calm. UK CPI inflation rose to 3.5% in September, up from 3.1% in August, while core inflation reached 2.8%, driven largely by transport and motor fuel costs. The 10-year gilt yield plunged to 5.29%, its strongest monthly performance since May.
- The Japanese Government Bond market rallied sharply in October 2026, breaking three consecutive months of severe sell-offs as the benchmark 10-year yield fell to 2.78%, driven by shifts in global interest rate dynamics, safe-haven inflows, and the domestic policy environment. On October 30, 2026, the BOJ voted 8–1 to maintain its short-term policy interest rate unchanged at 1.25%. Because the market had largely anticipated a pause after the BOJ's aggressive September hike, the decision provided immediate relief to the bond market, steadying the short-to-medium end of the yield curve.
- The Chinese bond market continued its record-breaking rally, driven by deep domestic equity market contractions, weak manufacturing data, and an aggressive monetary injection by the PBOC as it deployed a record daily net injection of 1.01 trillion yuan ($151 billion) via open-market operations. Chinese government bond yields plummeted to historic lows before a brief, sharp late-month correction caught short-term investors off guard. The PBOC continued transitioning toward an overnight-rate-based framework, anchoring a fixed overnight reverse repo rate at 1.25%. The Chinese 10-year bond yields fell to the 1.63 level.
- On the domestic front, the Indian bond market witnessed significant turbulence, marking its 4th consecutive month of decline due to aggressive monetary tightening by the RBI, elevated global crude oil prices, and a sharp drain in banking system liquidity, which exerted considerable upward pressure on bond yields. The RBI's MPC surprised markets by announcing a 25-bps hike in the repo rate to 5.50% and shifted its policy stance from neutral to "calibrated tightening," signaling an end to the rate-cutting cycle and a renewed focus on containing persistent inflationary pressures. Besides the rate hike, the RBI undertook measures to tighten system liquidity to support the rupee and contain inflation, which included an OMO bond sale worth ₹25,000 crore and a directive requiring banks to maintain 99% of their daily CRR requirement from October 16, compared with the earlier requirement of 90%. Consequently, the banking system's average liquidity surplus contracted sharply from ₹7.8 lakh crore in September to ₹2.4 lakh crore in October. The 10-year Indian government bond yield surged to 7.41% by the end of October. Rising yields on US Treasuries elevated the opportunity cost of holding non-yielding gold, pulling capital out of the metal.

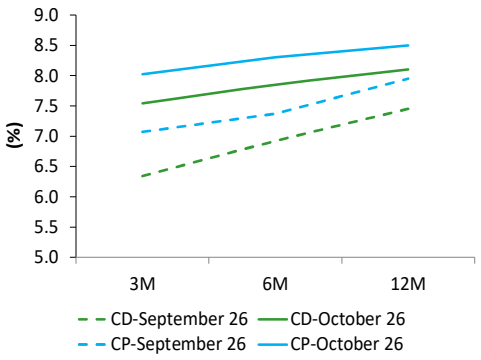
Debt Market Outlook

- The US debt market outlook for November 2026 is expected to remain challenging, with yields facing upward pressure amid persistent inflationary concerns, higher import tariffs, resilient economic growth, and expectations of further Fed rate hikes. However, the Democratic victory in the November midterm elections could result in policy gridlock in Washington, potentially limiting further fiscal expansion and curbing additional tariff measures. Over the medium term, these developments, along with easing geopolitical tensions in the Middle East, could moderate oil prices and ease inflationary pressures.
- The European bond market is navigating high yields, ongoing central bank quantitative tightening, and sharp country-specific fiscal divergences, with German 10-year Bond yields hovering above 3.30%. While a recent pullback in oil prices and equity market jitters sparked a safe-haven rally in early November, investors may remain focused on potential year-end rate hikes and heavy sovereign debt supply. Meanwhile, the European Commission is wrapping up its €80 billion second-half funding target with final EU-Bond auctions scheduled for November 23 and December 7. The UK debt market is likely to be defined by elevated volatility, caught between hawkish monetary policy and supportive fiscal supply dynamics. The UK 10-year gilt yields trade near 5.23%, after renewed inflation concerns as the BOE raised interest rates by 25 bps to 4% and signaled that another hike remains likely, which may keep yields above 5.20%.
- The Japanese Government Bond market is likely to be caught in a tug-of-war between safe-haven inflows from global equity volatility and expectations of further BOJ interest rate hikes. While yields have pulled back from multi-decade highs, strong underlying domestic inflation and a weak yen may keep the upward pressure on rates. The yen remains under pressure near 158–159 per US dollar, which may limit how far JGB yields can fall by keeping import-driven inflation risks alive.
- China's debt market is at a critical point as record-low sovereign yields collide with Beijing's mounting policy pushback. While weak domestic consumption and stock market volatility continue to drive safe-haven demand, authorities are signaling restraint on further monetary easing and actively exploring tax changes to cool the prolonged bond rally. Effective November 2, the PBOC shifted its main policy benchmark from the 7-day reverse repo rate at 1.40% to the overnight rate at 1.25% and conducted a net liquidity withdrawal of 200 billion yuan via outright reverse repos. Rather than broad cuts, the central bank is leaning on targeted tools, including a swap facility for non-bank redemptions and a new "tech board" to support technology innovation bonds. China's 10-year government bond yield hit a record low of 1.57% in early November before stabilizing above 1.60%.
- On the domestic front, the Indian debt market is expected to remain cautiously range-bound, influenced by the sharp decline in crude oil prices and renewed FII inflows may provide support to the market, while rising US Treasury yields and renewed expectations of domestic interest rate hikes are exerting upward pressure on yields. Following a sharp 22-bps decline in early November, partly driven by easing crude oil prices and political developments in the US following the Republican Party's loss of its majority in the midterm elections. The benchmark 10-year Indian government bond yield is currently trading near 7.25%.

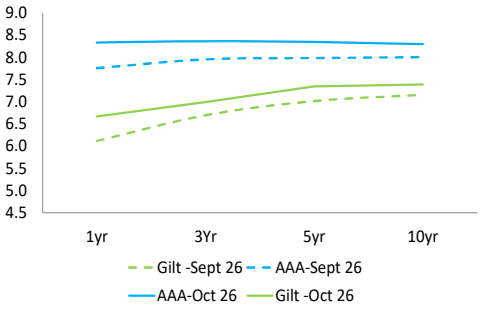
Investment Strategy

- The debt mutual fund strategy requires a cautious approach, as the interest rate environment remains stable yet uncertain due to inflation concerns, volatile oil prices, and global risk factors. In this scenario, debt funds should be viewed primarily as a source of stability and steady income, with yields expected to remain moderate and range-bound.
- Domestically, conditions are relatively stable, but the RBI continues its "wait and watch" stance amid persistent inflation risks. It is advisable to prefer high-quality government securities (G-Secs) and AAA-rated corporate bonds, which offer attractive risk-adjusted returns amid a stable credit environment. Short-duration and corporate bond funds remain suitable, offering stability and protection against intermittent interest-rate volatility. A balanced allocation is key, investing in short-duration categories like liquid, ultra-short, or money market funds for stability and liquidity, while allocating the rest to high-quality corporate bond or banking & PSU funds for better yields with controlled risk.

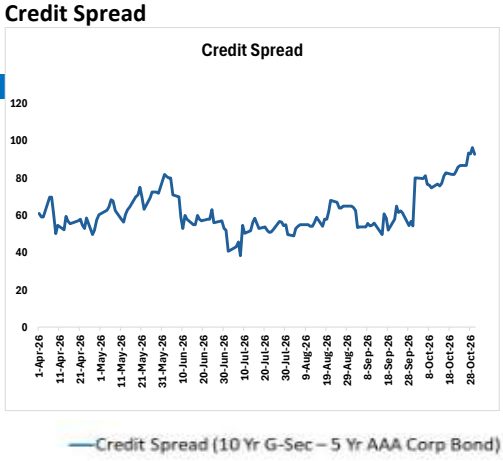
CD/CP Rate



G-Sec and AAA Corp Bond Yield



Credit Spread



Source: Bloomberg, W2W Research

Equity Market Review

- The US equity market declined in October, as a sharp sell-off in AI-related technology stocks weighed on global market sentiment. US equities fell by 0.93%, with weakness in some of the largest technology companies outweighing gains across other sectors. Geopolitical tensions between the US and Iran further dampened investor sentiment. On the economic data front, the US Manufacturing PMI declined to 54.9 from 55.9 in the previous month, while the Services PMI eased to 57.9 from 58.8, indicating a moderation in business activity.
- European equity markets remained constructive despite the rising energy prices, elevated bond yields, and persistent regional macroeconomic uncertainties. The STOXX 600 gained by 1.87%, supported by relatively strong performance in defensive sectors. Nevertheless, concerns surrounding France's fiscal position continued to weigh on investor sentiment, with political instability and uncertainties over the government's fiscal consolidation plans raising concerns about higher borrowing costs. Investors remained cautious amid the prospect of sustained fiscal pressures and political uncertainty across the region. On the economic front, Europe's Manufacturing PMI eased to 52.7 from 52.9 in the previous month, while the Services PMI declined to 51.7 from 53.0, indicating a moderation in business activity. The UK equity market gained with the FTSE 100 advancing 1.17% as exposure to energy and defensive sectors provided support amid prevailing risk-off sentiment across global markets. On the economic front, the UK Manufacturing PMI improved to 52.8 from 51.9 in the previous month, while the Services PMI rose to 53.1 from 52.1, reflecting an improvement in business activity across both sectors.
- The Japanese equity market experienced significant downside volatility and sector divergence in October 2026, as global macroeconomic pressures, shifting domestic central bank expectations, and cooling AI optimism weighed heavily on sentiment. The Nikkei 225 fell approximately 5.19% by the month's end. The Japan Manufacturing PMI eased to 53.3 in October from 54.1 in September, however, the Services PMI rose to 52 from 51.3 in September. While output and new orders marked their 10th consecutive month of expansion, the pace of growth slowed to a 7-month low as input cost pressures accelerated.
- The Chinese equity market experienced a historic sell-off in October 2026, marking its worst monthly performance in over a decade. Reassessments of AI capital expenditures, combined with persistent domestic headwinds, triggered a massive decline that wiped trillions from market valuations. The Chinese Manufacturing PMI came in at 52, down from 52.1 in September, while the Service PMI rose to 51.6 from 51.4 in September. The Shanghai Composite fell by 6.33% by the end of October.
- On the domestic front, the Indian equity market snapped its multi-week losing streak and ended higher, with the Nifty 50 elevated by 1.91% and the BSE Sensex surged by 2.73%, driven primarily by a massive sector rotation into IT and strong defensive corporate earnings. On October 7, 2026, the RBI MPC raised the repo rate by 25 bps to 5.50% and changed its policy stance to "calibrated tightening" to fight El Niño-fueled food inflation. Due to geopolitical volatility, Crude oil rose to 13.6% for the month, keeping corporate margins under scrutiny. FIIs net sold ₹48,760 crore, marking their 10th consecutive month of net outflows. Conversely, DIIs were net buyers of ₹63,038 crore, providing a significant liquidity cushion to the market. Meanwhile, IIP growth moderates to 6.7% in September compared to 7.8% in August amid mining contraction, manufacturing sluggishness

Equity Market Outlook

- The US equity market in November 2026 is experiencing heightened volatility from an aggressive sector rotation away from the tech or AI complex, even as major Wall Street institutions maintain their S&P 500 targets near the 8,000 level due to the democratic sweep in the 2026 US midterm elections, which has reshaped legislative expectations and sparked regulatory fears around data centers, which may lead to dramatic market swings. The Fed Chair, Kevin Warsh, signaled that financial conditions are not yet adequately restrictive. With Q3 GDP coming in hotter than expected at 3.4% and inflation ticking up on energy, the market is pricing in an 85% probability of a 25-bps rate hike in December, which may also keep the market under pressure.
- The European equity market outlook is likely to be driven by a divergence between resilient corporate earnings and heavy geopolitical and macroeconomic headwinds. While it recently captured significant risk-on capital following the shifts in the US midterm elections, broader domestic indices may remain constrained by sticky energy inflation. The UK equity market outlook may remain cautiously constructive, defined by defensive resilience against global tech volatility and fresh monetary tightening. While the FTSE 100 hovers near 10,790 points, investors are balancing attractive valuation discounts against renewed inflation pressures and a hawkish BOE. Meanwhile, the UK economy grew at the fastest rate, 0.7% in Q3 2026, from 0.5% in the previous release, helped by investment in AI, extending a strong first half and defying predictions of a slowdown made after the Iran war began
- The Japan equity market may experience near-term volatility, as solid corporate earnings and governance reforms may offset global tech pullbacks and expectations of tighter monetary policy. After a sharp early-month sell-off pushed the Nikkei 225 below 58,000, the index has rebounded to reclaim 60,000 as investors rotate from concentrated AI trades into broader domestic and value sectors, which could keep the market volatile.
- The Chinese equity market is expected to remain cautious and largely range-bound, amid a continued tug-of-war between aggressive government-led market stabilization measures and external macroeconomic headwinds. While policymakers have introduced supportive measures to establish a strong downside support, the market's upside potential may remain limited in the absence of more robust domestic consumption stimulus and a sustained recovery in investor confidence.
- On the domestic front, the India equity market outlook for November 2026 is likely to be on an upward trajectory, fueled by a historic reversal in FII flows, softening global crude oil prices, and resilient Q2FY27 corporate earnings. Benchmark indices have surged roughly 10% in early November, hitting 8-month highs with the Nifty 50 trading above 25,350 and the BSE Sensex crossing 82,300.

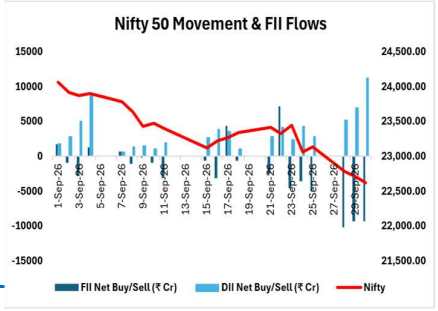
Investment Strategy

- Overall, the current equity market environment in 2026 is a phase where discipline and allocation matter more than chasing high returns. It is more likely to be a period of moderate returns, driven primarily by earnings growth rather than valuation expansion. In India, the long-term story remains intact as economic growth is still resilient globally, corporate earnings are expected to grow steadily, and structural drivers like manufacturing and infrastructure are in place. However, the near-term picture is more uneven. Valuations, especially in mid and small caps, had run ahead of fundamentals, and now the market is going through a phase of correction and consolidation. At the same time, foreign investors' outflows are adding to volatility.
- Investors who stay consistent with SIPs, maintain a balanced allocation tilted toward large and flexi-cap funds, and avoid overexposed segments are more likely to navigate this environment successfully. Given the uncertainty in markets, investors can opt for staggered investments over the next 3 to 6 months with a 3+ year investment horizon and review the investment plan as more clarity emerges.

Indices Performance

Index	30-Oct-26	30-Oct-25	Change	%Chg
India				
Sensex	74460	83939	-9479	-11.29
Nifty 50	23053	25722	-2669	-10.38
United States				
Dow Jones	51770	47563	4207	8.85
Nasdaq	25437	23725	1712	7.22
European Countries				
Stoxx 600	647	572	75	13.09
FTSE 100	10606	9,350	1256	13.43
Asia				
Nikkei 225	66754	52,411	14343	27.37
Hang Seng	24613	25,907	-1294	-4.99
Shanghai Comp	3842	3,955	-113	-2.85
Other				
Bovespa	186340	149,540	36800	24.61
RTS	855	982	-127	-12.98
MSCI World	4903	4,390	513	11.68
MSCI EM	1,705	1,402	303	21.60
MSCI EM Asia	970	780	190	24.37

Nifty 50 Price & FII and MF flows



Sector Performance

Sector Index	30-Oct-26	30-Oct-25	Change	%Chg
BSE Auto	55,965	59,870	-3,905	-6.52%
Bankex	61,415	64,936	-3,521	-5.42%
BSE CD	55,761	60,562	-4,801	-7.93%
BSE CG	68,810	70,404	-1,594	-2.26%
BSE FMCG	16,410	20,660	-4,250	-20.57%
BSE HC	50,168	44,530	5,638	12.66%
BSE IT	30,666	40,428	-9,762	-24.15%
BSE Metal	37,766	35,129	2,637	7.51%
BSE Oil	24,323	28,641	-4,318	-15.08%
BSE Power	6,872	6,926	-54	-0.78%
BSE PSU	19,037	20,589	-1,552	-7.54%
BSE Realty	6,346	7,360	6	0.08%
BSE TEC	16,177	17,606	-1,429	-8.12%

Review

➢ **Gold prices:**

Gold prices witnessed a sharp correction in October 2026, the international spot market, prices retreated from levels above $4,100 per ounce to around $3,900 by the end of the month. In India, despite a brief rally during the middle of the month, supported by festive-season demand, domestic 24K gold prices subsequently declined, ending October in the range of **₹1,41,560–₹1,44,180** per 10 grams. The correction was primarily driven by rising US Treasury yields, which increased the opportunity cost of holding non-yielding assets such as gold, prompting investors to shift towards interest-bearing instruments. Although elevated energy prices typically reinforce inflationary concerns and support gold's appeal as an inflation hedge, the market response was different this time. Expectations of a more hawkish Federal Reserve monetary policy strengthened the US dollar and pushed bond yields higher, creating additional downward pressure on precious metal prices

➢ **Silver Prices:**

Silver prices witnessed a sharp correction in October 2026, fallen to their lowest levels in 11 months, reflecting a combination of unfavourable macroeconomic developments and weakening physical demand. In the domestic market, prices declined to approximately ₹1,90,187–₹2,00,000 per kg on October 31. The correction was further intensified by concerns over moderating industrial demand, particularly from the solar sector, following reports of a 30% reduction in solar-related silver demand after changes to China's solar VAT rebate policy. Additionally, tighter import regulations and the impact of customs duties in India weighed on domestic demand and sentiment, adding to the downward pressure on silver prices.

➢ **Crude Oil Prices:**

Crude oil prices remained elevated and highly volatile throughout October 2026, driven by escalating geopolitical tensions in the Middle East and tightening global fuel market conditions. Brent crude began October in the range of $102 per barrel, but intensifying geopolitical risks pushed prices around $118, eventually reaching a late-month settlement of $116.72 per barrel. In the US commercial crude inventories continued to decline, ending October at approximately 410 million barrels, further reinforcing concerns over tightening supply conditions. Additionally, a significant global shortage of diesel and other middle distillates exerted further upward pressure on crude oil prices, reflecting persistent imbalances in refined fuel markets. Overall, heightened geopolitical uncertainty, declining US inventories, and constrained supplies of refined petroleum products contributed to the sustained strength in crude oil prices during October.

➢ **USDINR:**

The USDINR exchange rate came under significant pressure in October 2026, trading near record highs of ₹96.35–₹96.73 on October 9, amid elevated Brent crude oil prices, rising US Treasury yields, and persistent FII outflows. However, the rupee staged a sharp recovery due to a series of decisive intervention measures by the RBI, introducing a major regulatory package to curb speculative activity and ease pressure on the INR. As part of these measures, RBI's special forex window for OMCs could absorb $10-12 billion in monthly dollar demand to ease rupee pressure. Additionally, it introduced a 20% Foreign Exchange Risk Reserve requirement on foreign exchange derivative transactions exceeding $2 million and capped banks' net open rupee positions in the onshore deliverable forward market at $5 million to discourage speculative positioning. These measures, coupled with RBI intervention in the foreign exchange market, helped stabilize the rupee. Consequently, the USDINR pair retreated from its record highs and closed at ₹94.36 on October 31, 2026.

Outlook

➢ **Gold:**

Gold is expected to maintain a cautious, range-bound trend in November 2026, trading below the $4,000 per troy ounce mark in international markets and around ₹1,35,600 per 10 grams in the domestic market. Stronger-than-expected US inflation data and growing expectations of a Federal Reserve rate hike in December could weigh on international bullion prices. Additionally, renewed strength in the US Dollar Index is likely to dampen global gold demand and limit any significant upside. However, domestic gold prices may find support from rupee depreciation, India's 15% import duty, seasonal festive demand and sustained central bank purchases. Consequently, despite the recent pullback in international gold prices, currency-related pressures and import costs are expected to cushion the decline in domestic prices.

➢ **Silver Prices:**

Silver prices are expected to remain cautious and range-bound to mildly bearish in November, with domestic prices likely to remain below Rs.2 lakh/kg range. The upside is likely to remain capped by persistent US inflationary pressures and renewed expectations of further Federal Reserve rate hikes, which could weigh on precious metal prices. Additionally, China's Manufacturing PMI declined to 49.3 from 50.1, slipping into contraction territory and indicating a slowdown in industrial activity, potentially dampening near-term demand for industrial metals. On the domestic front, silver demand has moderated following the festive season, limiting support from local consumption. However, rupee depreciation and the 15% import duty introduced in May 2026 are likely to cushion domestic prices against a sharper decline in international markets, providing some downside support.

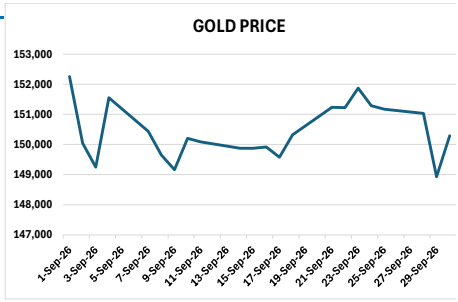
➢ **Crude oil prices:**

Brent crude oil is expected to maintain a bearish-to-neutral trend in November, trading around $92–$93 per barrel in November 2026, due to the recovery in Middle Eastern oil exports and expectations of a global supply surplus in the Q4 are outweighing persistent geopolitical risks. However, continued drone and tanker attacks near the Strait of Hormuz and Oman are may keep a geopolitical risk premium embedded in prices. Given the market's heightened sensitivity to Middle Eastern shipping developments and inventory data, any renewed disruption to maritime transit routes or regional energy infrastructure could trigger sharp upward price spikes, limiting the downside in crude oil prices.

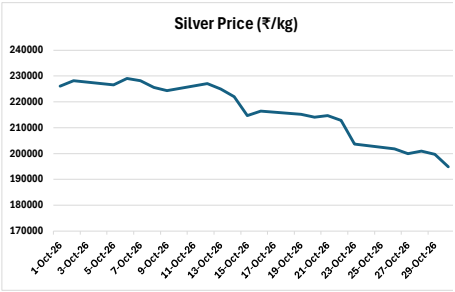
➢ **USDINR:**

The USDINR pair is expected to trade within a range of ₹92.90–₹94.70 in November. The Indian rupee has appreciated, touching a six-month high due to RBI intervention and FII inflows, while Brent oil prices declined below $92 per barrel following the US midterm elections and easing geopolitical tensions in West Asia, providing relief to India's import bill and supporting the domestic currency. However, further significant gains may be constrained by any emergence of renewed geopolitical tensions. Meanwhile, the RBI is widely expected to announce another 25-bps rate hike in December after October retail inflation surged above the RBI's upper tolerance limit of 6%, driven by uneven monsoon rainfall and elevated food prices, which could influence the central bank's monetary policy decisions and the rupee's near-term trajectory.

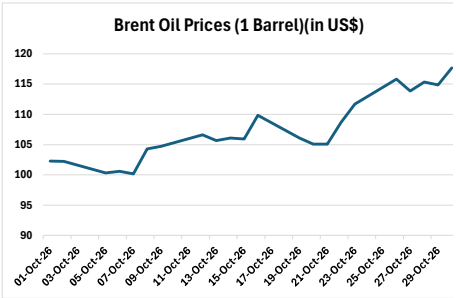
Gold Prices:



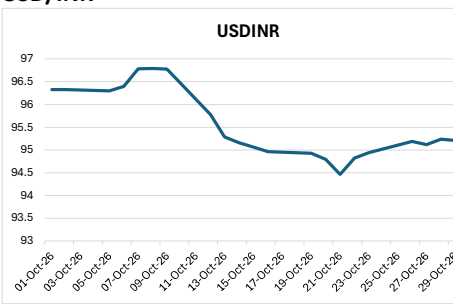
Silver Prices:



Crude Oil Prices



USD/INR



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Source: Bloomberg, W2W Research