



Plan Your Future

Market Outlook for November 2025

Insights and Guidance for Indian Wealth Management Clients

Introduction

As we approach November 2025, the financial landscape continues to evolve, shaped by both domestic and global factors. This market outlook aims to provide you with an informed perspective to help guide your investment decisions and financial planning strategies in the coming months.

Global Economic Overview

The global economy in 2025 is expected to demonstrate moderate growth, with leading economies like the United States and China maintaining steady expansion. However, geopolitical uncertainties and the ongoing recalibration of supply chains may result in intermittent volatility. Interest rates across major developed markets are likely to remain elevated compared to the previous decade, as central banks prioritise inflation control over aggressive growth.

Indian Economic Outlook

India's economy is projected to remain one of the fastest-growing in the world. Key drivers such as the government's continued focus on infrastructure, digitalisation, and manufacturing through initiatives like 'Make in India' are expected to support GDP growth. The Reserve Bank of India (RBI) is anticipated to maintain a balanced approach, aiming to keep inflation within its target range while supporting economic activity.

- **GDP Growth:** India's GDP growth rate is likely to hover around 6.5%–7% for FY 2025–26.
- **Inflation:** Headline inflation is expected to moderate, with supply-side improvements and stable food prices.
- **Rupee Outlook:** The Indian Rupee could see mild depreciation against the US Dollar due to global capital flows, but is expected to remain broadly stable.

Equity Markets

Indian equity markets are poised for cautious optimism in November 2025. Corporate earnings are expected to show resilience, especially in sectors such as information technology, banking, infrastructure, and consumer goods. However, market valuations remain above long-term averages, suggesting the importance of selective stock and sector allocation.

- **Large-cap stocks:** Likely to offer stability amidst global volatility.
- **Mid- and small-caps:** May present higher growth potential, but with increased risk.
- **Sectors to watch:** Banking, renewable energy, pharmaceuticals, and technology.



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Fixed Income and Debt Markets

With interest rates expected to stay relatively high, fixed income instruments such as government securities, high-rated corporate bonds, and fixed deposits may remain attractive for conservative investors. Investors should consider laddering maturities and diversifying across issuers to manage interest rate and credit risk.

Real Estate

The Indian real estate sector is anticipated to benefit from urbanisation, rising disposable incomes, and continued demand for both residential and commercial properties. However, regulatory changes, project execution, and location specificity will remain key determinants of returns for real estate investors.

Commodities

Commodities, including gold and silver, are expected to maintain their traditional role as portfolio hedges against inflation and global uncertainties. Gold, in particular, may see renewed interest if geopolitical tensions rise or if global equity markets experience corrections.

Key Risks to Watch

- Global economic slowdown or recession in major economies
- Geopolitical tensions, especially in the Middle East and Asia-Pacific
- Unanticipated changes in RBI's monetary policy stance
- Volatility in commodity prices, especially crude oil
- Domestic political developments and regulatory changes

Investment Strategies and Recommendations

- Diversification: Continue to maintain a diversified portfolio across asset classes to manage risk.
- Systematic Investment: Consider Systematic Investment Plans (SIPs) for equities and mutual funds to ride out market volatility.
- Review Asset Allocation: Rebalance your portfolio based on risk profile, investment horizon, and financial goals.

Conclusion

November 2025 presents both opportunities and challenges for investors in India. By staying disciplined, focusing on long-term goals, and adapting to changing market conditions, you can continue to build and preserve wealth effectively. Please reach out for personalised planning tailored to your individual circumstances and aspirations.