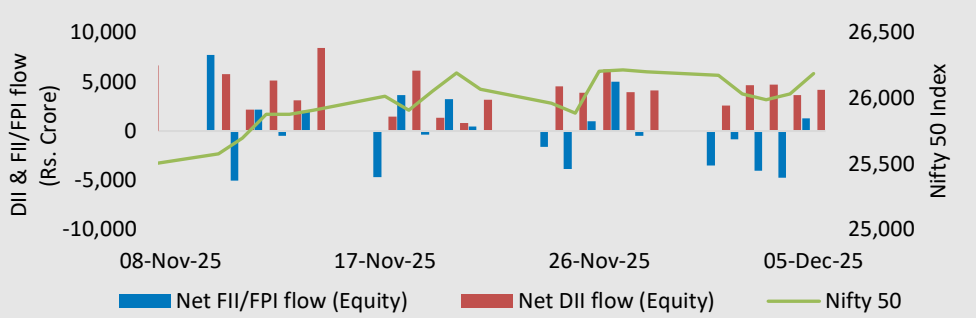


Macro Economic Release

Indicators	Actual	Consensus	Previous
India Manufacturing PMI (Nov 2025)	56.6	NA	59.2
India Services PMI (Nov 2025)	59.8	NA	58.9
India Composite PMI (Nov 2025)	59.7	NA	60.4
Fiscal Deficit % of BE (Oct 2025)	52.6	NA	36.5

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	05-Dec-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	85,712	0.01	4.83	9.69
Nifty 50	26,186	-0.06	5.98	10.75
BSE 100	27,394	-0.08	4.64	9.31
Nifty 500	23,835	-0.41	2.39	6.52
Nifty Mid cap 50	17,383	-0.23	6.83	8.82
Nifty Small cap 100	17,508	-1.80	-9.44	-6.72

Sector Indices	05-Dec-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	62,113	0.59	15.73	20.23
BSE Bankex	67,019	0.11	9.97	16.07
BSE CD	60,829	-1.68	-6.31	-5.60
BSE CG	67,647	-2.26	-6.84	-0.19
BSE FMCG	20,222	-0.91	-4.17	-2.65
BSE HC	44,426	-1.02	-0.27	-1.88
BSE IT	37,364	2.92	-16.14	-13.48
BSE METAL	34,247	0.40	9.34	18.53
BSE Oil & Gas	27,947	-0.92	2.47	7.22
BSE Power	6,501	-1.69	-14.61	-6.67
BSE PSU	20,125	-1.11	-1.15	6.65
BSE Realty	6,936	-1.12	-17.34	-15.76
BSE Teck	18,756	2.49	-6.96	-3.70

Source: BSE & NSE

Macro Economic Update

- The Monetary Policy Committee (MPC) in its fifth bi-monthly monetary policy review of FY26 decided to reduce the policy repo rate under the liquidity adjustment facility (LAF) to 5.25%. Consequently, the standing deposit facility (SDF) rate shall stand adjusted to 5.00% and the marginal standing facility (MSF) rate and the Bank Rate to 5.50%. The MPC also decided to continue with the neutral stance.
- India’s current account deficit moderated to US\$ 12.3 billion (1.3% of GDP) in Q2FY26 from US\$ 20.8 billion (2.2% of GDP) in Q2FY25.
- The total gross Goods and Services Tax (GST) revenue grew by 0.7% YoY and stood at Rs. 1.70 lakh crore in Nov 2025, compared to Rs. 1.69 lakh crore in Nov 2024.
- The Index of Industrial Production (IIP) rose 0.4% YoY in Oct 2025, following an upwardly revised 4.6% increase in Sep 2025. This marks the smallest annual growth rate since Aug 2024, when industrial output stalled. Electricity production slumped 6.9% due to extended rainfall and mild temperatures across several states. Mining output fell 1.8%, while manufacturing grew 1.8%.
- India’s Services Purchasing Managers’ Index (PMI) increased to 59.8 in Nov 2025 from 58.9 in Oct 2025, boosted by domestic demand. Meanwhile, the composite PMI slipped to 59.7 in Nov 2025 from 60.4 in Oct 2025.

Domestic Equity Market Update

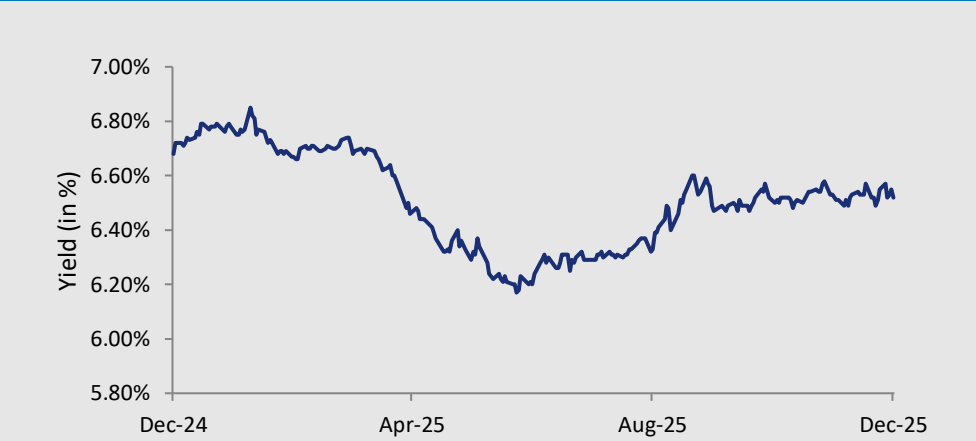
- Domestic equity markets remained mixed, with key benchmark indices BSE Sensex rising 0.01% and Nifty 50 falling 0.06%, while both mid-cap and small-cap segments closed the week in negative territory.
- Domestic equity markets fell initially, weighed down by weak industrial production data for Oct 2025, which grew only 0.4% YoY, coupled with weakness in the rupee. Additionally, surging Japanese government bond yields and yen strength raised concerns of an unwinding of the decades-old yen carry trade, triggering global deleveraging across equity markets.
- However, markets recovered after the RBI announced a 25-basis-point rate cut in its Dec 2025 policy meeting and introduced measures to infuse liquidity, including Open Market Operations (OMO) purchases of government securities worth Rs. 1 lakh crore and a 3-year USD/INR buy-sell swap of USD 5 billion this month. Furthermore, an upward revision in growth estimates and a reduction in inflation forecasts added to the positive market sentiment.
- On the BSE sectoral front, BSE IT gained 2.92% amid rising expectations of a rate cut by the U.S. Federal Reserve in its Dec 2025 policy meeting. Gains were further boosted as the rupee hit a fresh record low, crossing the Rs. 90 mark against the US dollar, benefiting information technology firms that earn most of their revenue in US dollars.
- BSE Auto rose 0.59% following strong Nov 2025 wholesale numbers from auto companies. Key contributors were Bajaj Auto, which reported an 8% YoY increase in sales; Mahindra & Mahindra, which posted a 22% rise in SUV sales; and TVS Motors, which recorded 30% growth in overall sales along with a 60% surge in exports, driven by robust adoption of electric vehicles.

Indian Debt Market Indicators

Broad Indices	05-Dec-25	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.33%	5.56%	5.43%	5.76%	6.53%
T-Repo	5.15%	5.41%	5.20%	5.66%	6.54%
Repo	5.25%	5.50%	5.50%	6.00%	6.50%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	5.90%	5.90%	6.05%	6.14%	7.18%
1 Year CP	6.42%	6.45%	6.47%	6.45%	7.58%
3 Month CD	5.89%	5.89%	6.01%	6.08%	7.15%
1 Year CD	6.31%	6.53%	6.42%	6.45%	7.50%

Source: CCIL,Refinitiv \* As on Nov 28, 2025; \*\* As on Nov 21, 2025; @ As on Oct 31, 2025; @@ As on May 30, 2025; @@@ As on Nov 29, 2024

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields declined after the RBI’s 25-basis-point policy rate cut and liquidity infusion measures in its Dec 2025 policy meeting, including plans for Rs. 1 lakh crore government bond purchases via open market operations and a USD 5 billion forex swap to inject liquidity and accelerate the transmission of lower rates. However, gains were capped by the rupee’s slide beyond the Rs. 90 mark to a record low.
- Yield on the 10-year benchmark paper (6.33% GS 2035) fell by 2 bps to close at 6.52% from the previous week’s close of 6.54%.
- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 19,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.6842 (YTM: 5.3480%), Rs. 97.3174 (YTM: 5.5282%) and Rs. 94.7600 (YTM: 5.5450%), respectively.
- Reserve Bank of India conducted the auction of one government security namely 6.48% GS 2035 for a notified amount of Rs. 32,000 crore, for which full amount was accepted. The cut-off price/implicit yield at cut-off for 6.48% GS 2035 stood at Rs. 99.93/6.4881%.

Global Commodity Update

Commodities	05-Dec-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	60.12	2.87	-12.16	-16.33
Brent Crude Oil (\$/barrel)	63.82	1.00	-11.57	-14.71
Gold (\$/ounce)	4,196.69	-0.80	59.45	59.95
Silver (\$/ounce)	58.28	3.36	85.96	101.83

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	05-Dec-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,749	0.32	12.22	16.39
U.K.	FTSE	9,667	-0.55	15.78	18.28
France	CAC 40	8,115	-0.10	10.70	9.94
Germany	DAX	24,028	0.80	18.02	20.69
Japan	Nikkei 225	50,492	0.47	28.17	26.56
China	Shanghai Composite	3,903	0.37	15.85	16.44
Hong Kong	Hang Seng	26,085	0.87	33.36	30.04
Singapore	Straits Times	4,531	0.16	18.54	19.64
Brazil	Sao Paulo Se Bovespa	157,369	-1.07	23.08	30.83

Source: Refinitiv

Currencies Update

Currency	05-Dec-25	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	89.93	89.35	88.54	85.81	84.68
GBP	119.87	118.27	115.53	116.43	108.04
Euro	104.70	103.60	101.74	98.20	89.65
100 Yen	57.89	57.20	57.44	59.77	56.41

Source: Refinitiv

Global Bond Yield Update

Indicators	05-Dec-25	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.14	4.02	4.16	4.40	4.18
U.K. 10 Year Bond yield (%)	4.48	4.44	4.46	4.62	4.28
German 10 Year Bond yield (%)	2.80	2.69	2.67	2.58	2.10
Japan 10 Year Bond yield (%)	1.95	1.80	1.66	1.46	1.06

Source: Refinitiv

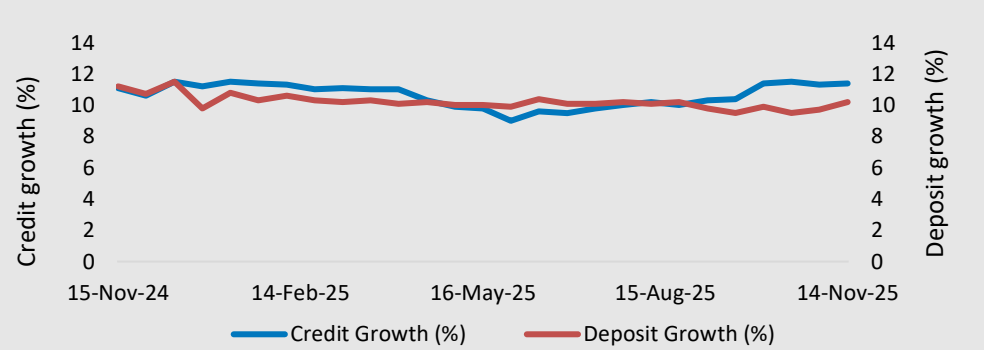
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China Caixin Mfg PMI Final Nov 2025	1-Dec	49.90	50.50	50.60
U.S. Markit Mfg PMI Final Nov 2025	1-Dec	52.20	NA	51.90
Euro Zone GDP Revised YY Q3 2025	5-Dec	1.40%	1.40%	1.40%
U.S. PCE Price Index YY Sep 2025	5-Dec	2.80%	2.80%	2.70%

Source: Refinitiv

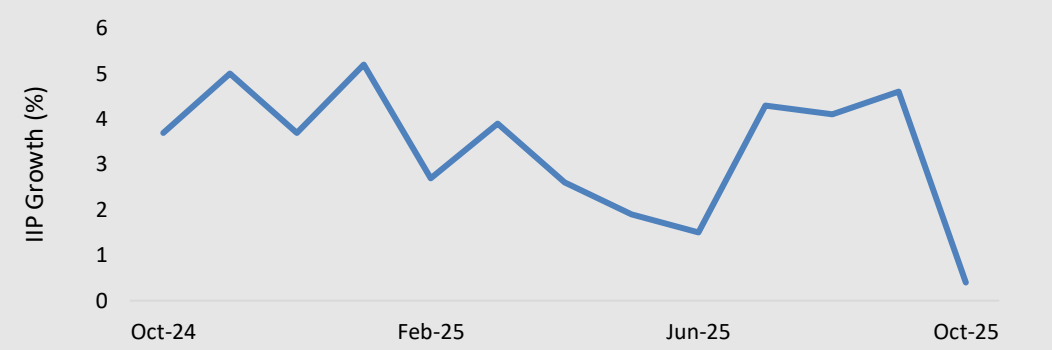
Macro Economic Performance of India

Credit growth vs Deposit growth



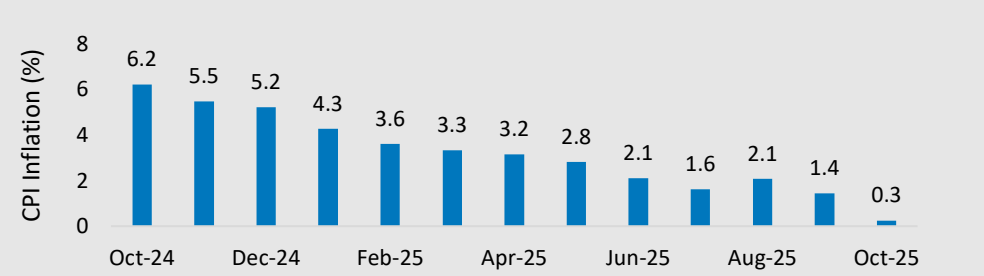
Source: Refinitiv

IIP Growth (%)



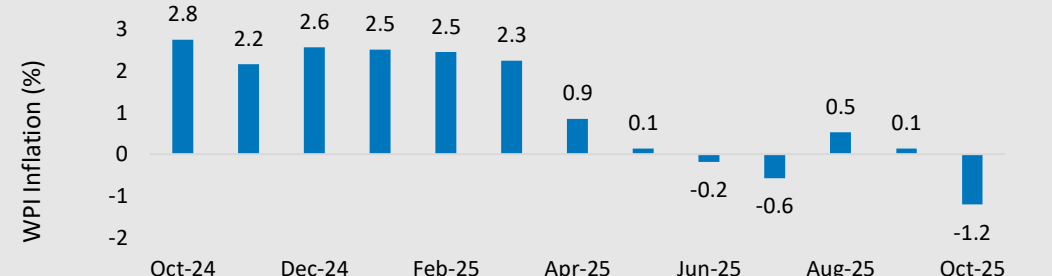
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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