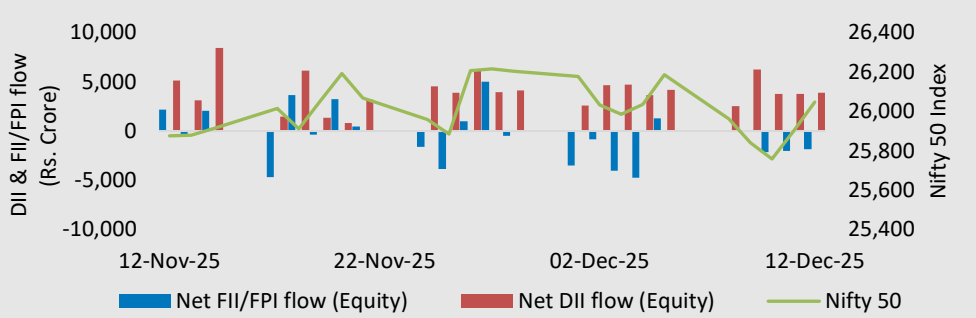


Macro Economic Release

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	12-Dec-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	85,268	-0.52	4.89	9.12
Nifty 50	26,047	-0.53	6.10	10.16
BSE 100	27,247	-0.54	4.45	8.72
Nifty 500	23,726	-0.46	2.02	6.04
Nifty Mid cap 50	17,276	-0.61	4.93	8.15
Nifty Small cap 100	17,390	-0.67	-10.67	-7.35

Sector Indices	12-Dec-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	61,847	-0.43	15.35	19.71
BSE Bankex	66,663	-0.53	10.17	15.45
BSE CD	59,934	-1.47	-9.31	-6.99
BSE CG	66,782	-1.28	-8.43	-1.47
BSE FMCG	20,022	-0.99	-3.00	-3.61
BSE HC	44,086	-0.76	-0.21	-2.63
BSE IT	37,005	-0.96	-18.54	-14.32
BSE METAL	34,897	1.90	9.11	20.78
BSE Oil & Gas	27,977	0.11	3.55	7.34
BSE Power	6,517	0.24	-13.96	-6.45
BSE PSU	19,910	-1.06	-1.78	5.52
BSE Realty	6,882	-0.79	-18.88	-16.43
BSE Teck	18,552	-1.09	-9.10	-4.75

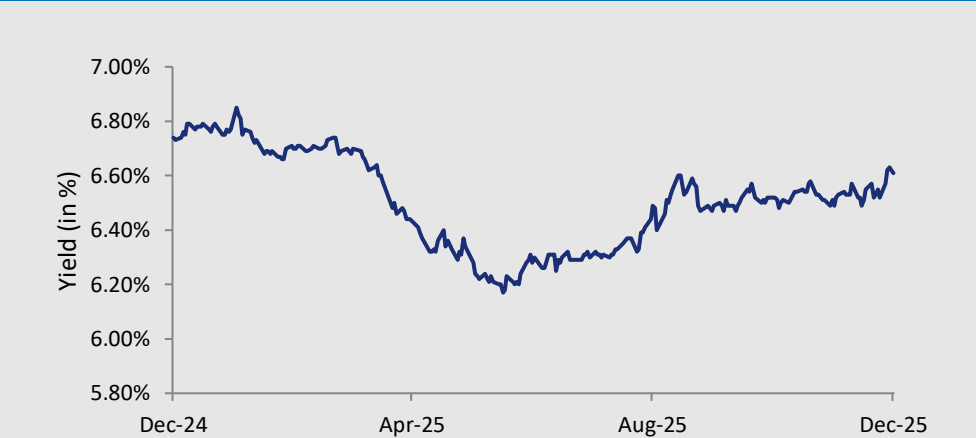
Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	12-Dec-25	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.18%	5.33%	5.34%	5.29%	6.62%
T-Repo	5.01%	5.15%	5.16%	5.20%	6.47%
Repo	5.25%	5.25%	5.50%	5.50%	6.50%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	6.05%	5.90%	6.03%	5.85%	7.19%
1 Year CP	6.65%	6.42%	6.44%	6.38%	7.57%
3 Month CD	6.06%	5.89%	6.10%	5.82%	7.16%
1 Year CD	6.61%	6.31%	6.47%	6.30%	7.53%

Source: CCIL,Refinitiv \* As on Dec 05, 2025; \*\* As on Nov 28, 2025; @ As on Nov 07, 2025; @@ As on Jun 06, 2025; @@@ As on Dec 06, 2024

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Macro Economic Update

- India’s Consumer Price Index (CPI)-based inflation rose by 0.71% YoY in Nov 2025, compared to a 0.25% increase in Oct 2025, driven by higher prices of vegetables, protein-rich items, and fuel. This marked the tenth consecutive month that inflation remained below the RBI’s medium-term target of 4%.
- The National Highways Authority of India’s debt stands at Rs. 2.39 lakh crore and is targeted to be fully repaid by 2050. It plans to clear Rs. 7,000 crore this fiscal, Rs. 62,000 crore by 2030, and Rs. 36,000 crore between 2040–2050. Funding has primarily come from bonds and bank loans, with no foreign borrowings reported.
- The 8th Central Pay Commission, constituted by the government, will review pay, allowances, pensions, gratuity, bonuses, and other emoluments for over 50 lakh employees and 69 lakh pensioners. Its Terms of Reference were notified on Nov 3, 2025, and it is expected to submit recommendations within 18 months, with the government deciding on implementation and funding thereafter.
- The Asian Development Bank has raised India’s FY26 growth forecast to 7.2% from 6.5%, citing strong domestic consumption boosted by recent tax cuts.

Domestic Equity Market Update

- Domestic equity markets declined during the week, with key benchmark indices BSE Sensex and Nifty 50 falling by 0.52% and 0.53%, respectively. The decline was broad-based, as both mid-cap and small-cap segments also ended the week in negative territory.
- Domestic equity markets fell amid uncertainty over a trade deal. Investors also reacted to media reports suggesting that the U.S. President may impose additional tariffs on rice exports from countries, including India. However, losses were limited following the U.S. Federal Reserve’s decision to cut interest rates by 25 basis points in its Dec 2025 policy meeting. At a press conference following the announcement, the Fed Chair stated that the central bank would “wait and see” before taking further action, emphasizing that a rate hike is not part of the current outlook.
- On the BSE sectoral front, BSE IT declined 0.96% as investors remained cautious ahead of the U.S. Federal Reserve’s Dec 2025 FOMC meeting outcome. The Indian IT sector has been under pressure recently, with international clients cutting back on discretionary spending, deal pipelines turning slim, and foreign investors staying wary of macroeconomic risks. However, losses were limited after the Fed announced a 25 bps rate cut in its December policy meeting. Additionally, a weaker rupee against the U.S. dollar helped cushion the decline, as currency depreciation boosts dollar-denominated revenues for Indian IT companies.
- BSE Metal surged 1.90%, driven by China’s pledge to maintain a “proactive” fiscal policy aimed at stimulating consumption and investment. Sentiment was further supported by the U.S. Fed’s 25 bps rate cut and a weaker dollar, which has fallen against major peers post-FOMC outcome. China has pledged to maintain a “proactive” fiscal policy next year to spur consumption and investment, aiming to sustain high economic growth. The anticipated stimulus could ease concerns over the recent slowdown and is expected to support metal demand and pricing, given China’s position as the world’s largest producer and consumer of metals.

Domestic Debt Market Update

- Bond yields climbed as market participants trimmed positions amid concerns over increased supply and diminishing expectations of further RBI rate cuts. Losses deepened after the RBI’s decision to exclude the most liquid 10-year note from its debt purchase plan, triggering additional selling pressure. However, investors remain optimistic that the benchmark security will be included in upcoming open market operations. The decline was partially offset following the U.S. Federal Reserve’s decision to cut interest rates by 25 bps in its Dec 2025 policy meeting.
- Yield on the new 10-year benchmark paper (6.48% GS 2035) rose by 10 bps to close at 6.59% from the previous week’s close of 6.49%.
- Yield on the old 10-year benchmark paper (6.33% GS 2035) rose by 9 bps to close at 6.61% from the previous week’s close of 6.52%.
- Data from Reserve Bank of India showed that money supply grew 9.9% on a yearly basis for the fortnight ended Nov 28, 2025, compared to an increase of 9.7% in the same period of the previous year. Bank Credit to Commercial Sector grew 11.2% on a yearly basis for the fortnight ended Nov 28, 2025, compared to an increase of 10.4% in the same period of the previous year.

Global Commodity Update

Commodities	12-Dec-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	57.51	-4.34	-17.82	-19.96
Brent Crude Oil (\$/barrel)	61.17	-4.15	-16.58	-18.25
Gold (\$/ounce)	4,302.13	2.52	60.45	63.96
Silver (\$/ounce)	62.01	6.40	100.27	114.75

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	12-Dec-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,728	-0.56	12.15	15.74
U.K.	FTSE	9,649	-0.19	16.09	18.06
France	CAC 40	8,069	-0.57	8.73	9.32
Germany	DAX	24,186	0.66	18.41	21.48
Japan	Nikkei 225	50,837	0.68	27.57	27.43
China	Shanghai Composite	3,889	-0.34	12.36	16.04
Hong Kong	Hang Seng	25,977	-0.42	27.36	29.50
Singapore	Straits Times	4,586	1.22	20.40	21.09
Brazil	Sao Paulo Se Bovespa	160,766	2.16	27.55	33.66

Source: Refinitiv

Currencies Update

Currency	12-Dec-25	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	90.56	89.93	88.57	85.55	84.83
GBP	121.07	119.87	116.29	116.43	107.47
Euro	106.32	104.70	102.67	99.10	88.79
100 Yen	58.11	57.89	57.21	59.61	55.58

Source: Refinitiv

Global Bond Yield Update

Indicators	12-Dec-25	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.20	4.14	4.07	4.36	4.32
U.K. 10 Year Bond yield (%)	4.52	4.48	4.40	4.48	4.37
German 10 Year Bond yield (%)	2.86	2.80	2.64	2.48	2.19
Japan 10 Year Bond yield (%)	1.95	1.95	1.69	1.45	1.05

Source: Refinitiv

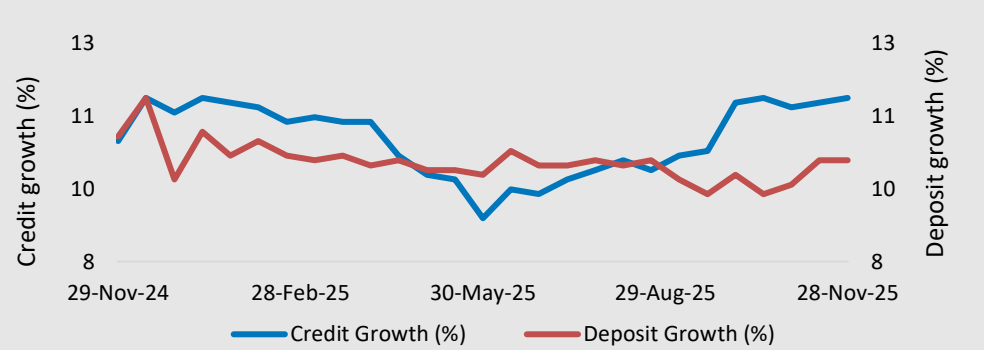
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Germany Industrial Output MM Oct 2025	8-Dec	1.80%	0.40%	1.10%
China CPI YY Nov 2025	10-Dec	0.70%	0.70%	0.20%
U.S. Fed Funds Target Rate 11 Dec	10-Dec	3.63%	3.63%	3.88%
U.K. Manufacturing Output MM Oct 2025	12-Dec	0.50%	1.00%	-1.70%

Source: Refinitiv

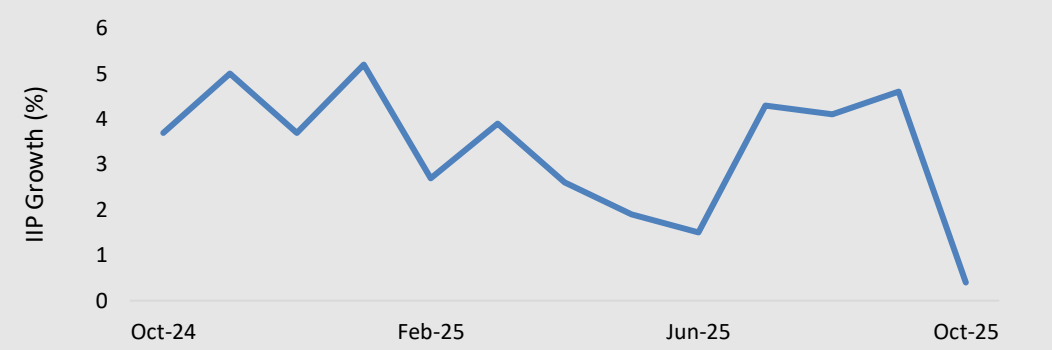
Macro Economic Performance of India

Credit growth vs Deposit growth



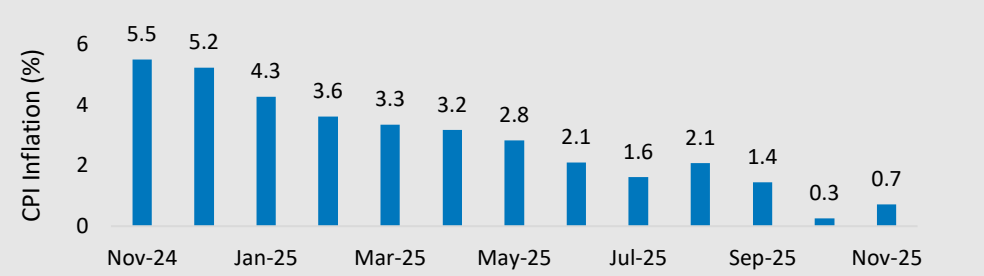
Source: Refinitiv

IIP Growth (%)



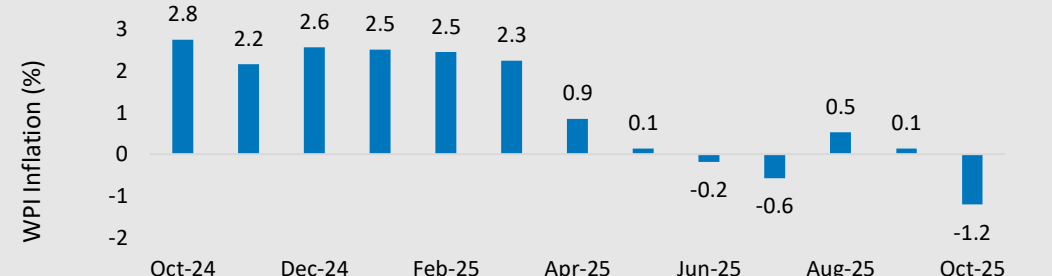
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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