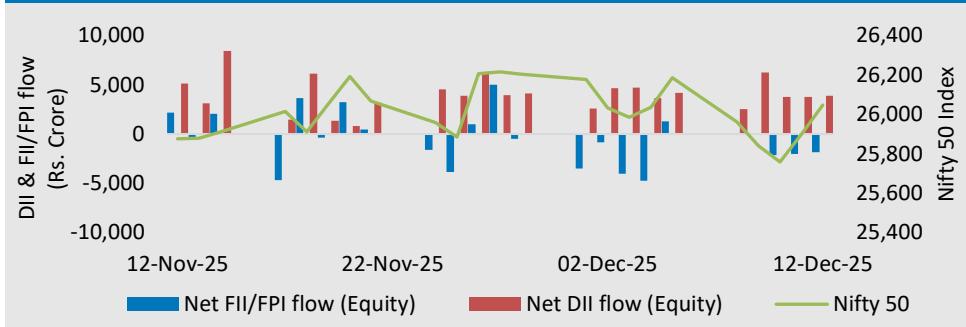


## Macro Economic Release

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

## 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.

## 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%

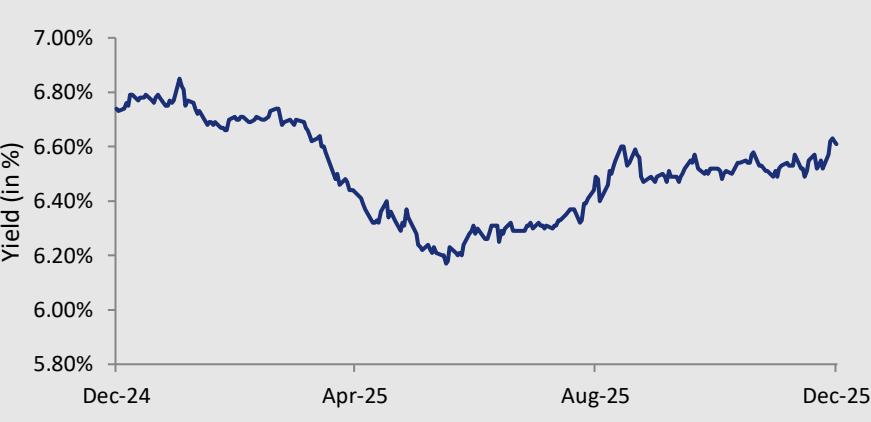
Source: CCIL, Refinitiv \* As on Dec 05, 2025; \*\* As on Nov 28, 2025; @ As on Nov 07, 2025; @@ As on Jun 06, 2025;

@@@ As on Dec 06, 2024

## 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.

## 10 - Year benchmark G-Sec Movement



Source: Refinitiv

## 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

## 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 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

## 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

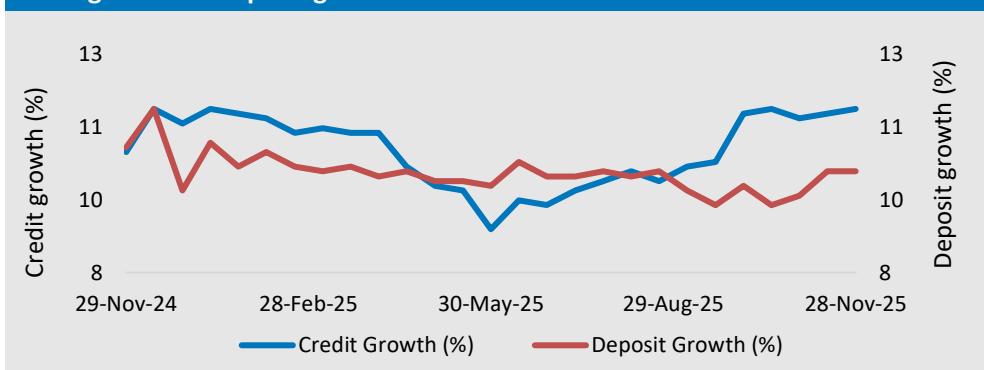
## Global Economic Calendar

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



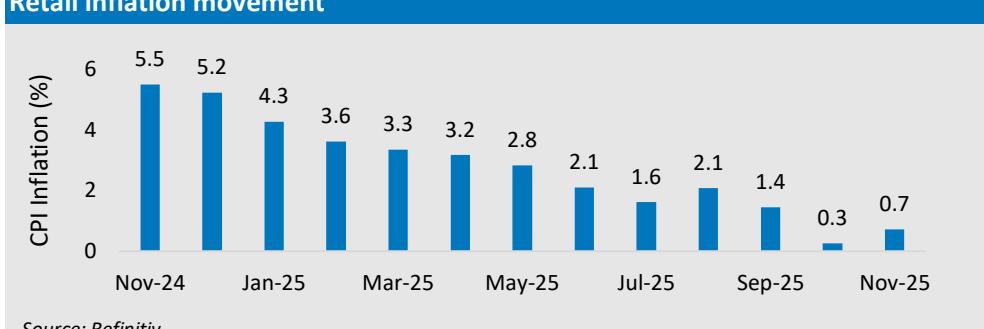
Source: Refinitiv

### IIP Growth (%)



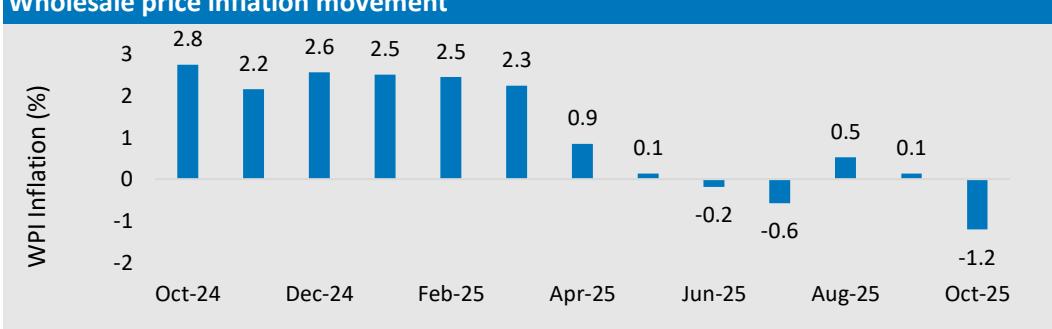
Source: Refinitiv

### Retail inflation movement



Source: Refinitiv

### Wholesale price inflation movement



Source: Refinitiv

**ICRA Analytics Disclaimer:** All information contained in this document has been obtained by ICRA Analytics Limited from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA Analytics Limited in particular, make no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained herein must be construed solely as statements of opinion, and ICRA Analytics Limited shall not be liable for any losses incurred by users from any use of this document or its contents in any manner. Opinions expressed in this document are not the opinions of ICRA Analytics Limited's holding company, ICRA Limited (ICRA), and should not be construed as any indication of credit rating or grading of ICRA for any instruments that have been issued or are to be issued by any entity.

**Bajaj Life Insurance Limited (Formerly known as Bajaj Allianz Life Insurance Company Limited) Disclaimer:** The information and data analysis ("Information") contained in this document is facilitated and arranged by ICRA Analytics Ltd and Bajaj Life has subscribed to it for general information purposes only and does neither purport to be comprehensive or complete nor does it constitute financial, tax, legal or other professional advice on any aspect including Life Insurance, financial issues related to life insurance. The contents of this document do not in any way constitute investment advice and should not be construed as an offer to sell, a solicitation to buy, or an endorsement or recommendation of any company or security or fund. Bajaj Life disclaims all responsibilities for investment decisions based on the content of this document or the dissemination or distribution of this report/communication/analysis to a third party. Bajaj Life make no express or implied warranties or representations on the comments, opinions, reports, views given in this document and Bajaj Life disclaims all warranties, whether express, implied, or statutory, including but not limited to warranties as to accuracy, reliability, usefulness, completeness, merchantability, or fitness of information for any particular purpose, non-infringement and any damages ensuing thereby. In no event shall Bajaj Life (including its group company, affiliates, promoters) or its founders, directors, officers, agents, employees or content providers be liable for any direct, indirect, special, incidental, exemplary, punitive or consequential damages, whether or not advised of the possibility of such damages including without limitation, those pertaining to lost profits to any Bajaj Life subscriber, participant, customer, or other person or entity for furnishing of information or arising from the contents/use of this Document. This Document is protected by intellectual property rights. Any material that it contains, including, but not limited to, texts, data, graphics, pictures, logos, icons, news, or html code is protected under intellectual property law and remains the Bajaj Life's or third party's property. Unauthorized use of the materials appearing on this document may violate copyright, trademark and other applicable laws, and could result in criminal or civil penalties.

The Logo of Bajaj Life Insurance Limited is provided on the basis of license given by Bajaj Finserv Limited to use its "Bajaj" Logo. Past performance is not indicative of future performance.

**Regd. Office Address:** Bajaj Insurance House, Airport Road, Yerawada, Pune - 411006, Reg. No.: 116, CIN : U66010PN2001PLC015959, Call us on Customer Care Number: 020-6712 1212, Mail us: [customerservice@bajajlife.com](mailto:customerservice@bajajlife.com).