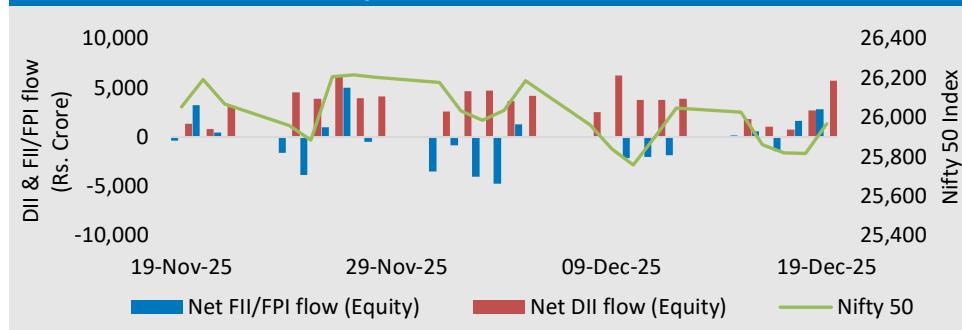


Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports (\$ billion) (Nov 2025)	62.66	NA	76.06
Exports (\$ billion) (Nov 2025)	38.13	NA	34.38
Trade Deficit (\$ billion) (Nov 2025)	24.53	NA	41.68
Fiscal Deficit % of BE (Oct 2025)	52.60	NA	36.50

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	19-Dec-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	84,929	-0.40	7.21	8.69
Nifty 50	25,966	-0.31	8.41	9.82
BSE 100	27,175	-0.26	6.76	8.43
Nifty 500	23,678	-0.21	4.07	5.82
Nifty Mid cap 50	17,266	-0.06	5.78	8.09
Nifty Small cap 100	17,390	0.00	-9.11	-7.35
Sector Indices	19-Dec-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	61,533	-0.51	17.59	19.10
BSE Bankex	66,141	-0.78	12.62	14.55
BSE CD	60,340	0.68	-7.50	-6.36
BSE CG	66,534	-0.37	-5.89	-1.84
BSE FMCG	20,100	0.39	-2.39	-3.24
BSE HC	43,947	-0.31	-1.46	-2.94
BSE IT	37,448	1.20	-16.28	-13.29
BSE METAL	34,843	-0.15	15.58	20.60
BSE Oil & Gas	27,930	-0.17	6.84	7.16
BSE Power	6,452	-0.99	-11.78	-7.37
BSE PSU	19,915	0.02	2.21	5.54
BSE Realty	6,870	-0.17	-20.19	-16.57
BSE Teck	18,750	1.07	-6.57	-3.74

Source: BSE & NSE

Macro Economic Update

- India's wholesale price index (WPI)-based inflation fell 0.32% YoY in Nov 2025, following a 1.21% drop in Oct 2025, primarily driven by a decrease in food prices, mineral oils, and crude petroleum & natural gas.
- India's merchandise trade deficit narrowed annually to \$24.53 billion in Nov 2025, compared to \$31.93 billion in Nov 2024. Exports rose 19.38% YoY to \$38.13 billion in Nov 2025, while imports fell 1.89% YoY to \$62.66 billion during the same period.
- According to the commerce ministry data, India's exports to China rose 32.8% YoY to USD 12.22 billion between Apr and Nov 2025, up from USD 9.20 billion a year earlier. This increase was primarily driven by petroleum products, followed by electronic goods, marine products, and oil meals, reflecting stronger trade momentum and higher demand in these commodity segments.
- India's net direct tax collections have surged 8% YoY to Rs. 17.05 lakh crore as of Dec 17, 2025, driven by robust corporate tax growth and reduced refunds. This performance reflects steady economic activity and the impact of recent tax reforms aimed at boosting consumption.

Domestic Equity Market Update

- Domestic equity markets declined for the second consecutive week, with key benchmark indices BSE Sensex and Nifty 50 falling by 0.40% and 0.31%, respectively.
- Domestic equity markets declined, weighed down by the rupee's weakness and heavy foreign capital outflows amid persistent uncertainty over an India-US trade deal.
- However, the losses were partially offset after weaker-than-expected U.S. CPI data for Nov 2025 fueled hopes of another rate cut by the U.S. Federal Reserve in Jan 2026, providing some support to the market.
- On the BSE sectoral front, BSE IT gained 1.20%, supported by softer U.S. inflation and upbeat quarterly results from Accenture. U.S. consumer prices rose 2.7% YoY in Nov 2025, easing from 3% in Sep 2025, fueling hopes of further Fed rate cuts. For Indian IT companies, lower U.S. interest rates are also seen as positive, as they tend to improve discretionary technology spending in their largest market, North America. Sentiment was further lifted after Accenture posted better-than-expected Q1 revenue of \$18.74 billion, with new bookings up 12% to \$20.9 billion, driven by strong demand for AI-led solutions.
- BSE Auto fell 0.51% as moderating vehicle volumes and rising dealer inventories weighed on sentiment. The absence of strong retail demand and supportive triggers kept auto stocks under pressure, with macroeconomic factors continuing to influence price movements.

Indian Debt Market Indicators

Broad Indices	19-Dec-25	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.37%	5.18%	5.38%	5.26%	6.71%
T-Repo	5.08%	5.01%	5.20%	5.18%	6.55%
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	6.10%	6.05%	5.99%	5.93%	7.27%
1 Year CP	6.67%	6.65%	6.43%	6.40%	7.65%
3 Month CD	6.06%	6.06%	6.01%	5.92%	7.23%
1 Year CD	6.64%	6.61%	6.44%	6.23%	7.60%

Source: CCIL, Refinitiv * As on Dec 12, 2025; ** As on Dec 05, 2025; @ As on Nov 14, 2025; @@ As on Jun 13, 2025;

@@@ As on Dec 13, 2024

Domestic Debt Market Update

- Bond yields rose following subdued demand at the weekly government debt auction. However, losses were limited after the RBI completed its planned Rs. 1.45 lakh crore liquidity infusion, boosting market sentiment.
- Yield on the 10-year benchmark paper (6.48% GS 2035) rose by 1 bps to close at 6.60% from the previous week's close of 6.59%.
- Data from Reserve Bank of India showed that reserve money grew 1.6% on a yearly basis for the week ended Dec 12, 2025, compared to an increase of 6.3% in the same period of the previous year. The currency in circulation grew 9.5% on a yearly basis for the week ended Dec 12, 2025, compared to an increase of 6.1% in the same period of the previous year.
- Reserve Bank of India conducted the auction of two government securities namely 6.01% GS 2030 and 7.09% GS 2074 for a notified amount of Rs. 30,000 crore, for which full amount was accepted. The cut-off price/implicit yield at cut-off for 6.01% GS 2030 and 7.09% GS 2074 stood at Rs. 98.65/6.3527% and Rs. 96.30/7.3702%, respectively.

[1] Data as on 18 Dec, 2025

Global Commodity Update

Commodities	19-Dec-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	56.52	-1.72	-19.25	-21.34
Brent Crude Oil (\$/barrel)	60.47	-1.14	-16.77	-19.19
Gold (\$/ounce)	4,337.99	0.83	67.24	65.33
Silver (\$/ounce)	67.13	8.27	131.31	132.51

Source: Refinitiv

Currencies Update

Currency	19-Dec-25	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	89.57	90.56	88.46	86.81	85.09
GBP	119.80	121.07	115.50	116.90	106.35
Euro	104.87	106.32	102.05	99.78	88.17
100 Yen	56.77	58.11	56.28	59.67	54.03

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	19-Dec-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,730	0.07	16.04	15.82
U.K.	FTSE	9,897	2.57	22.11	21.10
France	CAC 40	8,151	1.03	11.75	10.44
Germany	DAX	24,288	0.42	21.63	22.00
Japan	Nikkei 225	49,507	-2.61	27.55	24.10
China	Shanghai Composite	3,890	0.03	15.44	16.07
Hong Kong	Hang Seng	25,691	-1.10	30.06	28.07
Singapore	Straits Times	4,570	-0.36	21.44	20.65
Brazil	Sao Paulo Se Bovespa	158,473	-1.43	30.77	31.75

Source: Refinitiv

Global Bond Yield Update

Indicators	19-Dec-25	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.15	4.20	4.13	4.40	4.57
U.K. 10 Year Bond yield (%)	4.53	4.52	4.60	4.53	4.58
German 10 Year Bond yield (%)	2.90	2.86	2.71	2.52	2.31
Japan 10 Year Bond yield (%)	2.02	1.95	1.77	1.42	1.07

Source: Refinitiv

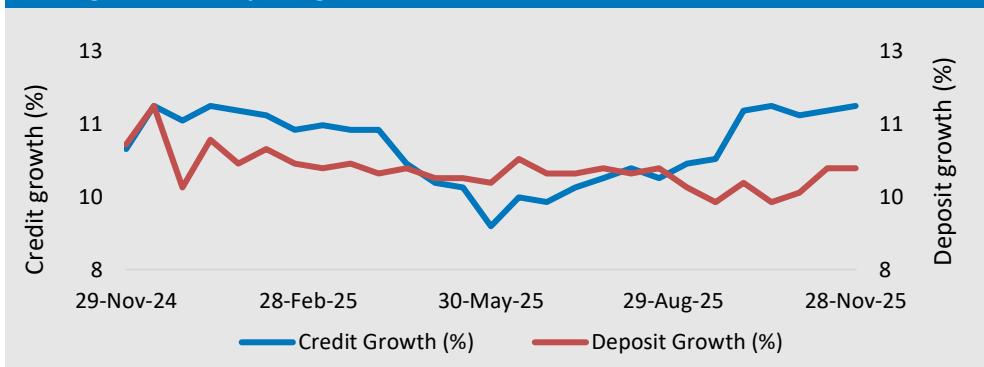
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.K. ILO Unemployment Rate Oct 2025	16-Dec	5.10%	5.10%	5.00%
Euro Zone ECB Refinancing Rate Dec 2025	18-Dec	2.15%	2.15%	2.15%
U.K. BOE Bank Rate Dec 2025	18-Dec	3.75%	3.75%	4.00%
Japan JP BOJ Rate Decision	19-Dec	0.75%	0.75%	0.50%

Source: Refinitiv

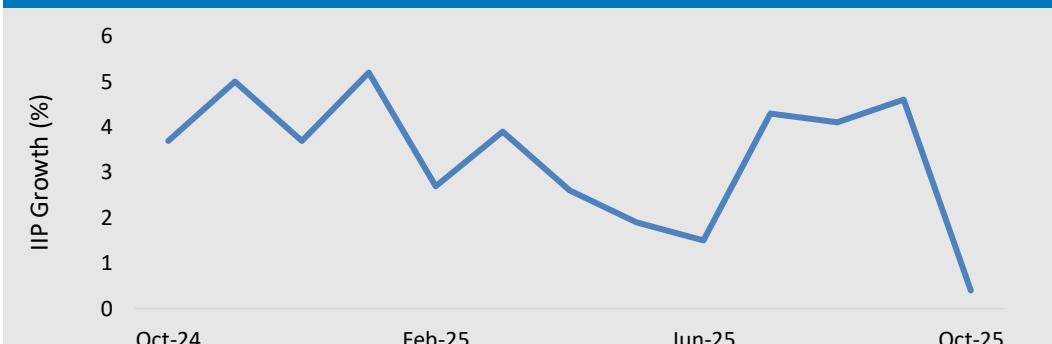
Macro Economic Performance of India

Credit growth vs Deposit growth



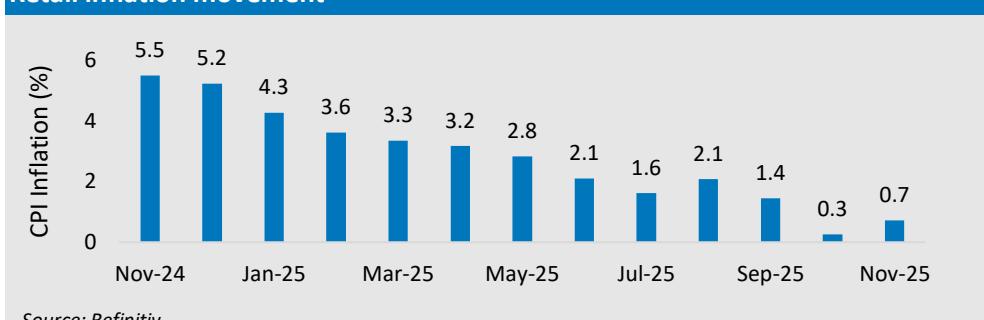
Source: Refinitiv

IIP Growth (%)



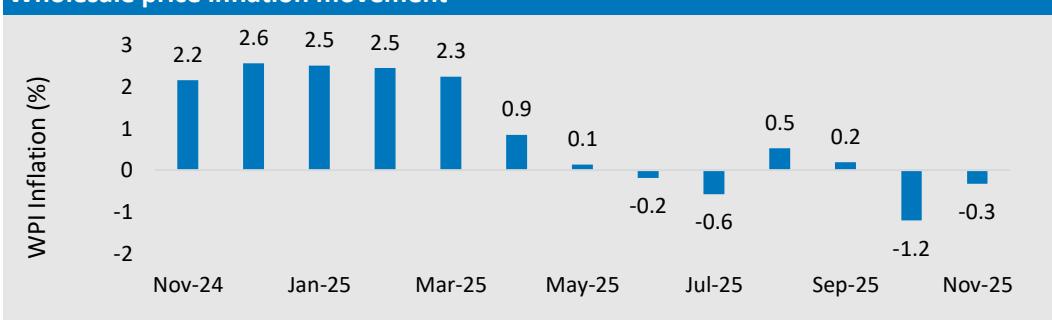
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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