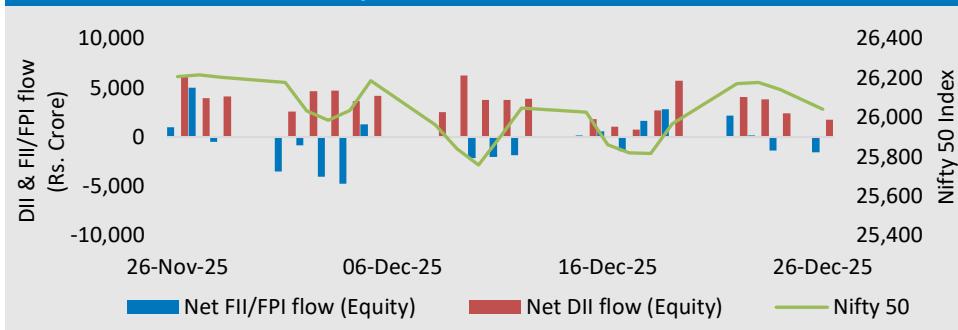


Macro Economic Release

Indicators	Actual	Consensus	Previous
Infra Growth %YoY (Nov 2025)	1.80	NA	-0.10
Imports (\$ billion) (Nov 2025)	62.66	NA	76.06
Exports (\$ billion) (Nov 2025)	38.13	NA	34.38
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	26-Dec-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	85,041	0.13	8.37	8.83
Nifty 50	26,042	0.29	9.65	10.14
BSE 100	27,236	0.22	8.19	8.68
Nifty 500	23,780	0.43	6.02	6.28
Nifty Mid cap 50	17,183	-0.48	7.64	7.57
Nifty Small cap 100	17,695	1.75	-5.52	-5.72

Sector Indices	26-Dec-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	61,610	0.13	19.00	19.25
BSE Bankex	65,991	-0.23	13.44	14.29
BSE CD	59,933	-0.68	-6.72	-6.99
BSE CG	67,142	0.91	-2.09	-0.94
BSE FMCG	20,225	0.62	-1.63	-2.63
BSE HC	43,871	-0.17	-0.95	-3.10
BSE IT	37,420	-0.07	-14.00	-13.35
BSE METAL	35,659	2.34	20.66	23.42
BSE Oil & Gas	27,935	0.02	7.00	7.18
BSE Power	6,488	0.55	-7.91	-6.86
BSE PSU	20,265	1.76	6.04	7.40
BSE Realty	6,851	-0.27	-18.29	-16.79
BSE Teck	18,771	0.11	-4.27	-3.63

Source: BSE & NSE

Macro Economic Update

- According to the Ministry of Commerce & Industry, the combined Index of Eight Core Industries rose 1.8% YoY in Nov 2025, after a 0.1% decline in Oct 2025. Cement and steel led the gains, growing by 14.5% and 6.1%, respectively. In contrast, crude oil and natural gas output fell by 3.2% and 2.5%, respectively.
- Gross Foreign Direct Investment (FDI) to India dipped slightly to \$6.5 billion in Oct 2025 from \$6.6 billion in Sep 2025. Net FDI stayed negative, with outflows of \$1.5 billion in Oct 2025 versus \$2.3 billion in Sep 2025. Over 70% of inflows came from Singapore, Mauritius, and the U.S., with about 60% directed to financial services, followed by manufacturing, electricity, and communication.
- India's rice stocks hit a record 57.57 million metric tons as of Dec 1, 2025, up 12% YoY, driven by paddy procurement of 42.2 million metric tons since Oct 2025. Wheat reserves rose to 29.14 million metric tons. Rice exports jumped 37% to 18.49 million metric tons in the first 10 months of 2025 and may reach 22.5 million metric tons.
- According to the Solvent Extractors Association, the mustard acreage in the country stood at 84.67 lakh hectare as on Dec 15, 2025, about 4% higher than last year as on the same date, with major states Rajasthan, Uttar Pradesh, Madhya Pradesh, Haryana, West Bengal showing significant expansion.

Domestic Equity Market Update

- Domestic equity markets rebounded after two consecutive weeks of losses, with key benchmark indices BSE Sensex and Nifty 50 rising by 0.13% and 0.29%, respectively.
- Domestic equity markets advanced on optimism over potential monetary easing by the Federal Reserve in its Jan 2025 policy meeting, following softer U.S. inflation data for Nov 2025.
- However, the absence of fresh domestic triggers kept investors cautious, while year-end trading led to muted volumes and prompted profit-booking.
- On the BSE sectoral front, BSE Metal climbed 2.34%, supported by broad-based buying across both ferrous and non-ferrous counters. The sharp rally in metal stocks was driven by rising metal prices amid expectations of U.S. Federal Reserve rate cuts in 2026. A key catalyst has been China, where incremental policy support for infrastructure, power grids, renewable energy, and urban redevelopment is boosting demand visibility for steel, copper, aluminium, and zinc. Additionally, a softer U.S. dollar has provided another significant tailwind.
- BSE IT fell 0.07% after Infosys announced a hike in entry-level salaries, sparking concerns over rising talent costs and margin pressure. Analysts highlighted that increasing wages for AI and cloud roles could further strain operating expenses amid uneven revenue growth, prompting profit-booking across the sector.

Indian Debt Market Indicators

Broad Indices	26-Dec-25	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.46%	5.37%	5.39%	5.27%	6.67%
T-Repo	5.25%	5.08%	5.26%	5.24%	6.44%
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%	6.10%	5.92%	5.92%	7.48%
1 Year CP	6.73%	6.67%	6.43%	6.43%	7.70%
3 Month CD	6.05%	6.06%	5.93%	5.94%	7.41%
1 Year CD	6.60%	6.64%	6.42%	6.33%	7.62%

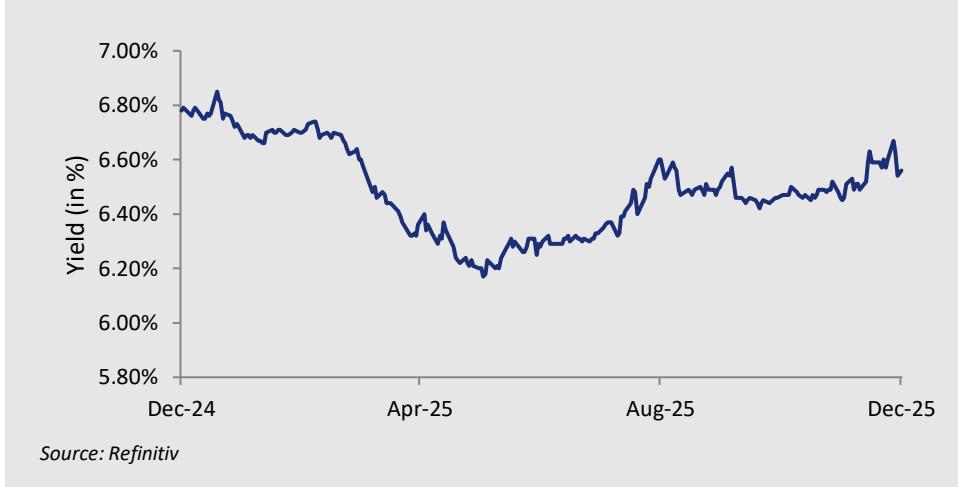
Source: CCIL, Refinitiv * As on Dec 19, 2025; ** As on Dec 12, 2025; @ As on Nov 21, 2025; @@ As on Jun 20, 2025;

@@@ As on Dec 20, 2024

Domestic Debt Market Update

- Bond yields declined after the RBI eased supply concerns by announcing a substantial liquidity injection for the coming month. The central bank plans to infuse about Rs. 2.90 lakh crore into the banking system through Rs. 2 lakh crore of open market bond purchases and a \$10 billion three-year dollar-rupee buy/sell swap, scheduled between Dec 29, 2025, and Jan 22, 2026. However, gains were limited after weak demand at the central government's weekly debt auction triggered a sell-off in the secondary market. The government raised Rs. 32,000 crore through bond sales at higher-than-expected cutoff yields, underscoring persistent demand weakness.
- Yield on the 10-year benchmark paper (6.48% GS 2035) fell by 4 bps to close at 6.56% from the previous week's close of 6.60%.
- Reserve Bank of India conducted the auction of three government securities namely 5.91% GS 2028, 6.28% GS 2032 and 7.24% GS 2055 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 5.91% GS 2028, 6.28% GS 2032 and 7.24% GS 2055 stood at Rs. 100.18/5.8316%, Rs. 98.40/6.5842% and Rs. 99.16/7.3086%, respectively.

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Global Commodity Update

Commodities	26-Dec-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	56.89	0.65	-18.16	-20.82
Brent Crude Oil (\$/barrel)	60.71	0.40	-17.14	-18.87
Gold (\$/ounce)	4,532.28	4.48	72.04	72.74
Silver (\$/ounce)	79.15	17.89	165.63	174.11

Source: Refinitiv

Currencies Update

Currency	26-Dec-25	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	89.77	89.57	89.13	85.63	85.25
GBP	121.14	119.80	118.01	117.54	106.78
Euro	105.66	104.87	103.34	100.18	88.85
100 Yen	57.33	56.77	56.96	59.29	53.94

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	26-Dec-25	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,781	1.35	14.36	17.38
U.K. ^[1]	FTSE	9,871	-0.27	21.31	20.77
France ^[1]	CAC 40	8,104	-0.59	11.27	9.79
Germany ^[2]	DAX	24,340	0.21	22.63	22.26
Japan	Nikkei 225	50,750	2.51	28.26	27.21
China	Shanghai Composite	3,964	1.88	16.64	18.26
Hong Kong ^[1]	Hang Seng	25,819	0.50	28.46	28.71
Singapore	Straits Times	4,636	1.45	23.25	22.40
Brazil	Sao Paulo Se Bovespa	160,897	1.53	32.89	33.76

Source: Refinitiv

Global Bond Yield Update

Indicators	26-Dec-25	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.13	4.15	4.00	4.25	4.58
U.K. 10 Year Bond yield (%) ^[1]	4.51	4.53	4.42	4.47	4.60
German 10 Year Bond yield (%)	2.86	2.90	2.67	2.57	2.33
Japan 10 Year Bond yield (%)	2.05	2.02	1.80	1.43	1.09

Source: Refinitiv

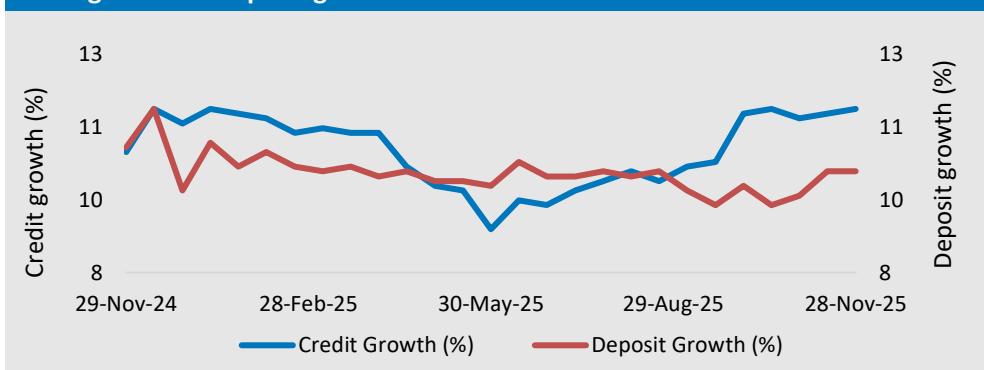
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China Loan Prime Rate 1Y Dec 2025	22-Dec	3.00%	NA	3.00%
U.K. GDP YY Q3 2025	22-Dec	1.30%	1.30%	1.30%
U.S. Durable Goods Oct 2025	23-Dec	-2.20%	-1.50%	0.70%
Japan CPI, Overall Tokyo Dec 2025	25-Dec	2.00%	NA	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

[1] Data as on 24 Dec, 2025; [2] Data as on 23 Dec, 2025

Wholesale price inflation movement



Source: Refinitiv

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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: customercare@bajajlife.com