

Domestic Market Performance

Indian market indices	4-Dec	1D % Chg	1M % Chg	FYTD % Chg	1Yr % Chg
Nifty 50	26034	0.18	1.70	10.69	6.40
BSE Sensex	85265	0.19	2.16	10.14	5.32
BSE 100	27241	0.21	1.29	10.83	4.95
BSE 200	11747	0.17	0.87	10.78	3.84
BSE 500	37251	0.11	0.28	10.93	2.42
BSE SmallCap	51439	-0.32	-4.53	10.29	-9.15
BSE MidCap	46522	-0.19	-1.46	12.02	-1.79
BSE LargeCap	9979	0.20	1.08	10.47	4.62
Sectoral indices					
BSE IT	37127	1.31	7.30	2.78	-15.16
BSE Oil & Gas	27903	0.08	-3.10	11.02	2.85
BSE FMCG	20252	0.38	-1.22	4.14	-3.57
BSE Auto	61760	0.28	3.81	29.47	15.75
BSE Bankex	66447	-0.07	2.16	11.60	9.77
BSE Teck	18621	1.12	5.59	7.33	-5.86
BSE Capital Goods	67933	-0.21	-3.48	8.30	-5.95
BSE Consumer Durable	60812	-0.36	0.52	11.83	-5.72

Turnover (Rs Cr)	4-Dec	3-Dec
BSE Cash	7712	6820
NSE Cash	88337	93382
NSE F&O	11263252	10743299

Rs. Cr (Equity)	FII Inv 3-Dec	MF Inv 2-Dec	DII Inv 4-Dec
Buy	11,863	11,407	15,125
Sell	16,615	11,976	11,937
Net	-4,752	-569	3,188
Net (MTD)	-9,632	1,283	13,697
Net (YTD)	-154,284	467,440	689,651

	4-Dec	1Day	Month ago	Year ago
USD	90.19	90.27	88.64	84.74
GBP	120.26	119.50	116.32	107.42
Euro	105.11	105.10	102.14	88.99
100 Yen	58.04	58.02	57.72	56.23

Indian markets

- Indian equity benchmarks closed higher on Thursday, boosted by gains in IT stocks amid a weaker rupee and expectations of a rate cut by the US Federal Reserve (Fed).
- The top gainers were, Tech Mahindra, HDFC Life Insurance Company, Tata Consultancy Services, SBI Life Insurance Company Limited, and Bharat Electronics Limited, up 1.25%-1.51%.
- The top losers were, InterGlobe Aviation Limited, Reliance Industries, Hindalco Industries, Maruti Suzuki India, Titan Company, down 0.62%-2.39%.

Indian debt

- The interbank call-money rate ended higher at 5.45% on Thursday compared to 4.95% on Wednesday.
- Government bond prices ended marginally higher on Thursday due to cautious sentiment ahead of the RBI policy decision.
- The yield of the new 10-year benchmark 06.33% GS 2035 paper ended lower at 6.53% on Thursday compared to 6.54% on Wednesday.

Indian Rupee

- The rupee closed marginally higher against the United States (US) dollar on Thursday, as investors awaited the outcome of the Reserve Bank of India's Monetary Policy Committee meeting on Friday.

Regulatory

- The Reserve Bank of India (RBI) has issued Amendment Directions to update regulations under the Gold Metal Loan (GML) Scheme for commercial and small finance banks.
- The Reserve Bank of India issued the draft 'Guidelines on Enhancing Credit Supply for Large Borrowers through Market Mechanism (Repeal Circular), 2025, seeking feedback from the stakeholders on proposal to repeal the extant instructions issued in 2016.
- RBI has, from time to time, issued several instructions/ guidelines to co-operative banks, i.e., Primary (Urban) Co-operative Banks (UCBs), State Co-operative banks (StCBs) and District Central Co-operative banks (DCCBs), related to permission for place of business, change of name and scheduling.
- RBI issued final BSBD account instructions, following feedback on the October 1, 2025 draft, to enhance affordability, usage, and customer service through amendments to the Responsible Business Conduct Directions, 2025.

Economy and Government

- Fitch Ratings raised its growth forecast for the current financial year to 7.4% from its earlier estimate of 6.9%, citing increased consumer spending and improved consumer sentiment following Goods and Services Tax (GST) reforms
- Finance Minister Nirmala Sitharaman said the proposed Health and National Security Cess will be levied only on demerit goods, like pan masala, and not on essential commodities, and revenue from the levy will be shared with states for spending on health schemes.

Domestic Debt Market Indicators

Instrument	4-Dec	1D ago	1M ago	3 M ago	FYTD ago	Year ago
Call rate	5.45%	4.95%	4.95%	5.50%	7.00%	6.40%
3-Month T-Bill	5.34%	5.34%	5.46%	5.51%	6.34%	6.42%
6-Month T-Bill	5.50%	5.52%	5.55%	5.60%	6.47%	6.52%
1-year T-Bill	5.52%	5.52%	5.56%	5.63%	6.40%	6.53%
3-Month CD	6.00%	6.01%	6.00%	5.81%	7.00%	7.20%
6-Month CD	6.28%	6.25%	6.24%	6.13%	7.25%	7.43%
1-year CD	6.49%	6.49%	6.44%	6.38%	7.15%	7.53%
3-Month CP	6.59%	6.56%	6.52%	6.45%	7.25%	7.48%
6-Month CP	6.70%	6.67%	6.77%	6.55%	7.55%	7.75%
1-year CP	6.90%	6.85%	6.94%	6.80%	7.45%	7.80%
1-year Gilt	5.58%	5.54%	5.62%	5.64%	6.40%	6.61%
3-year Gilt	5.83%	5.82%	5.91%	6.11%	6.44%	6.61%
5-year Gilt	6.24%	6.23%	6.16%	6.27%	6.45%	6.62%
1-year AAA	6.67%	6.67%	6.66%	6.70%	7.29%	7.50%
3-year AAA	6.77%	6.77%	6.85%	6.90%	7.11%	7.26%
5-year AAA	6.84%	6.84%	6.89%	6.95%	7.11%	7.21%
10-year G-sec	6.53%	6.54%	6.53%	6.50%	6.58%	6.69%
Net LAF (Rs Cr)	12982	270903	175304	286955	-9354	65905
Forex reserves (\$ bn)	688.10	692.58	695.36	690.72	642.49	656.58

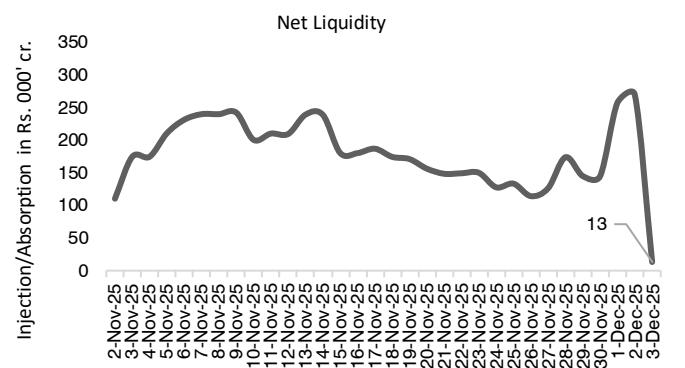
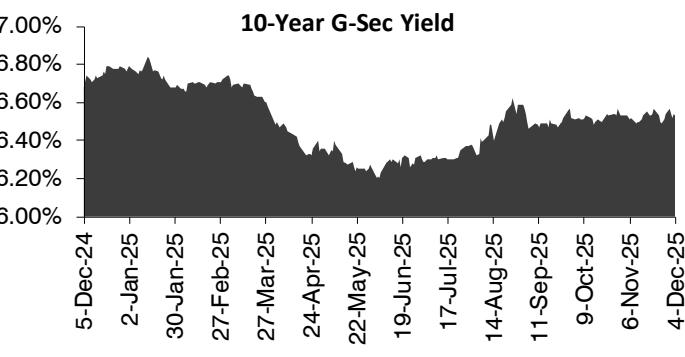
Yields (%)	G-sec	AAA	AA+	AA	AA-	A+
6 months	5.50	6.56	7.29	7.32	8.57	9.05
1 Year	5.58	6.67	7.40	7.43	8.68	9.16
3 Year	5.83	6.77	7.50	7.53	8.78	9.26
5 Year	6.24	6.84	7.66	7.70	8.94	9.42
10 Year	6.53	7.12	7.94	7.98	9.22	9.70

Rs. Cr (Debt)	FII Inv 3-Dec	MF Inv 2-Dec
Buy	125	19,689
Sell	416	22,878
Net	-291	-3,189
Net (MTD)	921	-5,904
Net (YTD)	9,191	-553,950

Economic Indicators	Latest	Quarter/Fortnight	Year Ago
CPI	0.25% (Oct'25)	1.61% (Jul'25)	6.21% (Oct'24)
WPI	-1.21% (Oct-25)	-0.58% (Jul-25)	2.36% (Oct-24)
IIP	0.4% (Oct-25)	4.3% (Jul-25)	3.7% (Oct-24)
GDP	8.2% (Jul-Sep FY26)	7.8% (Apr-Jun FY26)	5.6% (Jul-Sep FY25)
India Manufacturing PMI	57.4 (Nov-25)	59.3 (Aug-25)	56.5 (Nov-24)
India Service PMI	59.5 (Nov-25)	62.9 (Aug-25)	58.4 (Nov-24)
Bank Credit Growth*	-0.23% (Nov 14, 2025)	1.22% (Oct 31, 2025)	
Bank Deposit Growth*	0.33% (Nov 14, 2025)	0.93% (Oct 31, 2025)	

Capital markets

- Diamond Power Infrastructure received a Letter of Intent (LoI) from Adani Green Energy to supply solar cables for Adani's various projects worth Rs 748 cr.
- Raise Financial Services launched Artham, a 7-billion-parameter AI model trained on Indian financial data.
- Nokia partnered with Bharti Airtel to make network capabilities available to third-party developers for building new technology solutions and open up new monetization opportunities.
- Brigade Enterprises Ltd has acquired a 4.04-acre land parcel in Neopolis Phase 3, Hyderabad, for about Rs 118 crore per acre through a Hyderabad Metropolitan Development Authority (HMDA) auction.
- Ultraviolette secured \$45 million as part of its ongoing Series E round.
- Petronet LNG entered a 15-years ethane unloading, storage and handling (USH) services binding term sheet with Oil and Natural Gas Corporation (ONGC).



Global market indices	4-Dec	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
DJIA	47850.94	-0.07	1.63	13.93	6.30
Nikkei 225	51028.42	2.33	-0.91	43.27	29.92
FTSE	9710.87	0.19	-0.04	13.14	16.50
Hang Seng	25935.9	0.68	-0.06	12.18	31.37
Taiwan	27795.71	0.01	-1.14	34.31	19.52

Global debt	4-Dec	1D ago	1M ago	3M ago	FYTD	1Y ago
US 10-Year (%)	4.11	4.06	4.10	4.17	4.23	4.19
UK 10-Year (%)	4.43	4.44	4.42	4.71	4.68	4.25
German 10-Year (%)	2.77	2.75	2.65	2.72	2.73	2.05
Japan 10-Year (%)	1.94	1.90	1.67	1.60	1.49	1.05

Domestic	4-Dec	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (Rs / 10 gm)	127845	-0.29	6.17	43.38	67.35
Silver (Rs / Kg)	176625	-0.88	20.85	75.06	96.20
Aluminium (Rs / Kg)	277	-0.41	1.36	10.24	13.01
Copper (Rs / kg)	1083	0.93	8.30	20.56	32.88
Lead (Rs / kg)	193	2.74	5.07	3.32	4.22
Zinc (Rs / Kg)	319	-0.39	2.54	16.09	8.98
Nickel (Rs / kg)	1351	0.43	0.37	-4.55	-1.76

Global	4-Dec	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (oz/\$)	4201.87	0.29	5.00	35.50	58.85
Silver (oz/\$)	58.18	0.10	20.46	70.52	87.50
Brent (\$/bbl)	63.26	0.94	-1.83	-15.39	-12.52
NYMEX crude (\$/bbl)	59.67	1.22	-1.47	-16.52	-12.94

Upcoming market indicators

Date	Indicator	Previous
Dec 8	China Balance of Trade, Nov	\$90.07B
Dec 9	US Nonfarm Productivity QoQ Final Q3	3.3%
Dec 10	Japan PPI, Nov	2.7%
Dec 12	UK GDP, Oct	1.1%
Dec 13	India WPI Inflation, Nov	-1.21%

Source: Domestic Indices - NSE, BSE, FII / MF (Equity) – SEBI, Domestic Derivative Statistics – NSE, Currency Movement - RBI, Domestic Economic Indicators - CRISIL Center for Economic Research, Domestic Fixed Income Numbers - CRISIL Fixed Income Database, RBI Commodity Prices – Domestic -MCX, IBJA, International- gold.org, , Respective websites, International Indices, – Respective websites, Market summaries, global bond yields, domestic and international news – CRISIL Research, Respective websites
Abbreviations: FII (Foreign Institution Investors), CPI (Consumer Price Index), WPI (Wholesale Price Index), GDP (Gross Domestic Product), PMI (Purchasing Manufacturing Index), P/E (Price/Earnings ratio), CP (Commercial Papers), CD (Certificate Of Deposits), G-sec (Government Securities), T-Bill (Treasury Bill), DJIA (Dow Jones), FTSE (FTSE 100), Hang Seng (Hang Seng Index), USD (US Dollar), GBP (British Pound), ,100 Yen (Japanese Yen), MTD – Month to Date, FYTD – Financial Year to Date

*Note: Bank credit and deposit growth are calculated on fortnightly basis. #flash PMI numbers

Global markets

- Wall Street stocks ended mixed on Thursday with Dow Jones ending marginally lower weighed on labor market and other economic data while Nasdaq rose buoyed by Fed rate cut hopes.
- 10-year US bond yield ended higher at 4.11% as latest labor market data boosted hopes of Fed rate cut.
- FTSE index ended higher on Thursday due to stocks specific gains with investors assessing corporate updates and data.
- Asian markets were trading mostly higher at 8.30 AM.
- US Initial Jobless Claims decreased to 191,000 in the week ending November 28 compared to 218,000 in the previous week.
- Eurozone HCOB Construction PMI rose to 45.4 in November 2025 compared to 44.0 in October 2025.
- Eurozone retail sales growth accelerated to 1.5% year-over-year in October 2025, compared to a upwardly revised 1.2% increase in September 2025.
- UK S&P Global Construction PMI fell to 39.4 in November 2025 compared to 44.1 in October 2025.
- Japan household spending fell 3.0% yoy in October 2025 reversing a 1.8% gain in the prior month.

Commodity

- Crude oil prices rose by 72 cents to \$59.67 a barrel on the NYMEX on Fed rate cut hopes.
- Domestic gold prices fell marginally on profit booking ahead of US Fed policy.

Forthcoming results

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	Indicators	Oct-25	Sep-25	Aug-25	Jul-25	June-25	May-25	Apr-25	Mar-25	Feb-25	Jan-25
Debt Indicators	Currency in circulation (Rs billion)	38184	38071	38097	38147	38372	38344	37762	36997	36444	35893
	Repo rate	5.50%	5.50%	5.50%	5.50%	5.50%	6.00%	6.00%	6.25%	6.25%	6.50%
	10-year G-sec yield	6.53%	6.57%	6.59%	6.38%	6.32%	6.27%	6.36%	6.58%	6.72%	6.69%
	Call rate	5.10%	5.00%	5.45%	4.95%	5.25%	5.75%	6.00%	7.00%	6.50%	6.65%
	Forex reserves (\$ billion; mthly. avg.)	699	701	693	698	699	689	682	656	638	629
Economy Indicators	GDP	NA	NA	7.80%			7.40%			6.40%	
	Fiscal deficit (Rs billion)	NA	-250.3	1297.37	1876.84	2675.69	-1731.69	1863.32	2304.18	1773.1	2554.5
	IIP, %y/y	NA	4.00%	4.00%	3.50%	1.50%	1.20%	2.70%	3.90%	2.90%	5.00%
	Exports, \$ billion	NA	36.38	35.1	37.24	35.14	38.73	38.49	41.97	36.91	36.43
	Imports, \$ billion	NA	68.53	61.59	64.59	53.92	60.61	64.91	63.51	50.96	59.42
	Manufacturing PMI	59.2	57.7	59.3	59.1	58.4	57.6	58.2	58.1	56.3	57.7
	Services PMI	58.8	60.9	62.9	60.5	60.4	58.8	58.7	58.5	59	56.5
	GST collections (Rs crore)	195936	189017	186315	195735	184597	201050	236716	196141	183646	195506
	India crude oil import (mbpd)	NA	19.934	19.6	18.56	20.32	21.3	21.0	22.7	19.1	21.2
Sector update	Auto – Passenger vehicles	NA	0.20%	-6.90%	2.30%	-6.80%	-1.1%	5.9%	2.4%	2.4%	1.8%
	Auto – Two-wheelers	NA	6.66%	7.14%	8.70%	-3.40%	2.2%	-16.7%	11.4%	-9.0%	2.1%
	Auto – Commercial vehicles	NA	25.67%	3.75%	4.60%	-6.00%	-1.0%	-2.1%	-1.0%	-3.3%	0.6%
	Auto – Tractors	NA	45.39%	28.30%	8.00%	10.50%	9.10%	7.70%	25.40%	13.60%	11.39%
	Infra – Coal	NA	-1.20%	11.40%	-12.30%	-6.80%	2.8%	3.5%	1.6%	1.7%	4.6%
	Infra – Electricity	NA	2.1%	3.1%	3.70%	-1.20%	-4.7%	1.7%	7.5%	3.6%	2.3%
	Infra – Steel	NA	14.10%	14.20%	16.60%	9.70%	7.4%	4.4%	8.7%	6.9%	4.7%
	Infra – Cement	NA	5.30%	6.10%	11.60%	8.20%	9.7%	6.3%	12.2%	10.7%	14.3%

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