

Domestic Market Performance

| Indian market indices | 10-Dec | 1D % Chg | 1M % Chg | FYTD % Chg | 1Yr % Chg |
|-----------------------|--------|----------|----------|------------|-----------|
| Nifty 50 | 25758 | -0.32 | 0.72 | 9.52 | 4.66 |
| BSE Sensex | 84391 | -0.32 | 1.02 | 9.01 | 3.53 |
| BSE 100 | 26923 | -0.37 | 0.28 | 9.54 | 2.98 |
| BSE 200 | 11606 | -0.38 | -0.15 | 9.45 | 1.83 |
| BSE 500 | 36743 | -0.42 | -0.76 | 9.42 | 0.18 |
| BSE SmallCap | 50306 | -0.58 | -4.91 | 7.86 | -12.52 |
| BSE MidCap | 45590 | -1.08 | -3.12 | 9.77 | -4.96 |
| BSE LargeCap | 9866 | -0.28 | 0.12 | 9.21 | 2.75 |
| Sectoral indices | | | | | |
| BSE IT | 36513 | -0.90 | 4.42 | 1.08 | -18.83 |
| BSE Oil & Gas | 27679 | 0.08 | -3.45 | 10.13 | 1.86 |
| BSE FMCG | 19997 | 0.00 | -1.68 | 2.82 | -3.92 |
| BSE Auto | 60883 | -0.15 | 1.57 | 27.63 | 13.17 |
| BSE Bankex | 66124 | -0.36 | 1.74 | 11.05 | 8.47 |
| BSE Teck | 18345 | -0.87 | 4.28 | 5.74 | -9.10 |
| BSE Capital Goods | 65909 | -0.99 | -6.15 | 5.08 | -10.14 |
| BSE Consumer Durable | 59078 | -1.18 | -2.09 | 8.64 | -10.63 |

| Turnover (Rs Cr) | 10-Dec | 9-Dec |
|------------------|----------|----------|
| BSE Cash | 6596 | 7865 |
| NSE Cash | 95827 | 106148 |
| NSE F&O | 13779849 | 72504489 |

| Rs. Cr (Equity) | FII Inv 9-Dec | MF Inv 8-Dec | DII Inv 10-Dec |
|-----------------|---------------|--------------|----------------|
| Buy | 17,406 | 12,954 | 16,098 |
| Sell | 19,534 | 11,819 | 12,599 |
| Net | -2,128 | 1,135 | 3,499 |
| Net (MTD) | -10,562 | 7,741 | 28,856 |
| Net (YTD) | -155,214 | 473,898 | 704,810 |

| | 10-Dec | 1Day | Month ago | Year ago |
|---------|--------|--------|-----------|----------|
| USD | 89.88 | 89.96 | 88.68 | 84.85 |
| GBP | 119.64 | 119.94 | 116.66 | 108.23 |
| Euro | 104.55 | 104.76 | 102.53 | 89.37 |
| 100 Yen | 57.35 | 57.66 | 57.59 | 55.99 |

Indian markets

- Indian equity benchmarks closed lower on Wednesday as investors booked profits ahead of the Fed's policy decision.
- The top losers were InterGlobe Aviation, Eternal, Trent, Adani Enterprises, JSW Steel, down 1.31% - 3.17%.
- The top gainers were Eicher Motors, Hindalco Industries, HDFC Life Insurance Company, Tata Steel, Sun Pharmaceutical Industries, up 0.70% - 1.54%.

Indian debt

- The interbank call-money rate ended flat at 5.20% on Wednesday.
- Government bond prices ended lower on Wednesday amid supply concerns, and fading expectations of further RBI rate cuts.
- The yield of the new 10-year benchmark 06.33% GS 2035 paper ended higher at 6.67% on Wednesday compared to 6.62% on Tuesday.

Indian Rupee

- The rupee closed higher against the US dollar on Wednesday ahead of the US Federal Reserve's (Fed) policy decision.

Regulatory

- The Reserve Bank of India wants microfinance companies to explore new asset classes in order to bring stability in their business as well as to increase their contribution to the economy.
- SEBI eased the re-KYC process for Non-Resident Indians (NRIs) by removing the requirement for them to be physically present in India during digital verification.
- The Telecom Regulatory Authority of India (Trai) has recommended slashing backhaul spectrum prices by up to 55%.
- The Telecom Regulatory Authority of India (Trai) announced that select customers will soon receive SMS notifications as part of a Digital Consent Acquisition pilot aimed at allowing users to digitally review, manage, and revoke consents they had previously given for promotional communications.
- Competition Commission of India (CCI) granted approval to Avenir Investment RSC to acquire controlling stake in the company.

Economy and Government

- The Asian Development Bank (ADB) upped India's growth forecast for FY26 to 7.2% from 6.5% driven primarily by robust domestic consumption supported by recent tax cuts.
- India and Brazil signed key naval MoU to boost Scorpene submarine support.
- The Centre approved road projects worth Rs 44,771 crore in Odisha and gave its nod to a proposal for constructing a thoroughfare between Bhubaneswar and Paradip
- The government said India's Commerce Secretary Rajesh Agrawal met U.S. Deputy Trade Representative Rick Switzer in New Delhi to advance negotiations on a bilateral trade agreement.
- Railways Minister Ashwini Vaishnaw said rail ticket prices are most affordable in India as compared to neighbouring and developed countries, and the Indian Railways gave Rs 60,000 crore subsidy last year to keep the ticket prices low.
- Telangana Chief Minister A Revanth Reddy said his government is establishing a Rs 1,000 crore fund of funds to support startups.

Domestic Debt Market Indicators

| Instrument | 10-Dec | 1D ago | 1M ago | 3 M ago | FYTD ago | Year ago |
|------------------------|--------|--------|--------|---------|----------|----------|
| Call rate | 5.20% | 5.20% | 4.95% | 5.00% | 7.00% | 6.74% |
| 3-Month T-Bill | 5.27% | 5.25% | 5.41% | 5.49% | 6.34% | 6.44% |
| 6-Month T-Bill | 5.47% | 5.44% | 5.55% | 5.61% | 6.47% | 6.55% |
| 1-year T-Bill | 5.48% | 5.47% | 5.55% | 5.64% | 6.40% | 6.53% |
| 3-Month CD | 5.95% | 5.95% | 6.03% | 5.88% | 7.00% | 7.15% |
| 6-Month CD | 6.25% | 6.25% | 6.23% | 6.18% | 7.25% | 7.40% |
| 1-year CD | 6.50% | 6.50% | 6.39% | 6.39% | 7.15% | 7.47% |
| 3-Month CP | 6.41% | 6.41% | 6.58% | 6.58% | 7.25% | 7.40% |
| 6-Month CP | 6.65% | 6.65% | 6.72% | 6.70% | 7.55% | 7.65% |
| 1-year CP | 6.95% | 6.95% | 6.92% | 6.87% | 7.45% | 7.80% |
| 1-year Gilt | 5.53% | 5.51% | 5.58% | 5.62% | 6.40% | 6.63% |
| 3-year Gilt | 5.80% | 5.77% | 5.90% | 6.05% | 6.44% | 6.65% |
| 5-year Gilt | 6.33% | 6.28% | 6.15% | 6.25% | 6.45% | 6.63% |
| 1-year AAA | 6.76% | 6.71% | 6.65% | 6.77% | 7.29% | 7.53% |
| 3-year AAA | 6.86% | 6.81% | 6.83% | 6.89% | 7.11% | 7.29% |
| 5-year AAA | 6.93% | 6.88% | 6.87% | 6.94% | 7.11% | 7.24% |
| 10-year G-sec | 6.65% | 6.61% | 6.49% | 6.48% | 6.58% | 6.71% |
| Net LAF (Rs Cr) | 184811 | 251382 | 201366 | 261936 | -9354 | 35667 |
| Forex reserves (\$ bn) | 686.23 | 688.10 | 689.73 | 694.23 | 642.49 | 658.09 |

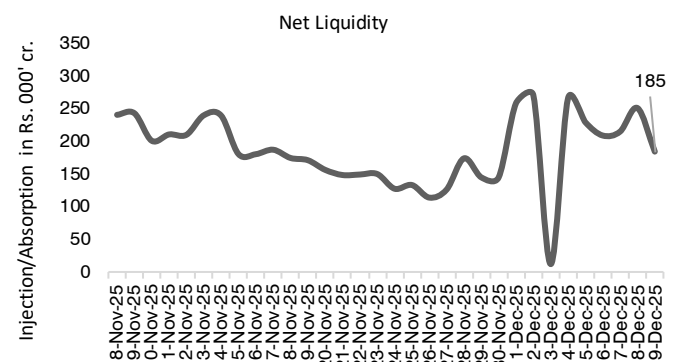
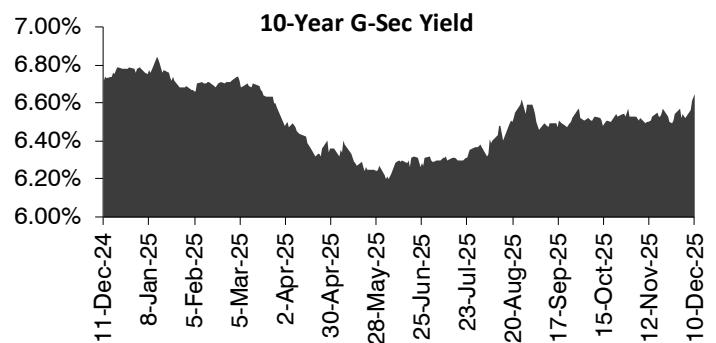
| Yields (%) | G-sec | AAA | AA+ | AA | AA- | A+ |
|------------|-------|------|------|------|------|------|
| 6 months | 5.47 | 6.59 | 7.32 | 7.35 | 8.60 | 9.08 |
| 1 Year | 5.53 | 6.76 | 7.49 | 7.52 | 8.77 | 9.25 |
| 3 Year | 5.80 | 6.86 | 7.59 | 7.62 | 8.87 | 9.35 |
| 5 Year | 6.33 | 6.93 | 7.75 | 7.79 | 9.03 | 9.51 |
| 10 Year | 6.65 | 7.21 | 8.03 | 8.07 | 9.31 | 9.79 |

| Rs. Cr (Debt) | FII Inv 9-Dec | MF Inv 8-Dec |
|---------------|---------------|--------------|
| Buy | 319 | 22,072 |
| Sell | 648 | 22,762 |
| Net | -329 | -689 |
| Net (MTD) | 36 | -9,565 |
| Net (YTD) | 8,306 | -557,610 |

| 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

- ReNew Power plans to raise \$800 million through a five-year loan, with Societe Generale, Standard Chartered, and SMBC acting as lead banks.
- Brookfield India Real Estate Trust raised Rs 3,500 crore by selling units to investors and will use this amount to fund the acquisition of a property in Bengaluru.
- Bank of India (BoI) raised Basel III-compliant Tier II bonds of Rs 2,500 crore to fund business growth.
- TVS Supply Chain Solutions Limited's board approved to make further investment up to Rs 100 Crores in FIT 3PL Warehousing Private Limited, to facilitate business expansion.
- Earthful has raised Rs 26 crore (about \$2.8 million) in a funding round led by Fireside Ventures and V3 Ventures, with Atrium Angels participating.



| Global market indices | 10-Dec | 1D % Chg | 1M % Chg | FYTD % Chg | 1Y % Chg |
|-----------------------|----------|----------|----------|------------|----------|
| DJIA | 48057.75 | 1.05 | 1.45 | 14.42 | 8.61 |
| Nikkei 225 | 50602.8 | -0.10 | -0.61 | 42.07 | 28.54 |
| FTSE | 9655.53 | 0.14 | -1.34 | 12.50 | 16.61 |
| Hang Seng | 25540.78 | 0.42 | -4.16 | 10.47 | 25.75 |
| Taiwan | 28400.73 | 0.77 | 1.91 | 37.23 | 22.81 |

| Global debt | 10-Dec | 1D ago | 1M ago | 3M ago | FYTD | 1Y ago |
|--------------------|--------|--------|--------|--------|------|--------|
| US 10-Year (%) | 4.13 | 4.18 | 4.13 | 4.04 | 4.23 | 4.22 |
| UK 10-Year (%) | 4.51 | 4.51 | 4.46 | 4.63 | 4.68 | 4.32 |
| German 10-Year (%) | 2.86 | 2.85 | 2.67 | 2.65 | 2.73 | 2.12 |
| Japan 10-Year (%) | 1.96 | 1.97 | 1.70 | 1.57 | 1.49 | 1.06 |

| Domestic | 10-Dec | 1D % Chg | 1M % Chg | FYTD % Chg | 1Y % Chg |
|---------------------|--------|----------|----------|------------|----------|
| Gold (Rs / 10 gm) | 127788 | -0.15 | 4.37 | 43.32 | 65.58 |
| Silver (Rs / Kg) | 185488 | 3.69 | 22.32 | 83.85 | 99.86 |
| Aluminium (Rs / Kg) | 278 | 0.52 | 0.89 | 10.70 | 13.87 |
| Copper (Rs / kg) | 1093 | 0.04 | 8.41 | 21.71 | 32.68 |
| Lead (Rs / kg) | 187 | 0.38 | 0.97 | 0.13 | -2.07 |
| Zinc (Rs /Kg) | 320 | -0.23 | 2.19 | 16.73 | 9.02 |
| Nickel (Rs / kg) | 1342 | 0.25 | 0.21 | -5.20 | -1.29 |

| Global | 10-Dec | 1D % Chg | 1M % Chg | FYTD % Chg | 1Y % Chg |
|----------------------|---------|----------|----------|------------|----------|
| Gold (oz/\$) | 4207.03 | 0.43 | 5.14 | 35.66 | 57.99 |
| Silver (oz/\$) | 6035.00 | 3.98 | 24.95 | 76.88 | 88.59 |
| Brent (\$/bbl) | 62.21 | 0.44 | -2.89 | -16.80 | -13.82 |
| NYMEX crude (\$/bbl) | 58.46 | 0.36 | -2.78 | -18.21 | -14.77 |

Global markets

- Wall Street stocks closed higher on Wednesday after the Federal Reserve delivered the expected quarter-point rate cut despite the cautious tone on inflation and labour market.
- 10-year US bond yield ended lower at 4.13% after Federal Reserve cut the key rate by a quarter percentage point.
- FTSE index closed higher on Wednesday supported by gains in banking stocks ahead of the US Fed decision.
- Asian markets were trading mostly higher at 8.30 AM.
- The Federal Reserve cut the federal funds rate by 25 bps to a range of 3.5%–3.75% in its December 2025 meeting, following similar reductions in September and October.
- Federal Reserve Chair Jerome Powell said that the recent overshoot of the Fed's 2% inflation target is largely driven by President's import tariff increases. He emphasized that "it's really tariffs that are causing most of the inflation overshoot" and noted that the impact is expected to be a "one-time price increase," rather than a persistent source of inflation.

Commodity

- Crude oil prices rose by 21 cents to \$58.46 a barrel on the NYMEX after the US seized an oil tanker near Venezuela, raising short-term supply concerns
- Domestic gold prices fell marginally after US Federal Reserve cut the interest rate.

Forthcoming results

| NA | NA |
|----|----|

Upcoming market indicators

| Date | Indicator | Previous |
|--------|------------------------------------|----------|
| Dec 12 | UK GDP, Oct | 1.1% |
| Dec 13 | India WPI Inflation, Nov | -1.21% |
| Dec 16 | India HSBC Services PMI Flash, Dec | 59.8 |
| Dec 19 | UK GfK Consumer Confidence, Dec | -19 |
| Dec 20 | China Loan Prime Rate 1Y | 3% |

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

| | 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 |
| | 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% | - | -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% |

Disclaimer: The information contained herein is only for the purpose of information and not for distribution and do not constitute an offer to buy or sell or solicitation of any offer to buy or sell any securities or financial instruments. The information contained in this report is compiled from various sources and external research. Tata Asset Management Pvt. Ltd. and its personnel exercise due care and caution in collecting the data before making this report. In spite of this if any omission, inaccuracy or typing errors occur with regard to the data contained in this, Tata Asset Management Pvt. Ltd. or any of its personnel will not be held responsible or liable. The content hereof does not constitute any form of advice, recommendation or arrangement by Tata Asset Management Pvt. Ltd. and is not intended to be relied upon by readers in making any specific or other decision. The contents of this communication do not seek to market or solicit subscription to Tata Mutual Fund's schemes or to convey their performance or to influence the opinion/behavior of investors

Mutual Fund Investments are subject to market risks, read all scheme related documents carefully