

Domestic Market Performance

Indian market indices	12-Dec	1D % Chg	1M % Chg	FYTD % Chg	1Yr % Chg
Nifty 50	26047	0.57	0.66	10.75	6.10
BSE Sensex	85268	0.53	0.95	10.14	4.89
BSE 100	27247	0.61	0.43	10.86	4.45
BSE 200	11753	0.68	0.07	10.84	3.32
BSE 500	37229	0.72	-0.42	10.87	1.78
BSE SmallCap	50891	0.65	-4.44	9.12	-10.91
BSE MidCap	46478	1.14	-1.86	11.91	-2.80
BSE LargeCap	9984	0.63	0.25	10.52	4.19
Sectoral indices					
BSE IT	37005	0.45	2.70	2.44	-18.54
BSE Oil & Gas	27977	1.21	-3.79	11.31	3.55
BSE FMCG	20022	-0.08	-1.93	2.95	-3.00
BSE Auto	61847	0.50	0.99	29.65	15.35
BSE Bankex	66663	0.30	1.99	11.96	10.17
BSE Teck	18552	0.71	2.48	6.93	-9.10
BSE Capital Goods	66782	0.77	-6.16	6.47	-8.43
BSE Consumer Durable	59934	0.96	-2.62	10.21	-9.31

Turnover (Rs Cr)	12-Dec	11-Dec
BSE Cash	7617	7254
NSE Cash	86390	79301
NSE F&O	20459708	14310599

Rs. Cr (Equity)	FII Inv 11-Dec	MF Inv 10-Dec	DII Inv 12-Dec
Buy	7,984	13,379	13,791
Sell	9,835	9,915	10,963
Net	-1,851	3,464	2,828
Net (MTD)	-14,466	15,886	34,979
Net (YTD)	-159,118	482,043	710,933

	12-Dec	1Day	Month ago	Year ago
USD	90.48	90.17	88.57	84.83
GBP	121.00	121.00	116.29	107.47
Euro	106.09	105.93	102.67	88.79
100 Yen	58.05	58.07	57.21	55.58

Indian markets

- Indian equity benchmarks closed higher on Friday, following the US Federal Reserve's rate cut, which boosted liquidity optimism, and release of domestic inflation data.
- The top gainers were Tata Steel, Hindalco, Eternal, UltraTech Cement, and Larsen & Toubro, up 1.72-3.38%.
- The top losers were Hindustan Unilever, Max Healthcare Institute, Sun Pharmaceutical, ITC and Asian Paints, down 0.52-1.80%.

Indian debt

- The interbank call-money rate ended higher at 5.20% on Friday compared to 4.80% on Thursday.
- Government bond prices ended flat on Friday amid supply worries and fading expectations of further RBI rate cuts.
- The yield of the new 10-year benchmark 06.33% GS 2035 paper ended flat at 6.61% on Friday.

Indian Rupee

- The rupee closed lower against the United States (US) dollar on Friday, pressured by lack of progress on an India-US trade deal and persistent foreign fund outflows.

Regulatory

- RBI deputy governor T Rabi Sankar said for India, the approach to stablecoins must be guided by caution and an appreciation of domestic imperatives, as stablecoins can undermine trust in the currency and financial system.

Economy and Government

- India CPI based retail inflation inched up to 0.71% in November from a record low of 0.25% in October
- India and Oman have approved a Comprehensive Economic Partnership Agreement (CEPA), a Free Trade Agreement expected to deepen economic ties and boost trade.
- India has cut extra scrutiny to clear China business visas within four weeks
- The Union Cabinet has approved the Atomic Energy Bill, 2025, named SHANTI.
- Maharashtra partners with Microsoft to deploy AI system for cybercrime investigations.
- The Central government approved the change of name for MGNREGA, renaming India's flagship rural employment scheme as Pujya Bapu Gramin Rozgar Yojana.
- Cabinet approves 100% FDI in Indian insurance firms.
- The Union Cabinet cleared a budget of Rs 11,718.24 crore for conducting the 2027 Census
- The government will extend its central scheme for Farmer Producer Organisations (FPOs) for another five years from 2026-31, addressing gaps that have limited the scaling up of operation.

Domestic Debt Market Indicators

Instrument	12-Dec	1D ago	1M ago	3 M ago	FYTD ago	Year ago
Call rate	5.20%	4.80%	5.00%	4.95%	7.00%	5.75%
3-Month T-Bill	5.27%	5.27%	5.42%	5.50%	6.34%	6.44%
6-Month T-Bill	5.46%	5.47%	5.57%	5.60%	6.47%	6.59%
1-year T-Bill	5.48%	5.46%	5.55%	5.64%	6.40%	6.55%
3-Month CD	6.05%	6.03%	6.00%	5.87%	7.00%	7.14%
6-Month CD	6.35%	6.35%	6.22%	6.16%	7.25%	7.45%
1-year CD	6.60%	6.60%	6.39%	6.42%	7.15%	7.52%
3-Month CP	6.55%	6.52%	6.54%	6.60%	7.25%	7.40%
6-Month CP	6.75%	6.75%	6.65%	6.75%	7.55%	7.65%
1-year CP	7.05%	6.99%	6.78%	6.90%	7.45%	7.80%
1-year Gilt	5.50%	5.51%	5.54%	5.62%	6.40%	6.66%
3-year Gilt	5.81%	5.82%	5.91%	6.03%	6.44%	6.68%
5-year Gilt	6.31%	6.30%	6.16%	6.25%	6.45%	6.66%
1-year AAA	6.80%	6.80%	6.60%	6.77%	7.29%	7.53%
3-year AAA	6.86%	6.86%	6.75%	6.89%	7.11%	7.29%
5-year AAA	6.93%	6.93%	6.82%	6.96%	7.11%	7.24%
10-year G-sec	6.61%	6.61%	6.50%	6.49%	6.58%	6.74%
Net LAF (Rs Cr)	183719	166051	210486	264324	-9354	64311
Forex reserves (\$ bn)	687.26	686.23	689.73	698.27	642.49	658.09

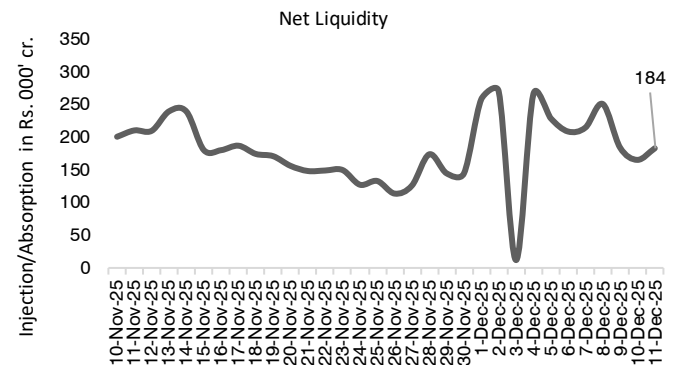
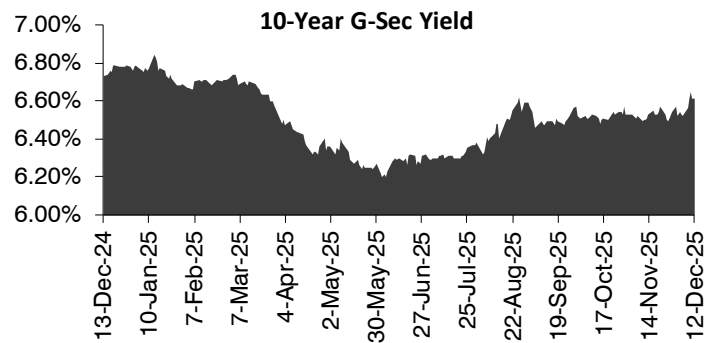
Yields (%)	G-sec	AAA	AA+	AA	AA-	A+
6 months	5.46	6.59	7.32	7.35	8.60	9.08
1 Year	5.50	6.80	7.53	7.56	8.81	9.29
3 Year	5.81	6.86	7.59	7.62	8.87	9.35
5 Year	6.31	6.93	7.75	7.79	9.03	9.51
10 Year	6.61	7.21	8.03	8.07	9.31	9.79

Rs. Cr (Debt)	FII Inv 11-Dec	MF Inv 10-Dec
Buy	487	19,346
Sell	628	19,593
Net	-141	-247
Net (MTD)	7	-13,308
Net (YTD)	8,277	-561,354

Economic Indicators	Latest	Quarter/Fortnight	Year Ago
CPI	0.71% (Nov'25)	2.07% (Aug'25)	5.48% (Nov'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

- Satya Group and Maple Group will develop a luxury housing project in Gurugram at a cost of around Rs 1,600 crore.
- NBCC (India) announced two new orders worth a total of Rs 289.39 crore from Nalco and SAIL Bokaro.
- Honasa Consumer plans to acquire a 95 % stake in BTM Ventures at an enterprise value of Rs 195 crore.
- Dynacons Systems secured Rs 75-crore order from J&K Bank.
- MediaKind to acquire Harmonic's video business for \$145 million.
- Brookfield to invest \$1 billion to build GCC facility in Maharashtra.
- JSW Energy arm inks pact to supply 400 MW to Karnataka discoms.



Global market indices	12-Dec	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
DJIA	48458.05	-0.51	0.42	15.37	10.35
Nikkei 225	50836.55	1.37	-0.44	42.73	27.57
FTSE	9649.03	-0.56	-2.65	12.42	16.09
Hang Seng	25976.79	1.75	-3.51	12.36	27.36
Taiwan	28198.02	0.62	0.90	36.25	22.35

Global debt	12-Dec	1D ago	1M ago	3M ago	FYTD	1Y ago
US 10-Year (%)	4.19	4.14	4.08	4.06	4.23	4.32
UK 10-Year (%)	4.52	4.48	4.40	4.66	4.68	4.36
German 10-Year (%)	2.86	2.85	2.65	2.71	2.73	2.19
Japan 10-Year (%)	1.95	1.93	1.70	1.60	1.49	1.04

Domestic	12-Dec	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (Rs / 10 gm)	132710	3.20	7.10	48.84	69.82
Silver (Rs / Kg)	195180	3.66	24.55	93.45	109.20
Aluminium (Rs / Kg)	282	1.20	3.00	12.15	15.53
Copper (Rs / kg)	1112	1.04	10.42	23.79	34.72
Lead (Rs / kg)	187	-1.03	0.05	0.13	0.19
Zinc (Rs /Kg)	332	3.11	5.94	20.83	12.85
Nickel (Rs / kg)	1331	-0.40	-0.60	-5.95	-3.45

Global	12-Dec	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (oz/\$)	4281.80	2.03	4.17	38.07	57.37
Silver (oz/\$)	6424.00	6.06	26.16	88.28	100.75
Brent (\$/bbl)	61.12	-0.26	-2.54	-18.26	-16.74
NYMEX crude (\$/bbl)	57.44	-0.28	-1.80	-19.64	-17.97

Global markets

- Wall Street stocks closed lower on Friday dragged down by tech stocks due to renewed fears of an AI bubble and rising treasury yields with concerns over inflation tempering expectations of further Fed easing.
- 10-year US bond yield ended higher at 4.19% as investors assessed commentary from a flurry of Fed speakers and a positive outlook on the economy.
- FTSE index closed lower on Friday led by losses in financials and energy stocks as investors were cautious ahead of the Bank of England's policy outlook.
- Asian markets were trading mostly lower at 8.30 AM.
- UK industrial production fell by 0.8% year-on-year in October 2025, slowing from a 2.5% decline in the previous month.
- UK manufacturing production fell by 0.8% year-on-year in October 2025, easing from a 2.2% decline in the previous month.
- UK GDP grew 1.1% year-on-year in October 2025, the same as in September and below forecasts of 1.4%.
- The UK trade deficit widened to £4.82 billion in October 2025, up from £1.09 billion in September.
- China's new home prices dropped 2.4% year-on-year in November 2025, compared to a 2.2% decline in the previous two months.
- China industrial production expanded 4.8% year-on-year in November 2025, easing slightly compared to a 4.9% increase in October 2025.
- China urban unemployment rate stood at 5.1% in November 2025, unchanged compared to the previous month.
- China retail sales rose 1.3% year-on-year in November 2025, compared to 2.9% rise in October 2025.
- Japan's industrial production increased 1.60% in October of 2025 over the same month in the previous year.

Commodity

- Crude oil prices fell by 16 cents to \$57.44 a barrel on the NYMEX due to oversupply concerns amid hopes of a Russia-Ukraine peace deal.
- Domestic gold prices spiked on a weaker dollar, safe-haven demand and growing expectations of rate cuts by major central banks.

Forthcoming results

NA	NA

Upcoming market indicators

Date	Indicator	Previous
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%
Dec 22	UK GDP Growth Rate Final Q3	1.4%
Dec 23	US GDP Growth Rate QoQ 2nd Est Q3	3.8%

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