

Domestic Market Performance

| Indian market indices | 22-Dec | 1D % Chg | 1M % Chg | FYTD % Chg | 1Yr % Chg |
|-----------------------|--------|----------|----------|------------|-----------|
| Nifty 50 | 26172 | 0.79 | 0.40 | 11.28 | 10.96 |
| BSE Sensex | 85567 | 0.75 | 0.39 | 10.53 | 9.64 |
| BSE 100 | 27372 | 0.72 | 0.48 | 11.37 | 9.46 |
| BSE 200 | 11813 | 0.74 | 0.45 | 11.41 | 8.32 |
| BSE 500 | 37431 | 0.77 | 0.32 | 11.47 | 6.69 |
| BSE SmallCap | 51372 | 1.12 | -1.23 | 10.15 | -6.85 |
| BSE MidCap | 46948 | 0.86 | 0.63 | 13.04 | 1.56 |
| BSE LargeCap | 10028 | 0.73 | 0.40 | 11.01 | 9.34 |
| Sectoral indices | | | | | |
| BSE IT | 38193 | 1.99 | 6.46 | 5.73 | -12.42 |
| BSE Oil & Gas | 28151 | 0.79 | -1.70 | 12.01 | 9.61 |
| BSE FMCG | 20213 | 0.56 | -0.87 | 3.94 | -0.72 |
| BSE Auto | 61966 | 0.70 | 1.14 | 29.90 | 21.15 |
| BSE Bankex | 66268 | 0.19 | 0.19 | 11.30 | 14.75 |
| BSE Teck | 19133 | 2.04 | 4.62 | 10.28 | -2.57 |
| BSE Capital Goods | 67632 | 1.65 | -2.50 | 7.82 | -1.35 |
| BSE Consumer Durable | 60277 | -0.11 | -3.10 | 10.84 | -6.14 |

| Turnover (Rs Cr) | 22-Dec | 19-Dec |
|------------------|----------|----------|
| BSE Cash | 6486 | 7843 |
| NSE Cash | 97458 | 124141 |
| NSE F&O | 17688341 | 17702460 |

| Rs. Cr (Equity) | FII Inv 19-Dec | MF Inv 18-Dec | DII Inv 22-Dec |
|-----------------|----------------|---------------|----------------|
| Buy | 28,276 | 9,029 | 14,627 |
| Sell | 26,109 | 8,234 | 10,728 |
| Net | 2,167 | 796 | 3,898 |
| Net (MTD) | -8,528 | 20,151 | 50,186 |
| Net (YTD) | -153,180 | 486,308 | 726,139 |

| | 22-Dec | 1Day | Month ago | Year ago |
|---------|--------|--------|-----------|----------|
| USD | 89.63 | 89.57 | 89.61 | 84.95 |
| GBP | 120.42 | 119.80 | 117.34 | 106.77 |
| Euro | 105.29 | 104.87 | 103.15 | 88.59 |
| 100 Yen | 56.98 | 56.77 | 57.30 | 54.31 |

Indian markets

- Indian equity benchmarks ended higher on Monday, amid prospects of foreign investors turning buyers following an aggressive selloff earlier this month and on hopes of a rate cut by the Reserve Bank of India and the US Federal Reserve next year.
- The top gainers were Trent, Shriram Finance, Wipro, Infosys and Bharti Airtel, up 2.09-3.86%.
- The top losers were HDFC Life Insurance Company, Tata Consumer Products, State Bank of India, Kotak Mahindra Bank Limited and Cipla Limited, down 0.45-0.71%.

Indian debt

- The interbank call-money rate ended higher at 5.46% on Monday compared to 5.00% on Friday.
- Government bond prices ended lower on Monday due to possible heavy state and central government debt supply.
- The yield of the new 10-year benchmark 06.33% GS 2035 paper ended higher at 6.67% on Monday compared to 6.61% on Friday.

Indian Rupee

- The rupee closed lower vs the United States (US) dollar on Monday, amid demand for the greenback from local firms.

Regulatory

- SEBI chief Tuhin Kanta Pandey said the market regulator is engaging with the GST Council to resolve GST issues in commodity trading.

Economy and Government

- India eight core infrastructure sectors rose by 1.8% in November of 2025, compared to the revised 0.1% decrease in October 2025.
- Commerce and Industry Minister Piyush Goyal said India is at an advanced stage of negotiations for a bilateral trade agreement with the US.
- Commerce and Industry Minister Piyush Goyal said India and Canada are soon to start discussions on the Terms of Reference (ToR) to formally start negotiations for a free trade agreement.
- The Uttar Pradesh government is planning on speeding up over a 100 defence and military-ware projects worth Rs 23,000 crore, in a bid to boost defence manufacturing in the state.

Domestic Debt Market Indicators

| Instrument | 22-Dec | 1D ago | 1M ago | 3 M ago | FYTD ago | Year ago |
|------------------------|--------|--------|--------|---------|----------|----------|
| Call rate | 5.46% | 5.00% | 5.45% | 5.74% | 7.00% | 6.85% |
| 3-Month T-Bill | 5.29% | 5.29% | 5.35% | 5.50% | 6.34% | 6.48% |
| 6-Month T-Bill | 5.48% | 5.48% | 5.55% | 5.56% | 6.47% | 6.58% |
| 1-year T-Bill | 5.50% | 5.49% | 5.55% | 5.57% | 6.40% | 6.62% |
| 3-Month CD | 6.04% | 6.05% | 5.95% | 5.80% | 7.00% | 7.23% |
| 6-Month CD | 6.44% | 6.45% | 6.22% | 6.11% | 7.25% | 7.54% |
| 1-year CD | 6.66% | 6.64% | 6.40% | 6.37% | 7.15% | 7.62% |
| 3-Month CP | 6.48% | 6.52% | 6.54% | 6.50% | 7.25% | 7.45% |
| 6-Month CP | 6.87% | 6.87% | 6.71% | 6.65% | 7.55% | 7.75% |
| 1-year CP | 7.01% | 7.07% | 6.80% | 6.88% | 7.45% | 7.90% |
| 1-year Gilt | 5.47% | 5.46% | 5.58% | 5.62% | 6.40% | 6.72% |
| 3-year Gilt | 5.83% | 5.82% | 5.91% | 5.95% | 6.44% | 6.74% |
| 5-year Gilt | 6.44% | 6.35% | 6.24% | 6.13% | 6.45% | 6.74% |
| 1-year AAA | 6.89% | 6.86% | 6.68% | 6.78% | 7.29% | 7.57% |
| 3-year AAA | 6.94% | 6.91% | 6.78% | 7.01% | 7.11% | 7.33% |
| 5-year AAA | 7.01% | 6.98% | 6.85% | 7.05% | 7.11% | 7.28% |
| 10-year G-sec | 6.67% | 6.61% | 6.57% | 6.48% | 6.58% | 6.79% |
| Net LAF (Rs Cr) | -57721 | -57019 | 149047 | -31987 | -9354 | -175991 |
| Forex reserves (\$ bn) | 688.95 | 687.26 | 692.58 | 702.97 | 642.49 | 652.87 |

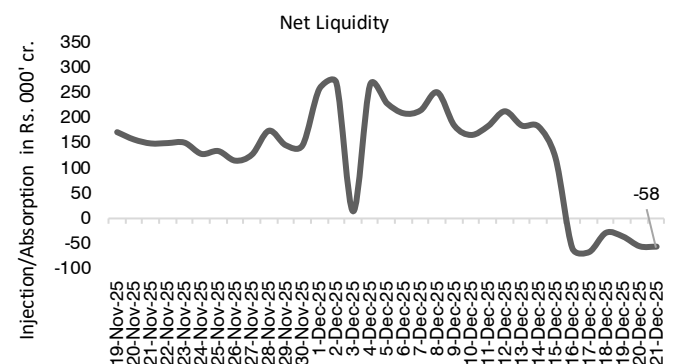
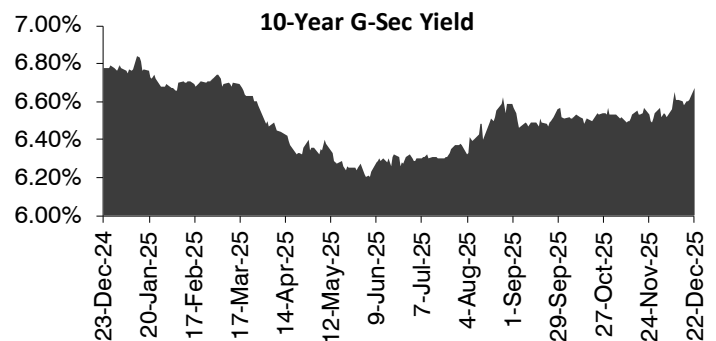
| Yields (%) | G-sec | AAA | AA+ | AA | AA- | A+ |
|------------|-------|------|------|------|------|------|
| 6 months | 5.48 | 6.66 | 7.39 | 7.42 | 8.67 | 9.15 |
| 1 Year | 5.47 | 6.89 | 7.62 | 7.65 | 8.90 | 9.38 |
| 3 Year | 5.83 | 6.94 | 7.67 | 7.70 | 8.95 | 9.43 |
| 5 Year | 6.44 | 7.01 | 7.83 | 7.87 | 9.11 | 9.59 |
| 10 Year | 6.67 | 7.29 | 8.11 | 8.15 | 9.39 | 9.87 |

| Rs. Cr (Debt) | FII Inv 19-Dec | MF Inv 18-Dec |
|---------------|----------------|---------------|
| Buy | 1,006 | 26,033 |
| Sell | 616 | 27,260 |
| Net | 389 | -1,227 |
| Net (MTD) | 1,621 | -20,933 |
| Net (YTD) | 9,891 | -568,979 |

| Economic Indicators | Latest | Quarter/Fortnight | Year Ago |
|--------------------------|----------------------|---------------------|-----------------------|
| CPI | 0.71% (Nov'25) | 2.07% (Aug'25) | 5.48% (Nov'24) |
| WPI | -0.32% (Nov-25) | 0.52% (Aug-25) | 2.16% (Nov-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# | 55.7 (Dec-25) | 57.7 (Sep-25) | 56.4 (Dec-24) |
| India Service PMI# | 59.1 (Dec-25) | 60.9 (Sep-25) | 59.3 (Dec-24) |
| Bank Credit Growth* | 0.69% (Nov 28, 2025) | | -0.23% (Nov 14, 2025) |
| Bank Deposit Growth* | 0.94% (Nov 28, 2025) | | 0.33% (Nov 14, 2025) |

Capital markets

- UK Paints (India) Private Limited, plans to acquire a 14.48% stake in Berger Paints major through an internal restructuring.
- Luminous Power Technologies secured multiple orders to install 350 MW of solar power projects under the PM-KUSUM scheme in Rajasthan
- Digital lending startup FatakPay launched FatakUdaan, a new credit-building product for credit-underserved Indians.
- Kinetic Engineering Ltd. announced a technology partnership with JioThings to integrate next-generation digital and connected features into its electric two-wheeler models.
- PlasmaGen Biosciences secured Rs 150 crore in a minority equity financing round at a valuation of over Rs 1,500 crore.
- Rites announced signing a Memorandum of Understanding (MoU) with the Botswana Government.
- Axiado Corporation raised more than \$100 million in an oversubscribed Series C+ funding round led by Maverick Silicon, with participation from Prosperity7 Ventures, Orbit Venture Partners, Crosslink Capital and Nosterra Ventures.
- Fedbank Financial Services' board approved the issuance of non-convertible debentures (NCDs) worth up to Rs 200 crore on a private placement basis. PowerUp Money raised \$12 million (about Rs 107.4 crore) in a Series A funding round led by Peak XV, with participation from existing investors Accel, Blume Ventures, and Kae Capital.



| Global market indices | 22-Dec | 1D % Chg | 1M % Chg | FYTD % Chg | 1Y % Chg |
|-----------------------|----------|----------|----------|------------|----------|
| DJIA | 48362.68 | 0.47 | 4.58 | 15.14 | 12.89 |
| Nikkei 225 | 50402.39 | 1.81 | 3.65 | 41.51 | 30.23 |
| FTSE | 9865.97 | -0.32 | 3.42 | 14.95 | 22.03 |
| Hang Seng | 25801.77 | 0.43 | 2.31 | 11.60 | 30.84 |
| Taiwan | 28149.64 | 1.64 | 6.49 | 36.02 | 25.05 |

| Global debt | 22-Dec | 1D ago | 1M ago | 3M ago | FYTD | 1Y ago |
|--------------------|--------|--------|--------|--------|------|--------|
| US 10-Year (%) | 4.17 | 4.16 | 4.06 | 4.15 | 4.23 | 4.52 |
| UK 10-Year (%) | 4.52 | 4.54 | 4.55 | 4.71 | 4.68 | 4.51 |
| German 10-Year (%) | 2.90 | 2.89 | 2.70 | 2.75 | 2.73 | 2.29 |
| Japan 10-Year (%) | 2.07 | 2.02 | 1.79 | 1.66 | 1.49 | 1.04 |

| Domestic | 22-Dec | 1D % Chg | 1M % Chg | FYTD % Chg | 1Y % Chg |
|---------------------|--------|----------|----------|------------|----------|
| Gold (Rs / 10 gm) | 133970 | 1.66 | 8.79 | 50.25 | 77.73 |
| Silver (Rs / Kg) | 207727 | 3.83 | 37.45 | 105.89 | 144.00 |
| Aluminium (Rs / Kg) | 284 | 0.35 | 7.11 | 13.09 | 17.46 |
| Copper (Rs / kg) | 1123 | 0.22 | 12.48 | 25.03 | 40.92 |
| Lead (Rs / kg) | 189 | 1.07 | 0.61 | 1.37 | 2.24 |
| Zinc (Rs /Kg) | 310 | 0.90 | -0.08 | 12.99 | 9.70 |
| Nickel (Rs / kg) | 1368 | 0.75 | 5.05 | -3.31 | 3.60 |

| Global | 22-Dec | 1D % Chg | 1M % Chg | FYTD % Chg | 1Y % Chg |
|----------------------|---------|----------|----------|------------|----------|
| Gold (oz/\$) | 4340.10 | 0.18 | 6.88 | 39.95 | 65.28 |
| Silver (oz/\$) | 6714.00 | 2.83 | 32.82 | 96.78 | 128.06 |
| Brent (\$/bbl) | 62.07 | 2.65 | -0.78 | -16.99 | -14.90 |
| NYMEX crude (\$/bbl) | 58.01 | 2.64 | -0.09 | -18.84 | -16.48 |

Global markets

- Wall Street stocks closed higher on Monday boosted by gains in technology stocks after upbeat chip forecasts and cooler inflation data.
- 10-year US bond yield ended higher at 4.17% ahead of the awaited GDP data release.
- FTSE index closed lower on Monday dragged down by softer-than-expected economic growth.
- Asian markets were trading mostly higher at 8.30 AM.
- US Chicago Fed National Activity Index (CFNAI) rose to -0.21 in September 2025 compared to -0.31 in August 2025.
- The UK economy expanded 1.3% year-on-year in Q3 2025, slightly down from 1.4% in Q2.

Commodity

- Crude oil prices rose by \$1.49 to \$58.01 a barrel on the NYMEX over supply disruptions amid rising geopolitical risks.
- Domestic gold prices rose on expectations of more interest rate cuts by the US Fed.

Forthcoming results

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

Upcoming market indicators

| Date | Indicator | Previous |
|--------|-------------------------------------|----------|
| Dec 23 | US GDP Growth Rate QoQ 2nd Est Q3 | 3.8% |
| Dec 23 | US Industrial Production, October | 1.6% |
| Dec 27 | China Industrial Profits (YTD), Nov | 1.9% |
| Dec 29 | India Industrial Production, Nov | 0.4% |
| Dec 30 | US Dallas Fed Services Index Dec | -2.3 |

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 | Nov-25 | Oct-25 | Sep-25 | Aug-25 | Jul-25 | June-25 | May-25 | Apr-25 | Mar-25 | Feb-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% |

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