

Domestic Market Performance

Indian market indices	24-Dec	1D % Chg	1M % Chg	FYTD % Chg	1Yr % Chg
Nifty 50	26142	-0.13	0.70	11.15	10.18
BSE Sensex	85409	-0.14	0.60	10.33	8.84
BSE 100	27336	-0.18	0.81	11.22	8.74
BSE 200	11799	-0.20	0.80	11.27	7.69
BSE 500	37408	-0.17	0.72	11.40	6.20
BSE SmallCap	51494	-0.14	-0.17	10.41	-6.41
BSE MidCap	46805	-0.37	0.59	12.70	1.06
BSE LargeCap	10022	-0.15	0.83	10.94	8.71
Sectoral indices					
BSE IT	37757	-0.44	4.88	4.52	-13.22
BSE Oil & Gas	27956	-0.76	-1.39	11.23	7.33
BSE FMCG	20225	-0.42	-0.14	4.00	-1.97
BSE Auto	61947	-0.04	1.38	29.86	20.62
BSE Bankex	66148	-0.13	0.18	11.09	13.66
BSE Teck	18939	-0.22	3.45	9.16	-3.36
BSE Capital Goods	67504	-0.21	-1.36	7.62	-1.53
BSE Consumer Durable	59996	-0.37	-2.67	10.32	-6.50

Turnover (Rs Cr)	24-Dec	23-Dec
BSE Cash	8328	8328
NSE Cash	86241	86241
NSE F&O	10404255	10404255

Rs. Cr (Equity)	FII Inv 23-Dec	MF Inv 18-Dec	DII Inv 24-Dec
Buy	7,461	9,029	11,035
Sell	8,809	8,234	8,503
Net	-1,348	796	2,532
Net (MTD)	-9,688	20,151	56,437
Net (YTD)	-154,340	486,308	732,391

	24-Dec	1Day	Month ago	Year ago
USD	89.81	89.54	89.14	85.18
GBP	121.23	120.91	116.79	106.83
Euro	105.76	105.56	102.69	88.56
100 Yen	57.62	57.39	56.80	54.18

Indian markets

- Indian equity benchmarks closed lower on Wednesday amid persistent worries around foreign fund outflows and lack of fresh cues.
- The top losers were InterGlobe Aviation, Adani Enterprises, Dr Reddy's Laboratories, Wipro and Tata Motors Passenger Vehicles, down 1.10-1.55%.
- The top gainers were Trent, Shriram Finance, Apollo Hospitals Enterprise, Bajaj Auto and UltraTech Cement, up 0.79%-2.26%.

Indian debt

- The interbank call-money rate ended flat at 4.80% on Wednesday.
- Government bond prices ended lower on Wednesday after the central bank eased supply concerns by announcing a hefty liquidity injection for the coming month.
- The yield of the new 10-year benchmark 06.33% GS 2035 paper ended higher at 6.57% on Wednesday compared to 6.65% on Tuesday.

Indian Rupee

- The rupee closed lower against the dollar on Wednesday, due to dollar demand from corporates.

Regulatory

- RBI said the second phase of the cheque clearing system has been postponed until further notice to allow more time for banks to streamline their operations.

Economy and Government

- The Union Cabinet approved three new metro corridors worth Rs 12,014.91 crore to ease traffic congestion in Delhi.
- The Centre directed states to impose a complete ban on granting any new mining leases in the region.
- The Centre has proposed allowing captive mine owners to sell minerals in the open market.
- Indian Railway Finance Corporation (IRFC) refinanced a Rs 10,000 crore foreign currency debt availed from the World Bank for the Eastern Dedicated Freight Corridor (EDFC).

Domestic Debt Market Indicators

Instrument	24-Dec	1D ago	1M ago	3 M ago	FYTD ago	Year ago
Call rate	4.80%	4.80%	5.50%	5.00%	7.00%	6.00%
3-Month T-Bill	5.29%	5.30%	5.36%	5.49%	6.34%	6.62%
6-Month T-Bill	5.47%	5.47%	5.56%	5.56%	6.47%	6.69%
1-year T-Bill	5.52%	5.52%	5.56%	5.59%	6.40%	6.68%
3-Month CD	6.02%	6.04%	5.95%	5.82%	7.00%	7.38%
6-Month CD	6.34%	6.44%	6.23%	6.13%	7.25%	7.60%
1-year CD	6.60%	6.70%	6.40%	6.38%	7.15%	7.64%
3-Month CP	6.47%	6.48%	6.53%	6.50%	7.25%	7.60%
6-Month CP	6.83%	6.83%	6.71%	6.65%	7.55%	7.80%
1-year CP	7.07%	7.08%	6.80%	6.88%	7.45%	7.90%
1-year Gilt	5.36%	5.44%	5.56%	5.62%	6.40%	6.74%
3-year Gilt	5.74%	5.82%	5.89%	5.94%	6.44%	6.74%
5-year Gilt	6.31%	6.41%	6.21%	6.17%	6.45%	6.73%
1-year AAA	6.83%	6.89%	6.68%	6.74%	7.29%	7.57%
3-year AAA	6.88%	6.94%	6.78%	6.98%	7.11%	7.33%
5-year AAA	6.95%	7.01%	6.85%	7.02%	7.11%	7.28%
10-year G-sec	6.56%	6.65%	6.53%	6.49%	6.58%	6.78%
Net LAF (Rs Cr)	-61636	-54852	128124	-26319	-9354	-204680
Forex reserves (\$ bn)	688.95	687.26	692.58	702.97	642.49	652.87

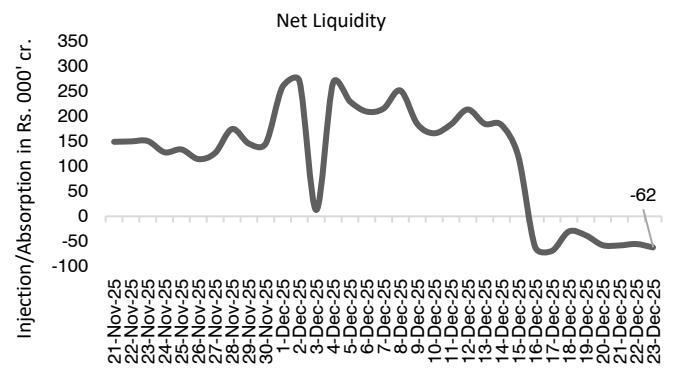
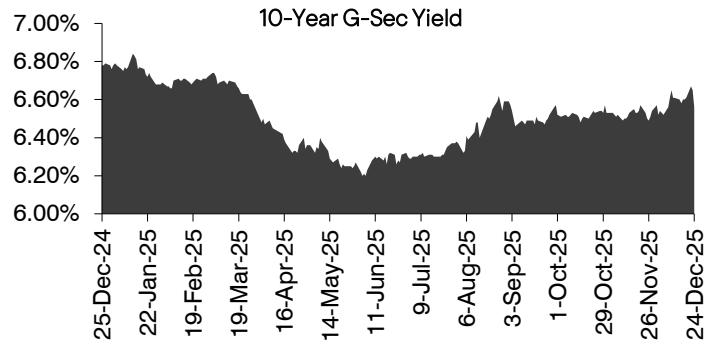
Yields (%)	G-sec	AAA	AA+	AA	AA-	A+
6 months	5.47	6.56	7.29	7.32	8.57	9.05
1 Year	5.36	6.83	7.56	7.59	8.84	9.32
3 Year	5.74	6.88	7.61	7.64	8.89	9.37
5 Year	6.31	6.95	7.77	7.81	9.05	9.53
10 Year	6.56	7.23	8.05	8.09	9.33	9.81

Rs. Cr (Debt)	FII Inv		MF Inv
	23-Dec	18-Dec	
Buy	375		26,033
Sell	1,185		27,260
Net	-810		-1,227
Net (MTD)	990		-20,933
Net (YTD)	9,261		-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	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*	0.69% (Nov 28, 2025)	-0.23% (Nov 14, 2025)	
Bank Deposit Growth*	0.94% (Nov 28, 2025)	0.33% (Nov 14, 2025)	

Capital markets

- The Dedicated Freight Corridor Corporation of India (DFCCIL), the special purpose vehicle for rail freight corridors, and state-owned infrastructure lender Indian Railway Finance Corporation (IRFC) have signed a pact to refinance Rs 10,000 crore of World Bank foreign currency loans.
- GK Energy secured an amendment to its Letter of Empanelment from Maharashtra State Electricity Distribution Co for the supply of an additional 10,000 off-grid DC solar photovoltaic water pumping systems.
- J Estates bought three land parcels in Gurugram to develop more than 450 homes for the elderly and is expecting a total revenue of around Rs 2,100 crore from these three upcoming projects.
- Vikran Engineering received a contract worth Rs 459.2 crore from NTPC Renewable Energy for EPC of a 400 MW AC solar project on a balance-of-system basis at Chitrakoot-1 in Uttar Pradesh.
- Bharti Enterprises and Warburg Pincus acquire 49% stake in consumer appliances major Haier India.
- Embassy Office Parks REIT raised Rs 530 crore from the divestment of nearly 376,000 square feet at Embassy Manyata Business Park to EAAA Alternatives' Rental Yield Plus fund.
- Zota Health Care raised Rs 350 crore from a group of marquee investors through a qualified institutional placement (QIP).



Global market indices	24-Dec	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
DJIA	48731.16	0.60	4.91	16.02	12.55
Nikkei 225*	50407.79	0.13	3.66	41.53	29.13
FTSE	9870.68	-0.19	3.52	15.01	21.31
Hang Seng	25818.93	0.17	0.40	11.68	28.46
Taiwan	28371.98	0.22	7.05	37.09	22.71

*Nikkei 225 as of Dec 25

Global debt	24-Dec	1D ago	1M ago	3M ago	FYTD	1Y ago
US 10-Year (%)	4.15	4.18	4.04	4.16	4.23	4.59
UK 10-Year (%)	4.51	4.51	4.53	4.67	4.68	4.59
German 10-Year (%)	2.87	2.86	2.70	2.75	2.73	2.32
Japan 10-Year (%)	2.05	2.03	1.78	1.64	1.49	1.06

Domestic	24-Dec	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (Rs / 10 gm)	136627	0.25	10.80	53.23	80.07
Silver (Rs / Kg)	218954	3.77	42.50	117.02	150.20
Aluminium (Rs / Kg)	287	-0.02	7.18	14.18	17.94
Copper (Rs / kg)	1158	1.76	15.11	28.95	44.99
Lead (Rs / kg)	186	-1.15	0.27	-0.59	1.78
Zinc (Rs /Kg)	312	0.77	0.16	13.81	9.62
Nickel (Rs / kg)	1418	2.89	8.12	0.16	6.09

Global	24-Dec	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (oz/\$)	4477.96	0.98	10.04	44.40	71.20
Silver (oz/\$)	7091.00	3.46	41.48	107.83	138.92
Brent (\$/bbl)	62.24	-0.22	-1.78	-16.76	-15.41
NYMEX crude (\$/bbl)	58.35	-0.05	-0.83	-18.37	-16.76

Global markets

- Wall Street stocks closed higher on Wednesday, boosted by a rebound in AI-related stocks and easing valuation concerns.
- 10-year US bond yield ended lower at 4.15% as investors positioned for a shortened trading day ahead of the holidays.
- FTSE index closed lower on Wednesday dragged down by profit booking in pharma stocks.
- Asian markets were trading mostly lower at 8.30 AM.
- US Initial jobless claims fell to 214,000 on the period ending December 20th from 224,000 in the previous week.
- Japanese Prime Minister Sanae Takaichi's cabinet approved a record \$785 billion budget for the next fiscal year.
- Japan retail sales rose 1.0% year-on-year in November 2025, slowing from a 1.7% growth in the previous month.
- Japan industrial production decreased 2.10% on year in November of 2025 reversing a 1.6% growth in the previous month.

Commodity

- Crude oil prices fell by 62 cents to \$56.82 a barrel on the NYMEX on oversupply concerns and Russia-Ukraine peace hopes.
- Domestic gold prices rose due to rising geopolitical tensions.

Forthcoming results

NA	NA
----	----

Upcoming market indicators

Date	Indicator	Previous
Dec 26	Japan Industrial Production, Nov	3.8%
Dec 28	Japan Industrial Profits (YTD), Nov	1.9%
Dec 29	India Industrial Production, Nov	0.4%
Dec 30	US Dallas Fed Services Index Dec	-2.3
Dec 31	India Government Budget Value Nov	INR-8251B

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
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%

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