

Domestic Market Performance

Indian market indices	1-Jan	1D % Chg	1M % Chg	FYTD % Chg	1Yr % Chg
Nifty 50	26147	0.06	-0.11	11.17	10.12
BSE Sensex	85189	-0.04	-0.53	10.04	8.51
BSE 100	27376	0.11	-0.08	11.38	8.78
BSE 200	11831	0.19	0.03	11.57	7.78
BSE 500	37497	0.14	-0.07	11.67	6.07
BSE SmallCap	51515	-0.02	-1.08	10.46	-7.60
BSE MidCap	47082	0.27	-0.09	13.36	0.87
BSE LargeCap	10042	0.16	0.03	11.16	8.81
Sectoral indices					
BSE IT	36946	0.57	1.48	2.28	-14.59
BSE Oil & Gas	28685	-0.08	1.83	14.13	9.87
BSE FMCG	19742	-2.96	-3.04	1.51	-5.35
BSE Auto	63149	0.95	1.45	32.38	20.74
BSE Bankex	66910	0.22	0.06	12.37	15.54
BSE Teck	18645	0.73	1.80	7.47	-4.53
BSE Capital Goods	67260	0.22	-2.86	7.23	-1.96
BSE Consumer Durable	59964	-0.07	-2.53	10.26	-7.29

Turnover (Rs Cr)	1-Jan	31-Dec
BSE Cash	6237	8291
NSE Cash	80232	100696
NSE F&O	8943636	10892373

Rs. Cr (Equity)	FII Inv 31-Dec	MF Inv 30-Dec	DII Inv 1-Jan
Buy	5,549	44,553	12,652
Sell	10,118	45,609	10,981
Net	-4,569	-1,056	1,672
Net (MTD)	-23,690	33,781	1,672
Net (YTD)	-168,342	499,938	1,672

	1-Jan	1Day	Month ago	Year ago
USD	89.98	89.86	89.59	85.65
GBP	121.25	120.61	118.34	107.20
Euro	105.69	105.42	103.99	88.69
100 Yen	57.42	57.26	57.62	54.59

Indian markets

- Indian equity benchmarks closed flat on Thursday, as gains in IT stocks offset losses triggered by a fresh government tax on cigarettes.
- The top gainers were, Bajaj Auto, Shriram Finance, NTPC, Eternal and Wipro, up 1.52-2.59%.
- The top losers were, ITC, Tata Consumer Product, Dr Reddy, Bajaj Finance and ONGC, down 1.03-9.59%.

Indian debt

- The interbank call-money rate ended flat at 4.85% on Thursday.
- Government bond prices ended higher on Thursday supported by improvement in system liquidity and expectations of RBI support through OMO's.
- The yield of the new 10-year benchmark 06.48% GS 2035 paper ended lower at 6.58% on Thursday compared to 6.59% on Wednesday.

Indian Rupee

- The rupee closed lower vs the United States (US) dollar on Thursday, pressured by persistent foreign fund outflows and a stronger dollar index.

Regulatory

- The Reserve Bank of India has flagged structural pressures in the insurance sector, saying premium growth is being increasingly driven by high-cost distribution-led strategies of insurance companies rather than operating efficiency.
- RBI Governor Sanjay Malhotra asked the Reserve Bank staff to persist with regulatory calibrations and sharpen supervision in the new year.
- As per RBI's financial stability report India's household debt climbed to 41.3% of gross domestic product (GDP) at the end of March 2025.
- The Reserve Bank of India reiterated its cautious stance on crypto assets, including stablecoins, saying central bank money must remain the ultimate settlement asset and the anchor of trust in the monetary system.
- The Pension Fund Regulatory and Development Authority (PFRDA) has in principle approved a new framework aimed at strengthening the pension ecosystem, allowing Scheduled Commercial Banks (SCBs) to independently sponsor funds for managing National Pension System (NPS) assets..

Economy and Government

- The Centre's fiscal deficit reached Rs 9.76 lakh crore by the end of November, accounting for 62.3% of the total budget target for 2025-26.
- Gross GST collections rose 6.1% to over Rs 1.74 lakh crore in December 2025, on slow growth in revenues from domestic sales following the sweeping tax cuts vs Rs 1.64 lakh cr in December 2024.
- In its Financial Stability Report, December 2025, the central bank said that despite the near-term risks largely from external uncertainties, the Indian economy and its financial system have adequate buffers to withstand adverse shocks.

Domestic Debt Market Indicators

Instrument	1-Jan	1D ago	1M ago	3 M ago	FYTD ago	Year ago
Call rate	4.85%	4.85%	4.95%	5.00%	7.00%	6.55%
3-Month T-Bill	5.22%	5.26%	5.38%	5.44%	6.34%	6.54%
6-Month T-Bill	5.43%	5.43%	5.52%	5.54%	6.47%	6.69%
1-year T-Bill	5.51%	5.51%	5.52%	5.54%	6.40%	6.72%
3-Month CD	6.23%	6.25%	5.88%	5.75%	7.00%	7.48%
6-Month CD	6.48%	6.48%	6.25%	6.20%	7.25%	7.53%
1-year CD	6.65%	6.60%	6.41%	6.40%	7.15%	7.57%
3-Month CP	6.65%	6.67%	6.47%	6.40%	7.25%	7.72%
6-Month CP	6.95%	6.95%	6.65%	6.70%	7.55%	7.82%
1-year CP	7.05%	7.00%	6.80%	6.90%	7.45%	7.92%
1-year Gilt	5.67%	5.59%	5.52%	5.60%	6.40%	6.70%
3-year Gilt	5.88%	5.81%	5.83%	5.93%	6.44%	6.73%
5-year Gilt	6.31%	6.32%	6.26%	6.12%	6.45%	6.77%
1-year AAA	6.84%	6.84%	6.67%	6.72%	7.29%	7.50%
3-year AAA	6.87%	6.87%	6.77%	6.96%	7.11%	7.35%
5-year AAA	7.14%	6.94%	6.84%	7.00%	7.11%	7.23%
10-year G-sec	6.59%	6.60%	6.57%	6.52%	6.58%	6.78%
Net LAF (Rs Cr)	17335	-8604	258767	166281	-9354	-104974
Forex reserves (\$ bn)	693.32	688.95	688.10	702.57	642.49	644.39

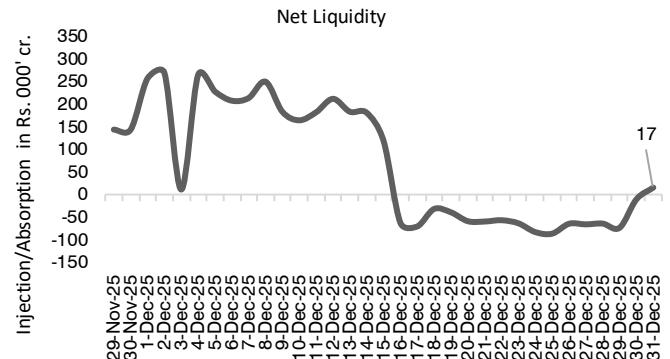
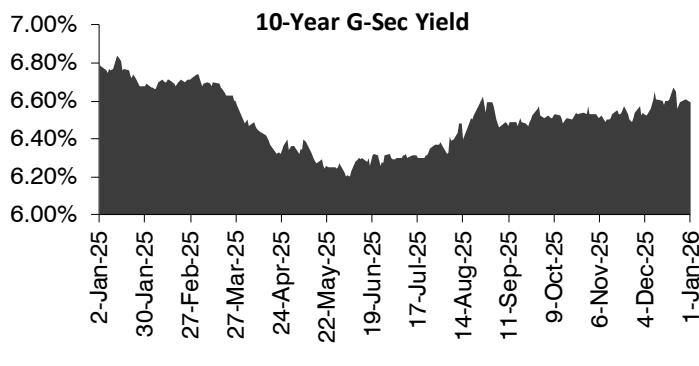
Yields (%)	G-sec	AAA	AA+	AA	AA-	A+
6 months	5.43	6.76	7.49	7.52	8.77	9.25
1 Year	5.67	6.84	7.57	7.60	8.85	9.33
3 Year	5.88	6.87	7.60	7.63	8.88	9.36
5 Year	6.31	7.14	7.96	8.00	9.24	9.72
10 Year	6.59	7.26	8.08	8.12	9.36	9.84

Rs. Cr (Debt)	FII Inv		MF Inv	
	31-Dec	30-Dec	30-Dec	30-Dec
Buy	178		8,367	
Sell	226		12,255	
Net	-48		-3,889	
Net (MTD)	986		-32,589	
Net (YTD)	9,256		-580,635	

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	6.7% (Nov'25)	4.0% (Aug'25)	5.0% (Nov'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

- Oyo's parent firm Prism has filed confidential draft red herring prospectus (DRHP) papers with the markets regulator to raise up to Rs 6,650 crore through an initial public offering (IPO)
- Shakti Pumps (India) received an order worth Rs 170.25 crore from Madhya Pradesh Urja Vikas Nigam Limited for 4,840 stand-alone off-grid direct-current solar photovoltaic water pumping systems.
- Indian company Speed raised \$8 million in funding to drive its global expansion plans for Lightning-powered Bitcoin and stablecoin payment solutions.
- Veegaland Developers filed draft papers with markets regulator Sebi to raise Rs 250 crore through its initial public offering (IPO) to support its expansion plans.
- Abakkus Flexi Cap Fund secures Rs 2,468 crore in NFO with strong participation from retail and institutional investors nationwide.



Global market indices	31-Dec	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
DJIA	48063.29	-0.63	0.73	14.43	12.97
Nikkei 225	Closed	NA	NA	NA	NA
FTSE	9931.38	-0.09	2.17	15.71	21.51
Hang Seng	25630.54	-0.87	-0.88	10.86	27.77
Taiwan	28963.6	0.89	4.84	39.95	25.74

Global debt	31-Dec	1D ago	1M ago	3M ago	FYTD	1Y ago
US 10-Year (%)*	4.18	4.14	4.02	4.16	4.23	4.58
UK 10-Year (%)	4.47	4.50	4.44	4.70	4.68	4.57
German 10-Year (%)	2.86	2.85	2.69	2.71	2.73	2.36
Japan 10-Year (%)	2.08	2.07	1.81	1.65	1.49	1.07

*Data As of Dec 30

Domestic	1-Jan	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (Rs / 10 gm)	133461	0.20	3.62	49.68	74.27
Silver (Rs / Kg)	229250	-0.51	30.87	127.22	166.40
Aluminium (Rs / Kg)	298	0.61	8.36	18.73	23.14
Copper (Rs / kg)	1197	0.00	14.77	33.25	50.28
Lead (Rs / kg)	189	-0.53	1.75	1.37	1.89
Zinc (Rs /Kg)	311	0.35	-1.74	13.36	9.33
Nickel (Rs / kg)	1523	1.99	13.85	7.64	14.38

Global	31-Dec	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (oz/\$)	4328.60	0.02	2.58	39.58	64.93
Silver (oz/\$)	7129.00	0.14	26.29	108.94	147.19
Brent (\$/bbl)	60.85	-0.78	-2.45	-18.62	-18.48
NYMEX crude (\$/bbl)	57.42	-0.91	-1.93	-19.67	-19.94

Global markets

- Wall Street stocks closed lower on Wednesday dragged down by profit booking amid absence of strong new catalysts.
- 10-year US bond yield ended higher at 4.18% amid Federal Reserve rate cuts and sticky-but-trending-lower inflation.
- FTSE index closed marginally lower on Wednesday due to stock specific losses
- Asian markets were trading mostly lower at 8.30 AM.

Commodity

- Crude oil prices fell by 53 cents to \$57.42 a barrel on the NYMEX due to rising supply, higher OPEC+ output and persistent geopolitical risks.
- Domestic gold prices rose on safe haven demand.

Forthcoming results

NA	NA
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Upcoming market indicators

Date	Indicator	Previous
Dec 31	India Government Budget Value Nov	INR-8251B
Jan 2	India HSBC Manufacturing PMI Final Dec	56.6
Jan 5	China RatingDog Services PMI Dec	52.1
Jan 6	India HSBC Composite PMI Final Dec	59.7
Jan 7	Eurozone Inflation Rate, Flash Dec	2.1%

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%

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