



10 December 2025

INDIAN EQUITY MARKET

- Indian equity markets declined for the third straight session as investors remained cautious ahead of the U.S. Federal Reserve's monetary policy decision. While the Fed is expected to cut rates by 25 basis points, concerns persist that its commentary could be hawkish, signaling fewer rate cuts in 2026. This uncertainty over the U.S. rate outlook has kept foreign investors on the sidelines, pressured the rupee, and dampened risk appetite across emerging markets.
- Key benchmark indices BSE SENSEX and Nifty 50 lost 0.32% and 0.32% to close at 84,391.27 and 25,758.00 respectively.
- The overall market breadth on BSE was weak with 1,857 scrips advancing and 2,332 scrips declining. A total of 153 scrips remained unchanged.

CORPORATE NEWS

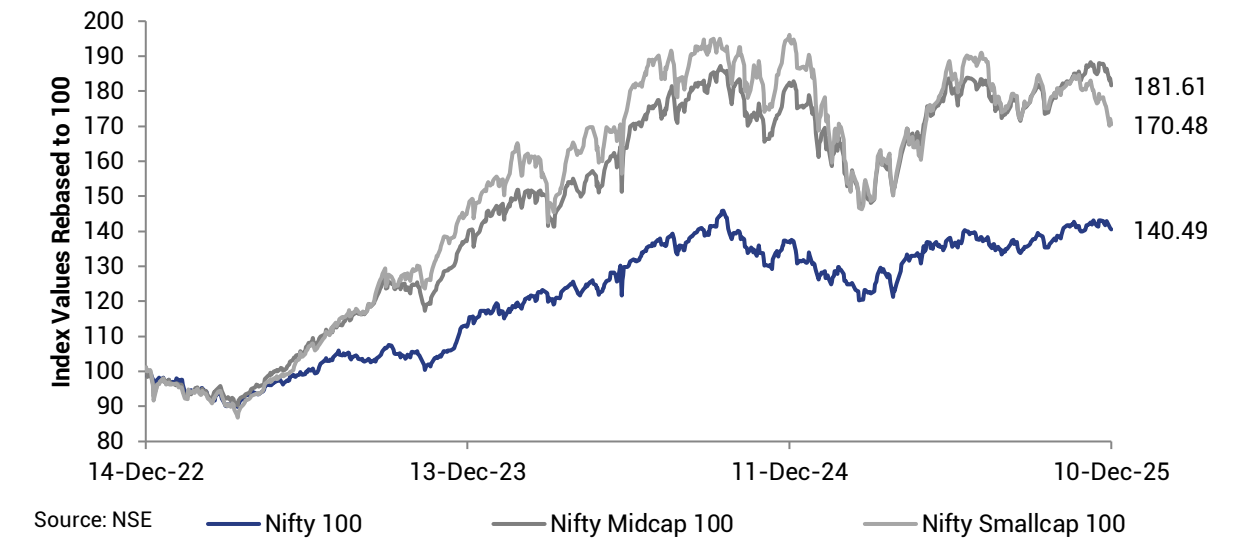
- Godrej Industries and its subsidiary have signed a Memorandum of Understanding (MoU) with the Telangana government to invest Rs. 150 crore in a new dairy processing facility.
- Aditya Birla Renewables announced that BlackRock’s infrastructure fund will invest Rs. 2,000 crore (approximately \$222.50 million) to acquire a minority stake in the green-energy company.
- Kalpataru Projects International Ltd. has secured new orders worth Rs. 2,003 crore, taking its yearly order book to Rs. 17,000 crore.

GLOBAL EQUITY MARKET

- U.S. equity markets rose after the U.S. Federal Reserve announced its widely expected decision to cut interest rates by another quarter point.
- European equity markets closed mixed as investors remained cautious ahead of the Federal Reserve’s interest rate decision later in the day.
- Asian equity markets declined as investors parsed mixed inflation data from China and awaited the Federal Reserve’s interest rate decision later in the day. Today (as of Dec 11), Asian equity markets opened higher after the Federal Reserve’s third rate cut this year.

INDIAN DERIVATIVES MARKET

- Nifty Dec 2025 Futures stood at 25,863.90, a premium of 105.90 points above the spot closing of 25,758.00. The turnover on NSE’s Futures and Options segment fell to Rs.6,297.13 crore on December 10, 2025, compared with Rs. 4,21,623.92 crore on December 09, 2025.
- The NSE Put-Call ratio stood at 0.94 compared with the previous session's close of 0.93.



EQUITY MARKET UPDATE

Indian Indices	Px Last	Change in %				52 Week		Current PE	3 Year Avg PE
		1 Day	1 Month	1 Year	YTD	High	Low		
Nifty 50	25,758	-0.32	0.72	4.66	8.94	26,326	21,744	22.43	22.09
Nifty 100	26,259	-0.30	0.11	2.57	7.20	26,860	22,177	21.93	22.55
Nifty 500	23,409	-0.46	-0.80	0.40	4.62	24,035	19,520	23.91	24.13
Nifty Midcap 100	59,008	-1.12	-1.86	-0.22	3.16	61,311	46,866	32.50	31.62
Nifty Smallcap 250	16,168	-0.71	-5.00	-12.37	-8.92	18,548	13,315	28.19	27.26
Nifty SME Emerge	14,539	0.41	-5.67	-14.21	-12.45	17,224	11,930	25.72	34.16

Source: MFI 360 Explorer

Sector Indices	Px Last	Change in %				52 Week		Current PE	3 Year Avg PE
		1 Day	1 Month	1 Year	YTD	High	Low		
Nifty Auto	27,358	-0.15	1.86	15.11	19.81	28,100	19,317	29.71	26.50
Nifty Bank	58,960	-0.44	1.77	10.05	15.93	60,114	47,703	16.48	15.40
Nifty FMCG	54,506	-0.03	-1.50	-3.58	-4.04	58,485	50,199	39.91	43.76
Nifty IT	37,790	-0.89	5.89	-16.39	-12.80	46,089	30,919	26.76	28.52
Nifty Media	1,412	0.48	-4.23	-30.15	-22.34	2,034	1,344	58.31	227.50
Nifty Metal	10,159	0.46	-3.10	7.22	17.45	10,837	7,690	18.20	22.68
Nifty Pharma	22,562	0.17	0.81	1.21	-3.63	23,604	19,121	33.36	33.57
Nifty Realty	867	-0.36	-8.20	-20.66	-17.64	1,138	766	39.88	50.33
Nifty Energy	34,635	-0.09	-3.58	-7.52	-1.57	37,612	29,313	14.73	13.95

Source: MFI 360 Explorer

Thematic Indices	Px Last	Change in %				52 Week		Current PE	3 Year Avg PE
		1 Day	1 Month	1 Year	YTD	High	Low		
Nifty Financial Services	27,404	-0.53	0.36	10.49	16.55	28,066	22,358	17.88	17.47
Nifty India Consumption	12,075	-0.68	-1.22	4.78	6.27	12,716	10,091	39.76	43.41
Nifty Infrastructure	9,406	-0.27	-0.16	5.68	11.13	9,730	7,590	21.20	21.95
Nifty MNC	29,749	-0.15	-1.52	1.71	6.50	30,698	23,981	35.95	40.60
Nifty Public Sector Enterprises	9,489	0.01	-4.17	-8.34	-0.46	10,392	7,956	10.85	10.92

Source: MFI 360 Explorer

Global Indices	Px Last	Change in %				52 Week		Current PE	3 Year Avg PE
		1 Day	1 Month	1 Year	YTD	High	Low		
Nasdaq 100	25,776	0.42	0.64	20.63	22.67	26,182	16,542	36.19	32.80
Nasdaq Composite	23,654	0.33	0.54	20.15	22.49	24,020	14,784	0.62	20.94
FTSE 100	9,656	0.14	-1.34	16.61	18.14	9,930	7,545	17.45	13.82
CAC 40	8,023	-0.37	-0.41	8.49	8.70	8,314	6,764	18.11	15.38
DAX	24,130	-0.13	0.71	18.70	21.20	24,771	18,490	18.88	15.66
Nikkei	50,603	-0.10	-0.61	28.54	26.84	52,637	30,793	20.76	19.10
Hang Seng	25,541	0.42	-4.16	25.75	27.32	27,382	18,671	11.67	10.40
SSE Composite Index	3,900	-0.23	-2.94	13.96	16.37	4,034	3,041	12.00	12.06

Source: MFI 360 Explorer; Returns are based in local currency

F&O Trends	Px Last	Previous	Change %
Near Futures	25,863.90	25,960.20	-0.37
Near Basis	105.90	120.55	-12.15
Mid Futures	26,032.40	26,131.20	-0.38
Mid Basis	274.40	291.55	-5.88
Near Open Interest (Cr.)	1.69	1.65	2.32
Mid Open Interest (Cr.)	0.13	0.13	4.54
Rollover (%)	9.41	9.16	2.74

Source: NSE

Transaction Trends (Equity)		Amount in ₹ Cr.			
Nature	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	17,406	19,534	-2,128	-14,051	-1,57,724
Mutual Funds**	0	0	0	7,741	4,66,987

*As on 10th December 2025;**As on 9th December 2025; Source: SEBI, NSDL

INDIAN ECONOMY

- The Asian Development Bank has raised India's FY26 growth forecast to 7.2% from 6.5%, citing strong domestic consumption boosted by recent tax cuts.
- The Centre has approved road projects worth Rs. 44,771 crore in Odisha, including upgrades to national and state highways and a new thoroughfare connecting Bhubaneswar and Paradip.
- The RBI has issued a draft circular seeking stakeholder comments by Jan 9, 2026. It requires authorised dealers to disclose all transaction costs including fees, exchange rates and conversion charges for retail forex transactions in cash, TOM and spot contracts to improve transparency.

INDIAN DEBT MARKET

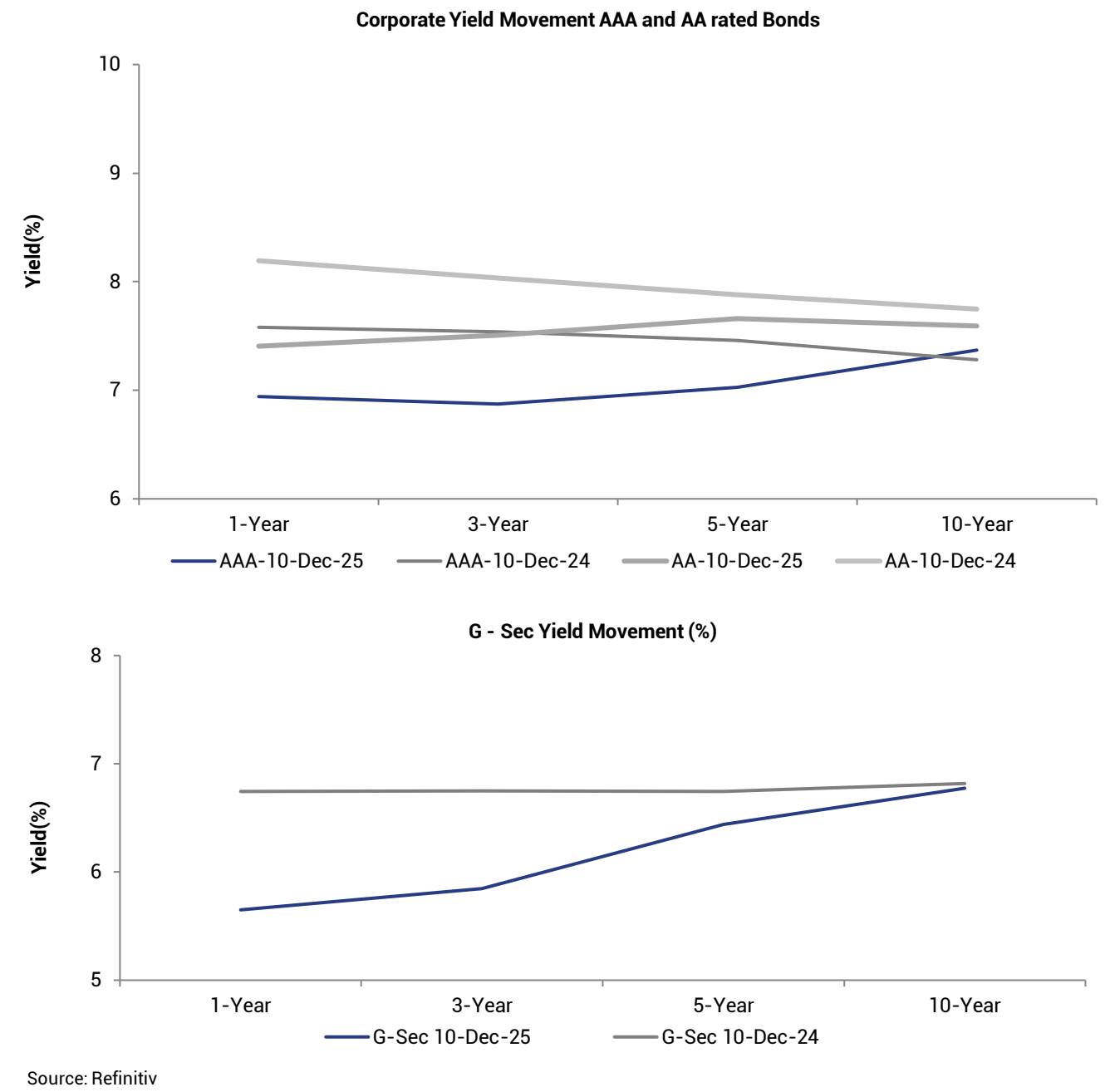
- Bond yields rose for the third straight session as market participants trimmed positions amid supply concerns and fading prospects of further domestic rate cuts by the RBI.
- Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 4 bps to close at 6.66% as compared to the previous day's close of 6.62%.
- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 19,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.7031 (YTM: 5.2702%), Rs. 97.3409 (YTM: 5.4785%) and Rs. 94.8048 (YTM: 5.4949%), respectively.

MONEY MARKET

- Data from Reserve Bank of India showed that reserve money grew 0.8% on a yearly basis for the week ended Dec 5, 2025, compared to an increase of 8.1% in the same period of the previous year. The currency in circulation grew 9.2% on a yearly basis for the week ended Dec 5, 2025, compared to an increase of 5.7% in the same period of the previous year.

SPREAD ANALYSIS

- Corporate bond yields increased up to 6 bps across the curve, barring 1 & 2 year papers that increased by 1 bps each.



Key Indicators	Current	Previous
GDP (Q2 FY'26)	8.20%	7.80%
IIP (Oct'25)	0.40%	4.60%
Manufacturing PMI Nov'25	56.60	59.20
Credit Growth (Nov 14,2025)	11.40%	11.30%
Deposit Growth (Nov 14,2025)	10.20%	9.70%
WPI (Oct'25)	-1.21%	0.13%
CPI (Oct'25)	0.25%	1.44%
Current Account Deficit (Q2 of FY26, in \$ Billion)	12.30	2.40
Fiscal Deficit (Apr to Oct 2025, as a % of Budget Estimates)	52.59	36.53
Trade Deficit (In \$ billion-Oct25)	41.68	32.15

Since May-17, MOSPI has revised base year of IIP & WPI from 2004-05 to 2011-12, and for CPI from 2010 to 2012

Source: Refinitiv

DEBT MARKET UPDATE

Policy Rates (%)	10-Dec-25	Week Ago	Month Ago	Year Ago
Reverse Repo	3.35	3.35	3.35	3.35
Repo	5.25	5.50	5.50	6.50
CRR	3.00	3.00	3.25	4.50
SLR	18.00	18.00	18.00	18.00

Source: RBI

Daily Rates (%)	10-Dec-25	Week Ago	Month Ago	Year Ago
FBIL MIBOR	5.24	5.39	5.39	6.80
CALL	5.20	5.35	5.34	6.67
T-Repo	5.11	5.17	5.19	6.64
OIS- 3 M	5.34	5.41	5.45	6.58
OIS- 6 M	5.39	5.43	5.45	6.49

Source: FBIL

Certificate of Deposit (%)	10-Dec-25	Week Ago	Month Ago	Year Ago
3-Month	6.04	6.05	6.03	7.15
6-Month	6.33	6.24	6.21	7.41
9-Month	6.57	6.32	6.36	7.50
12-Month	6.61	6.55	6.40	7.47

Source: Refinitiv

Commercial Paper (%)	10-Dec-25	Week Ago	Month Ago	Year Ago
3-Month	6.04	6.04	6.04	7.17
6-Month	6.40	6.30	6.25	7.44
12-Month	6.57	6.50	6.45	7.55

Source: Refinitiv

Maturity Buckets Yield	Yield (%)				Change in bps		
	Closing	Previous	1 Month	1 Year	1 Day	1 Month	1 Year
1 Yr GOI Bond	5.57	5.48	5.63	6.65	9	-6	-108
3 Yr GOI Bond	5.76	5.77	5.83	6.67	-3	-7	-91
5 Yr GOI Bond	6.34	6.30	6.15	6.63	4	19	-29
10 Yr GOI Bond	6.66	6.62	6.49	6.71	5	17	-4
15 Yr GOI Bond	7.03	6.99	6.86	6.83	3	17	19
US 10 Yr Treasury	4.16	4.19	4.11	4.22	-2	5	-6

Source: Refinitiv

Corporate Bond Spread Matrix	AAA			AA		
	10-Dec-25	1 Month Avg.	1 Year Avg.	10-Dec-25	1 Month Avg.	1 Year Avg.
1 Yr	125	126	108	169	169	170
3 Yr	102	88	84	165	155	152
5 Yr	59	65	72	122	118	131
10 Yr	60	58	55	82	81	107

Source: Refinitiv

Liquidity Indicators (in ₹ Cr.)	10-Dec-25	Week Ago	Month Ago	Year Ago
Govt Securities	57,418	52,757	70,215	73,456
Call Money	20,398	18,913	16,244	12,645
T-Repo	4,75,857	3,96,733	4,09,400	4,17,332
LAF	NA	NA	NA	NA
Treasury Bills	11,691	11,177	2,069	1,474
Interbank Liquidity	NA	NA	NA	NA

Source: Refinitiv

Transaction Trends (Debt)	Amount in ₹ Cr.				
Nature	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	319	648	-329	-280	7,834
Mutual Funds**	0	0	0	-9,565	-5,56,704

*As on 10th December 2025;**As on 9th December 2025; Source: SEBI, NSDL

Govt. Borrowing Program	Scheduled	Completed	% Completed
	(Amt in ₹ Cr.)		
Week: December 8-12 ,2025	32,000		0.00%
Month: Dec 2025	1,22,000	32,000	26.23%
H2: Oct 25-Mar 26	6,77,000	2,76,000	40.77%

Source: RBI

GLOBAL ECONOMY

- The U.S. Federal Reserve announced on Oct 10, 2025, its widely expected decision to cut interest rates by another quarter point, in line with the reductions made in Sep and Oct. The Fed lowered the target range for the federal funds rate by 25 basis points to 3.50%–3.75%.
- Japan's producer prices increased by 0.3% in Nov 2025, according to the Bank of Japan.

INTERNATIONAL MARKET UPDATE

- China's consumer price index (CPI) rose 0.7% YoY in Nov 2025, in line with expectations and faster than the 0.2% increase recorded in Oct, according to the National Bureau of Statistics.

COMMODITY MARKET

- Gold prices rose after the Federal Reserve's rate cut on Oct 10, 2025.
- Brent crude oil spot prices fell despite the U.S. seizure of an oil tanker off the coast of Venezuela, which added to prompt supply concerns.

CURRENCY UPDATE

- The Indian rupee declined against the U.S. dollar amid negative trends in domestic equities.
- The euro strengthened against the U.S. dollar following the Federal Reserve's widely expected interest rate reduction.

COMMODITY MARKET UPDATE

International Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (\$/oz)	4,228	0.44	2.73	56.96	61.14	4,355	2,588
Silver (\$/oz)	62	1.80	22.21	93.62	113.92	62	29
NYMEX Crude(\$/bbl)	59	0.46	-3.73	-14.81	-19.04	81	58
Brent Crude(\$/bbl)	63	-0.88	-1.10	-16.53	-17.55	84	61
Baltic Dry Index	2,430	-4.97	16.60	110.21	143.73	2,845	715
Core Commodity Index	377	0.59	-0.89	8.20	5.65	386	340
Industrial Metals Index	NA	NA	NA	NA	NA	NA	NA
Agriculture Index	NA	NA	NA	NA	NA	NA	NA
Energy Index	NA	NA	NA	NA	NA	NA	NA
Precious Metals Index	NA	NA	NA	NA	NA	NA	NA

Source: Refinitiv

Composite PMI Data	Latest Reported	1 Month Ago	3 Months Ago	6 Months Ago	1 Year Ago
U.S.	54.20	54.60	54.60	53.00	54.90
Euro Zone	52.80	52.50	51.00	50.20	48.30
Germany	52.40	53.90	50.50	48.50	47.20
France	50.40	47.70	49.80	49.30	45.90
U.K.	51.20	52.20	53.50	50.30	50.50
Japan	52.00	51.50	52.00	50.20	50.10
China	51.20	51.80	51.90	49.60	52.30

Source: Refinitiv

Indian Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (10 gm)	1,27,440	-0.25	4.62	66.03	67.88	1,29,828	67,984
Silver (1 kg)	1,85,082	3.48	22.22	99.91	115.59	1,85,082	78,617
Crude Oil (1 bbl)	5,240	-1.30	-1.13	-9.55	-13.63	7,249	1,277
Natural Gas (1 mmbtu)	412	-7.09	7.50	52.63	22.32	476	138
Aluminium (1 kg)	278	0.52	0.89	13.87	14.62	280	209
Copper (1 kg)	1,093	0.04	8.41	32.68	37.01	1,100	772
Nickel (1 kg)	1,342	0.25	0.21	-1.29	0.26	1,783	1,276
Lead (1 kg)	187	0.38	0.97	-2.07	-0.45	201	179
Zinc (1 kg)	320	-0.23	2.19	9.02	12.63	322	241
Mentha Oil (1 kg)	1,017	0.38	0.20	3.44	2.29	1,046	916
Cotton (1 bales)	100	0.00	0.00	0.00	0.00	26,220	100

Source: MCX-SX

CURRENCY MARKET UPDATE

Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
USD/INR	89.97	0.10	1.43	6.03	5.08	90.42	83.77
EUR/INR	104.98	0.46	2.45	17.50	18.52	105.44	87.65
GBP/INR	120.12	0.50	2.83	10.83	12.22	120.61	104.67
YEN(100)/INR	57.53	0.41	0.01	3.00	5.71	60.83	53.87
SGD/INR	69.41	0.24	2.02	9.74	10.81	69.80	62.21

Source: Refinitiv

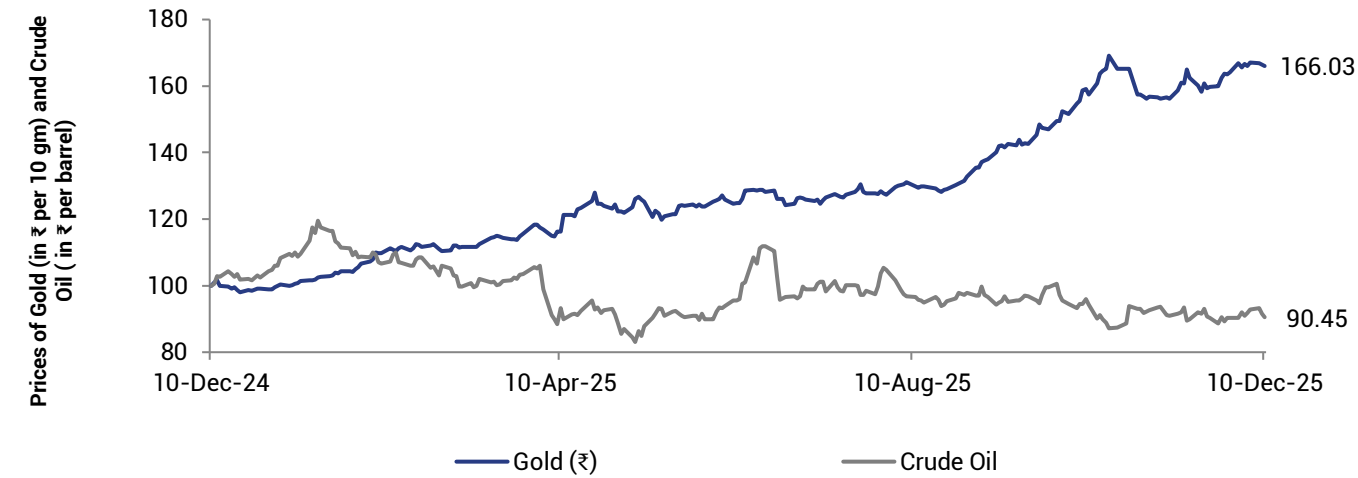
Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
EUR/USD	1.17	0.59	1.19	11.10	12.95	1.19	1.01
GBP/USD	1.34	0.65	1.59	4.81	6.96	1.38	1.21
USD/JPY	156.01	-0.54	1.21	2.67	-0.74	158.87	139.86
SGD/USD	0.77	0.33	0.75	3.79	5.61	0.78	0.73
Dollar Index	98.79	-0.44	-0.81	-7.16	-8.94	110.18	96.22

Source: Refinitiv

Currency Futures (Rupee)	Closing	1 Day Change %	YTD	1 Month Change %	3 Month Change %
Future 1 Month	90.12	0.10	4.94	1.50	2.18
Future 3 Month	90.60	0.29	5.36	1.78	2.50
Future 6 Month	90.56	-0.10	5.05	1.07	1.56
NDF 1 Month	90.05	-0.14	4.86	1.43	2.12
NDF 3 Month	90.44	-0.13	4.75	1.52	2.23
NDF 6 Month	91.06	-0.14	4.84	1.60	2.36

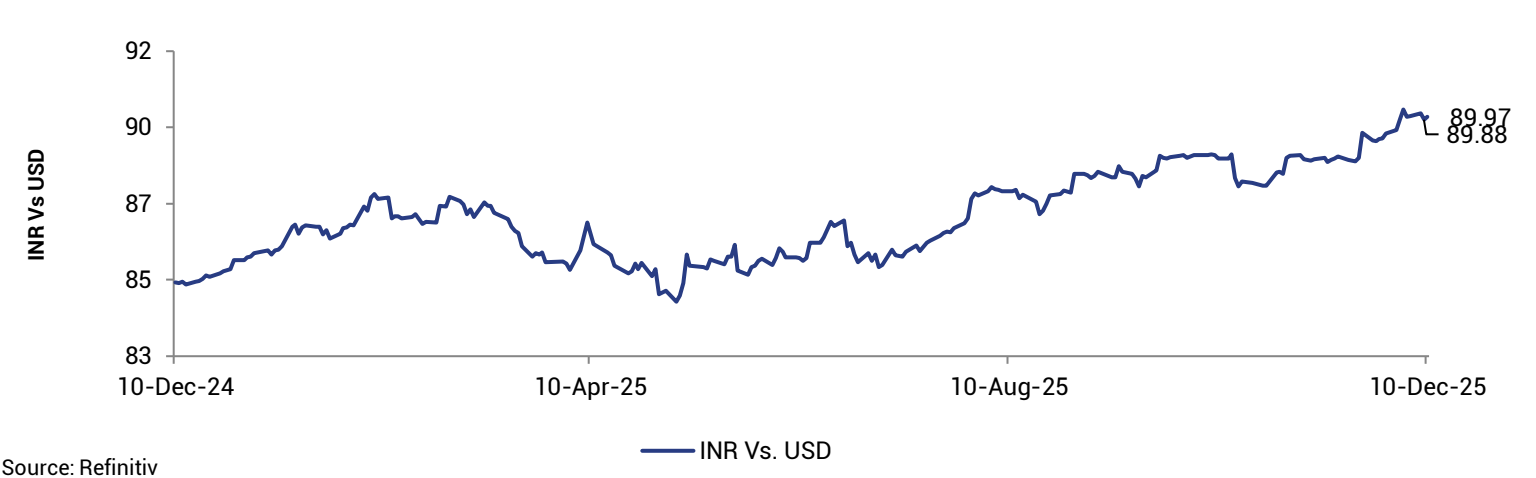
Source: Refinitiv

CRUDE OIL VS. GOLD (IN ₹)



Source: MCX-SX

RUPEE VS. U.S. DOLLAR

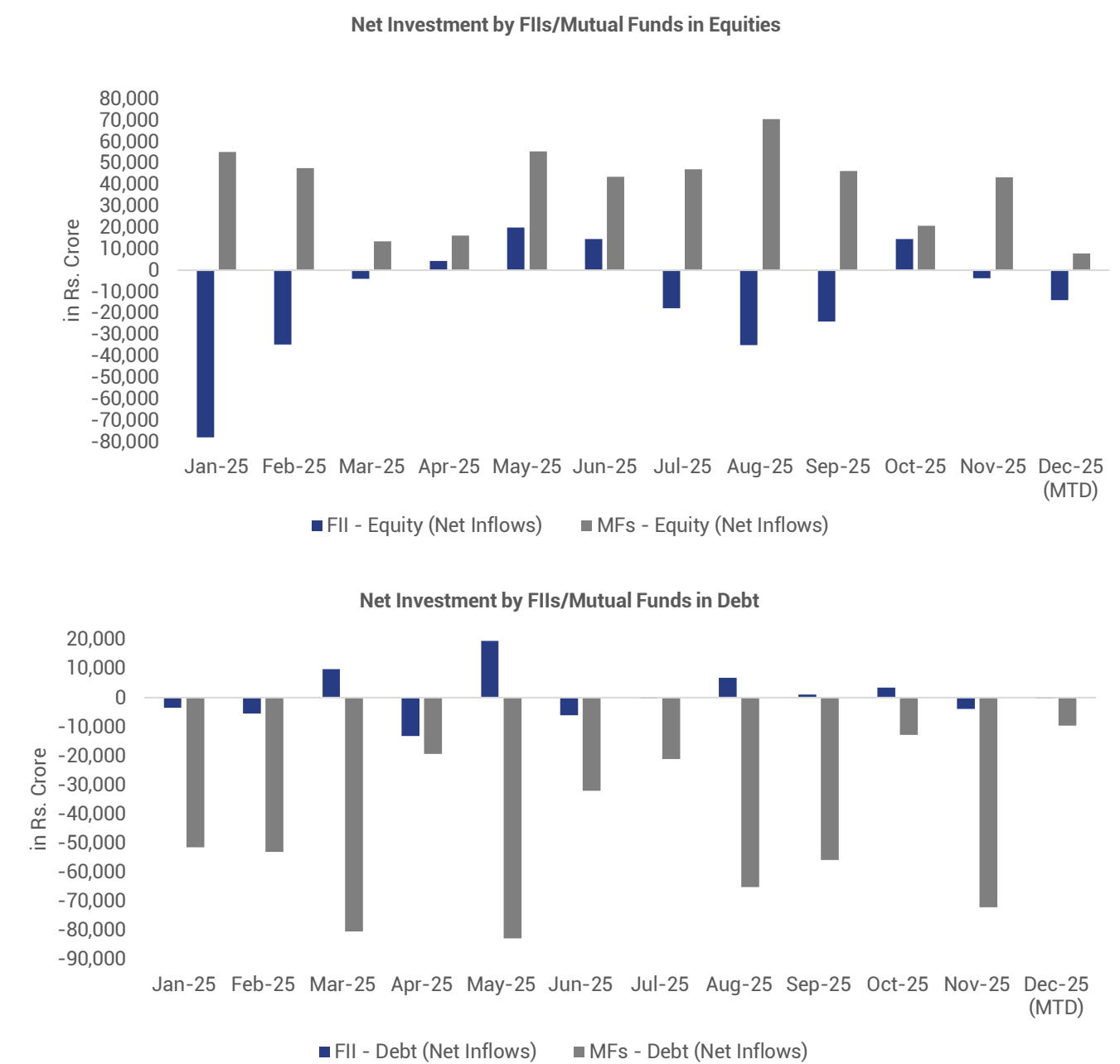


Source: Refinitiv

MUTUAL FUND AND INSURANCE UPDATE

- Mutual funds bought equity worth Rs. 12,954.01 crore as against sale of Rs. 11,819.35 crore as on Dec 08, 2025. This led to a net purchase of Rs. 1,134.66 crore compared with a net purchase of Rs. 2,620.94 crore on Dec 05, 2025.
- Mutual funds bought debt worth Rs. 22,072.48 crore as against sale of Rs. 22,761.83 crore as on Dec 08, 2025. This led to a net sale of Rs. 689.35 crore compared with a net sale of Rs. 635.73 crore on Dec 05, 2025.

TRANSACTION TRENDS FIIs vs MFs



EVENTS CALENDAR

Event	Date
CPI Inflation (Nov 2025)	12-Dec-25
Forex Reserves	12-Dec-25
Credit Growth	12-Dec-25
Deposit Growth	12-Dec-25
Loans and Advances to Central Government	12-Dec-25
Loans and Advances to State Government	12-Dec-25

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MF SCHEMES CATEGORY WISE PERFORMANCE

Category-Equity	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Large Cap Fund	-1.02	-0.14	1.63	1.71	13.74	14.96
Mid Cap Fund	-1.96	-2.30	-0.41	-2.81	19.77	21.64
Large & Mid Cap Fund	-1.55	-1.48	0.18	-1.07	16.94	18.73
Small Cap Fund	-2.28	-3.74	-3.52	-9.28	17.59	23.49
Multi Cap Fund	-1.62	-1.73	-0.18	-2.71	17.25	19.76
Focused Fund	-1.44	-1.03	0.50	-0.76	14.67	16.24
Value Fund	-1.00	-0.48	1.06	-1.11	17.60	19.55
Contra Fund	-1.15	-0.27	1.61	-0.33	18.74	21.10
ELSS	-1.41	-1.14	-0.16	-1.80	15.78	18.34
Sectoral	-1.22	-1.03	0.66	0.18	17.92	18.99
Thematic	-1.47	-1.40	1.26	-1.08	17.31	18.43
Dividend Yield Fund	-1.02	-0.47	0.95	-1.07	18.05	20.00

Less than 1 yr return are absolute and greater than 1 yr returns are CAGR

Category-Debt	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Overnight Fund	5.05	5.17	5.28	5.79	6.32	5.29
Liquid Fund	5.57	5.59	5.65	6.47	6.88	5.68
Ultra Short Duration Fund	3.94	5.13	5.57	6.72	6.82	5.63
Low Duration Fund	2.17	4.89	5.61	7.26	7.16	5.82
Money Market Fund	4.66	5.52	5.75	7.22	7.22	5.92
Short Duration Fund	-5.40	2.23	4.57	7.39	7.24	5.88
Medium Duration Fund	-9.60	1.68	4.97	7.74	7.53	6.56
Medium to Long Duration Fund	-14.59	-3.68	1.12	5.10	6.61	5.03
Long Duration Fund	-25.51	-11.43	-2.66	1.91	7.10	4.76
Corporate Bond Fund	-8.89	1.43	4.44	7.50	7.46	5.80
Gilt Fund	-22.71	-9.49	-1.79	3.05	6.35	4.75
Gilt Fund with 10 year constant duration	-27.27	-4.70	1.51	6.34	7.72	5.21
Dynamic Bond	-15.95	-3.99	1.10	5.01	6.80	5.39
Banking and PSU Fund	-6.90	1.89	4.32	7.30	7.27	5.74
Floater Fund	-1.87	3.85	5.22	7.61	7.70	6.17
Credit Risk Fund	-4.26	4.04	6.13	10.20	8.65	9.05

Less than 1 yr return are simple annualised and greater than 1 yr returns are CAGR

Category-Hybrid	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Arbitrage Fund	0.17	0.60	2.80	6.20	6.89	5.57
Balanced Advantage	-0.75	-0.33	1.41	2.30	11.22	10.83
Aggressive Hybrid Fund	-0.93	-0.62	1.13	1.44	13.39	14.59
Equity Savings	-0.30	0.19	2.64	4.90	9.65	9.32
Conservative Hybrid Fund	-0.37	-0.12	1.39	4.64	8.66	8.29
Multi Asset Allocation	-0.56	1.05	7.06	11.06	16.95	16.84

Less than 1 yr return are absolute and greater than 1 yr returns are CAGR

Source: MFI 360 Explorer

Event	Date
WPI Inflation (Nov 2025)	15-Dec-25
Reserve Money	17-Dec-25
Money Supply	24-Dec-25
Index of Industrial Production (Nov 2025)	28-Dec-25
Infrastructure Output	31-Dec-25
Fiscal deficit (as a % of budget estimates)	31-Dec-25