



11 December 2025

INDIAN EQUITY MARKET

- Indian equity markets snapped their three-day losing streak and closed in the green, buoyed by the U.S. Federal Reserve's decision to cut interest rates by 25 basis points in its Dec 2025 policy meeting. At a press conference following the announcement, the Fed Chair stated that the central bank would “wait and see” before taking further action, emphasizing that a rate hike is not part of the current outlook.
- Key benchmark indices BSE SENSEX and Nifty 50 gained 0.51% and 0.55% to close at 84,818.13 and 25,898.55 respectively.
- On the BSE sectoral front, Metal was the major gainer, up 1.14% followed by Auto, up 1.08% and Commodities, up 0.94%. Oil & Gas was the only loser, down 0.14%.

CORPORATE NEWS

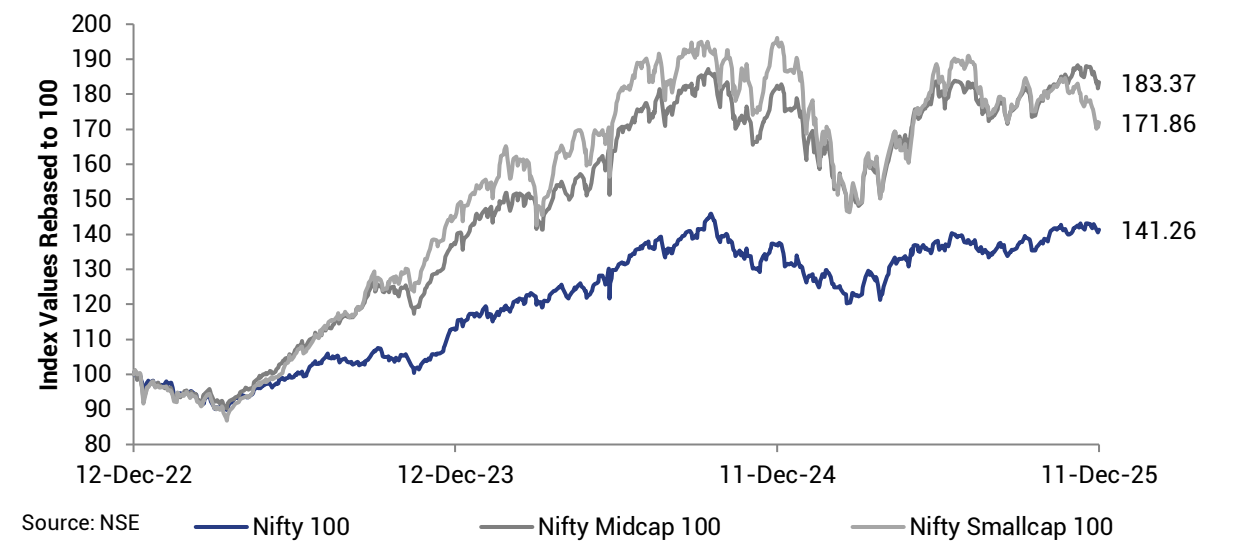
- Tata Steel announced an expansion blueprint that includes plans to add 4.8 million tonnes (mt) of capacity at Neelachal Ispat Nigam Ltd (NINL) and explore a greenfield steel plant in Maharashtra to tap rising demand across western and southern markets.
- JSW Paints stated that it has completed the acquisition of a majority stake of 60.76% in Akzo Nobel India from Akzo Nobel N.V. and its affiliates.
- The Adani Group is set to invest up to Rs. 12 trillion in India over the next six years, according to a report. These sizeable investments will focus on infrastructure, mining, renewable energy, ports, and other sectors.

GLOBAL EQUITY MARKET

- U.S. equity markets mostly rose, as strong gains in value sectors pushed both the 30-stock index and the S&P 500 to fresh record highs.
- European equity markets also advanced, with several indices reaching multi-week highs.
- Asian equity markets closed on a mixed note, following broadly positive cues from Wall Street overnight. U.S. Federal Reserve officials reaffirmed their forecast of only one interest rate cut in 2026. Today (as of Dec 12), Asian equity markets opened higher tracking Wall Street gains.

INDIAN DERIVATIVES MARKET

- Nifty Dec 2025 Futures stood at 26,009.50, a premium of 110.95 points above the spot closing of 25,898.55. The turnover on NSE's Futures and Options segment fell to Rs.5,821.24 crore on December 11, 2025, compared with Rs. 4,06,670.25 crore on December 10, 2025.
- The NSE Put-Call ratio stood at 0.87 compared with the previous session's close of 0.94.



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	25,899	0.55	0.79	5.10	9.53	26,326	21,744	22.55	22.09
Nifty 100	26,402	0.55	0.24	2.99	7.78	26,860	22,177	22.05	22.55
Nifty 500	23,551	0.61	-0.56	0.83	5.25	24,035	19,520	24.05	24.13
Nifty Midcap 100	59,578	0.97	-1.40	0.48	4.16	61,311	46,866	32.81	31.62
Nifty Smallcap 250	16,261	0.58	-4.31	-12.11	-8.40	18,548	13,315	28.35	27.27
Nifty SME Emerge	14,514	-0.17	-6.15	-14.55	-12.60	17,224	11,930	25.67	34.12

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	27,661	1.11	1.89	15.97	21.14	28,100	19,317	30.04	26.50
Nifty Bank	59,210	0.42	1.84	10.90	16.42	60,114	47,703	16.55	15.40
Nifty FMCG	54,620	0.21	-1.63	-3.78	-3.84	58,485	50,199	39.99	43.76
Nifty IT	38,097	0.81	5.48	-15.99	-12.09	46,089	30,919	26.98	28.52
Nifty Media	1,411	-0.09	-4.24	-29.85	-22.41	2,020	1,344	58.26	226.25
Nifty Metal	10,267	1.06	-2.77	8.26	18.69	10,837	7,690	18.39	22.68
Nifty Pharma	22,783	0.98	1.85	2.16	-2.69	23,604	19,121	33.69	33.57
Nifty Realty	873	0.75	-7.36	-20.21	-17.02	1,138	766	40.18	50.32
Nifty Energy	34,752	0.34	-3.65	-6.85	-1.24	37,341	29,313	14.78	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	27,562	0.58	1.04	11.12	17.22	28,066	22,358	17.98	17.47
Nifty India Consumption	12,140	0.54	-1.46	4.95	6.84	12,716	10,091	39.97	43.41
Nifty Infrastructure	9,440	0.37	-0.57	6.02	11.54	9,730	7,590	21.28	21.95
Nifty MNC	29,916	0.56	-1.10	1.34	7.10	30,698	23,981	36.15	40.59
Nifty Public Sector Enterprises	9,496	0.08	-4.94	-8.37	-0.38	10,377	7,956	10.86	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	25,687	-0.35	0.60	18.02	22.25	26,182	16,542	36.33	32.80
Nasdaq Composite	23,594	-0.25	0.54	17.76	22.18	24,020	14,784	32.42	20.95
FTSE 100	9,703	0.49	-1.98	16.88	18.72	9,930	7,545	17.48	13.82
CAC 40	8,086	0.79	-0.86	8.92	9.55	8,314	6,764	18.04	15.39
DAX	24,295	0.68	0.86	19.10	22.03	24,771	18,490	18.85	15.67
Nikkei	50,149	-0.90	-1.37	27.37	25.70	52,637	30,793	20.57	19.10
Hang Seng	25,531	-0.04	-4.37	26.67	27.27	27,382	18,671	11.66	10.40
SSE Composite Index	3,873	-0.70	-3.23	12.84	15.56	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	26,009.50	25,863.90	0.56
Near Basis	110.95	105.90	4.77
Mid Futures	26,170.00	26,032.40	0.53
Mid Basis	271.45	274.40	-1.08
Near Open Interest (Cr.)	1.63	1.69	-3.39
Mid Open Interest (Cr.)	0.14	0.13	4.67
Rollover (%)	10.21	9.41	8.49

Source: NSE

Transaction Trends (Equity)		Amount in ₹ Cr.			
Nature	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	12,031	14,083	-2,053	-16,104	-1,59,777
Mutual Funds**	0	0	0	7,741	4,66,987

\*As on 11th December 2025;\*\*As on 9th December 2025; Source: SEBI, NSDL

INDIAN ECONOMY

- The National Highways Authority of India's debt stands at Rs. 2.39 lakh crore and is targeted to be fully repaid by 2050. It plans to clear Rs. 7,000 crore this fiscal, Rs. 62,000 crore by 2030, and Rs. 36,000 crore between 2040–2050. Funding has primarily come from bonds and bank loans, with no foreign borrowings reported.
- India and the U.S. have resolved most pending trade issues, and the Chief Economic Advisor expects a formal trade agreement to be finalized by Mar 2026. He stated that India's recent proposals have been proactive and that both countries are close to concluding the deal.
- The Pension Fund Regulatory and Development Authority has proposed that pension funds value a portion of their government bond holdings on a "held-to-maturity" basis, rather than marking all to market. Managers caution this could distort net asset values, misrepresent fund worth, reduce flexibility, and potentially harm remaining investors if withdrawals force bond sales at lower prices. They suggest allowing customers to opt into an HTM category rather than applying it across existing plans.

INDIAN DEBT MARKET

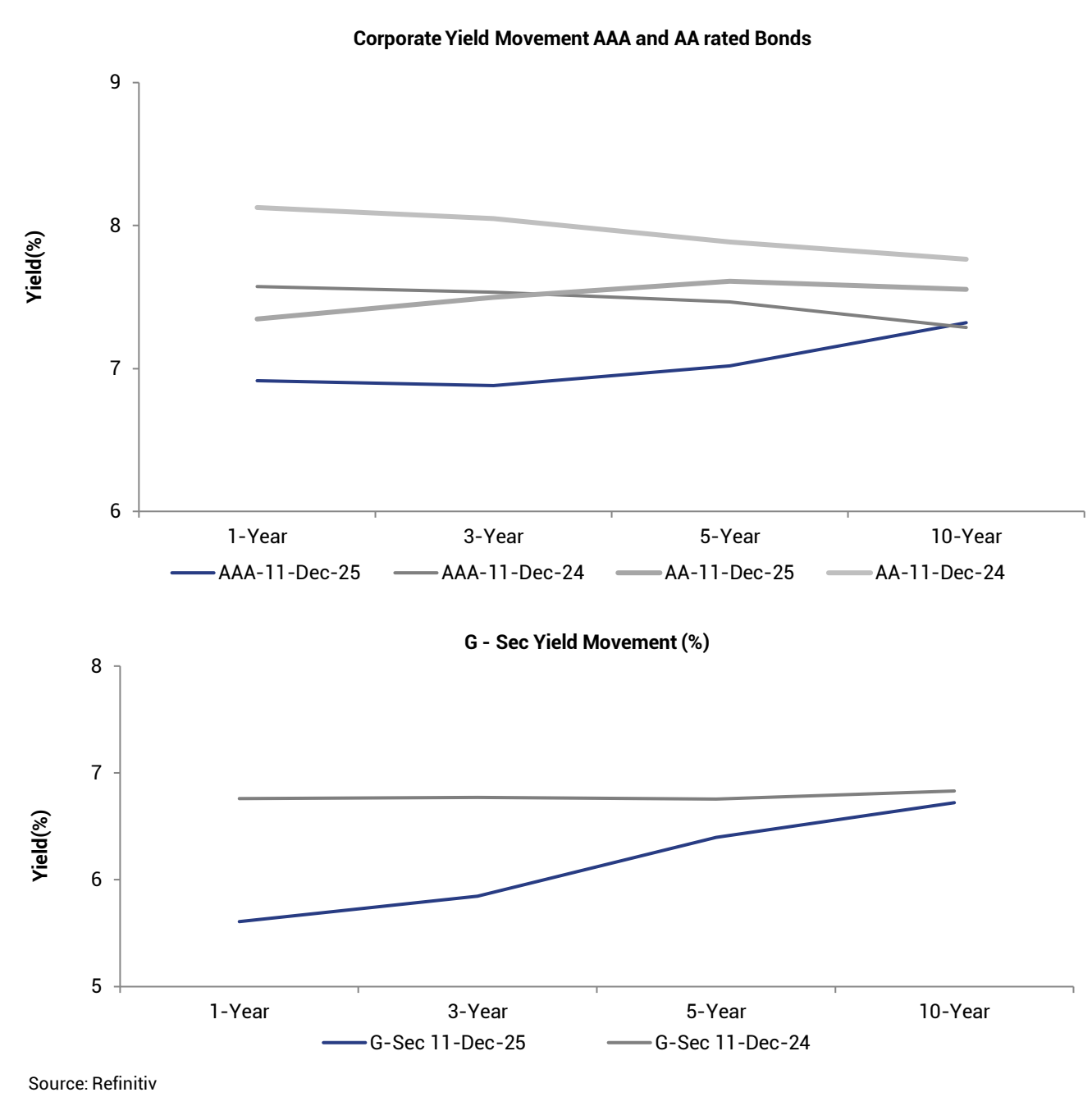
- Bond yields eased as the RBI's bond purchases, coupled with a rally in U.S. Treasuries after the Federal Reserve's 25 bps rate cut, boosted demand. The RBI bought bonds worth Rs. 50,000 crore at higher-than-expected cutoff prices, lifting sentiment and pushing bonds higher in the secondary market.
- Yield on the 10-year benchmark paper (6.33% GS 2035) fell by 5 bps to close at 6.61% as compared to the previous day's close of 6.66%.

MONEY MARKET

- According to reports, Andhra Pradesh State Beverages Corp plans to raise Rs. 5,750 crore through the sale of staggered redemption bonds maturing from one to ten years.

SPREAD ANALYSIS

- Yields on gilt fell up to 6 bps across the maturities, barring 13 year paper that was unchanged.
- Corporate bond yields fell up to 5 bps across the curve, barring 3 & 4 year papers that increased by 1 bps each.
- Difference in spread between AAA corporate bond and gilt expanded up to 6 bps across the segments, barring 10 year paper that remained steady.



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 (%)	11-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 (%)	11-Dec-25	Week Ago	Month Ago	Year Ago
FBIL MIBOR	5.24	5.47	5.39	6.84
CALL	5.20	5.44	5.34	6.70
T-Repo	5.06	5.25	5.16	6.65
OIS- 3 M	5.33	5.41	5.44	6.59
OIS- 6 M	5.39	5.42	5.43	6.50

Source: FBIL

Certificate of Deposit (%)	11-Dec-25	Week Ago	Month Ago	Year Ago
3-Month	6.05	6.02	6.03	7.15
6-Month	6.35	6.28	6.21	7.41
9-Month	6.58	6.29	6.67	7.50
12-Month	6.61	6.44	7.03	7.47

Source: Refinitiv

Commercial Paper (%)	11-Dec-25	Week Ago	Month Ago	Year Ago
3-Month	6.05	6.04	6.03	7.17
6-Month	6.40	6.30	6.24	7.46
12-Month	6.65	6.50	6.44	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	5.53	5.57	5.61	6.65	-4	-7	-112
3 Yr GOI Bond	5.76	5.77	5.83	6.67	-3	-7	-91
5 Yr GOI Bond	6.30	6.34	6.16	6.65	-4	14	-35
10 Yr GOI Bond	6.61	6.66	6.50	6.72	-5	11	-11
15 Yr GOI Bond	7.00	7.03	6.87	6.84	-2	14	16
US 10 Yr Treasury	4.14	4.16	4.11	4.27	-2	3	-13

Source: Refinitiv

Corporate Bond Spread Matrix	AAA			AA		
	11-Dec-25	1 Month Avg.	1 Year Avg.	11-Dec-25	1 Month Avg.	1 Year Avg.
1 Yr	131	126	109	174	169	170
3 Yr	102	88	84	165	155	152
5 Yr	62	64	72	121	119	131
10 Yr	60	58	55	83	81	107

Source: Refinitiv

Liquidity Indicators (in ₹ Cr.)	11-Dec-25	Week Ago	Month Ago	Year Ago
Govt Securities	55,922	53,540	69,587	46,395
Call Money	19,185	19,225	16,114	11,012
T-Repo	4,71,603	4,03,695	4,14,916	4,24,301
LAF	NA	NA	NA	NA
Treasury Bills	3,234	6,971	2,069	14,209
Interbank Liquidity	NA	NA	NA	NA

Source: Refinitiv

Transaction Trends (Debt)	Amount in ₹ Cr.				
	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	449	338	111	-169	7,945
Mutual Funds**	0	0	0	-9,565	-5,56,704

\*As on 11th 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

- Singapore's employment increased by 25,100 in the third quarter of 2025, according to the Ministry of Manpower.

## INTERNATIONAL MARKET UPDATE

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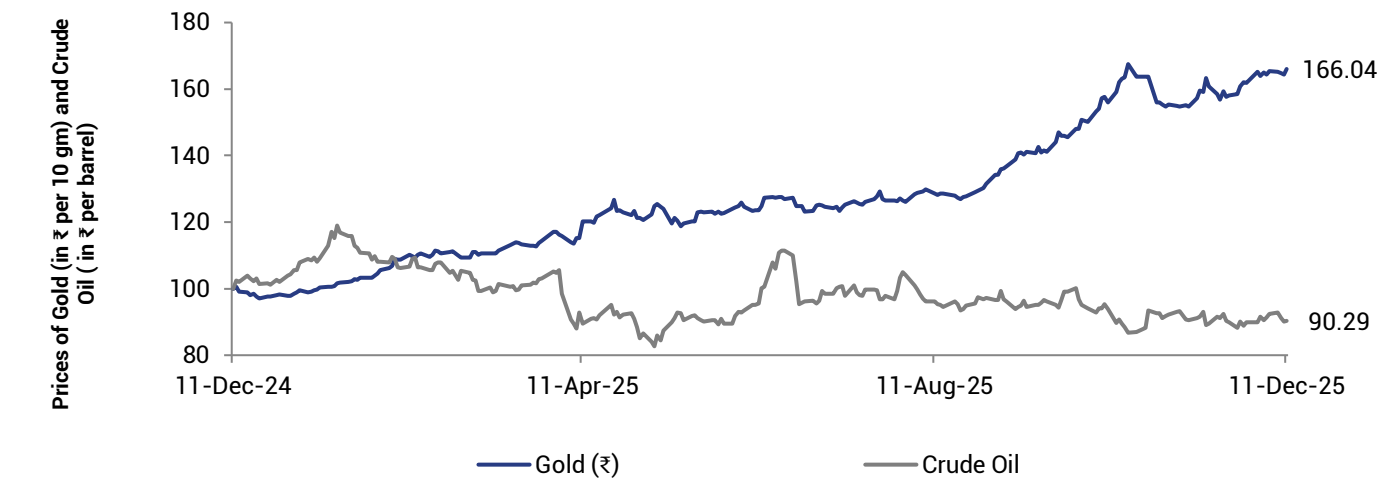
## COMMODITY MARKET

- Gold prices climbed as investors digested Wednesday's U.S. Federal Reserve rate cut decision.
- Brent crude oil (spot) prices declined amid rising political tensions.

## CURRENCY UPDATE

- The Indian rupee weakened against the U.S. dollar despite positive trends in domestic equities.
- The euro strengthened against the U.S. dollar following the Fed's rate cut.

## CRUDE OIL VS. GOLD (IN ₹)



Source: MCX-SX

## COMMODITY MARKET UPDATE

International Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (\$/oz)	4,283	1.30	3.79	57.58	63.24	4,355	2,588
Silver (\$/oz)	64	2.91	24.08	99.25	120.15	64	29
NYMEX Crude(\$/bbl)	58	-1.55	-5.23	-18.18	-20.29	81	58
Brent Crude(\$/bbl)	63	-0.63	-2.73	-17.85	-18.07	84	61
Baltic Dry Index	2,294	-5.60	10.71	107.41	130.09	2,845	715
Core Commodity Index	376	-0.19	-1.73	6.80	5.46	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)	1,28,694	0.98	4.10	66.04	69.53	1,29,828	67,984
Silver (1 kg)	1,88,381	1.78	22.24	103.70	119.43	1,88,381	78,617
Crude Oil (1 bbl)	5,255	0.29	-1.44	-9.71	-13.38	7,249	1,277
Natural Gas (1 mmbtu)	413	0.36	7.36	53.87	22.77	476	138
Aluminium (1 kg)	278	0.11	1.46	13.83	14.75	280	209
Copper (1 kg)	1,101	0.67	9.13	35.46	37.92	1,101	772
Nickel (1 kg)	1,336	-0.40	-0.13	-1.53	-0.13	1,783	1,276
Lead (1 kg)	189	1.04	2.69	2.80	0.59	201	179
Zinc (1 kg)	322	0.39	2.75	9.17	13.06	322	241
Mentha Oil (1 kg)	1,015	-0.16	0.38	3.19	2.13	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	90.37	0.45	2.03	6.53	5.55	90.47	83.77
EUR/INR	105.91	0.89	3.42	19.04	19.58	106.05	87.65
GBP/INR	120.78	0.56	3.86	11.72	12.84	121.17	104.67
YEN(100)/INR	57.99	0.79	1.08	4.27	6.55	60.83	53.87
SGD/INR	69.80	0.56	2.71	10.71	11.43	69.90	62.21

Source: Refinitiv

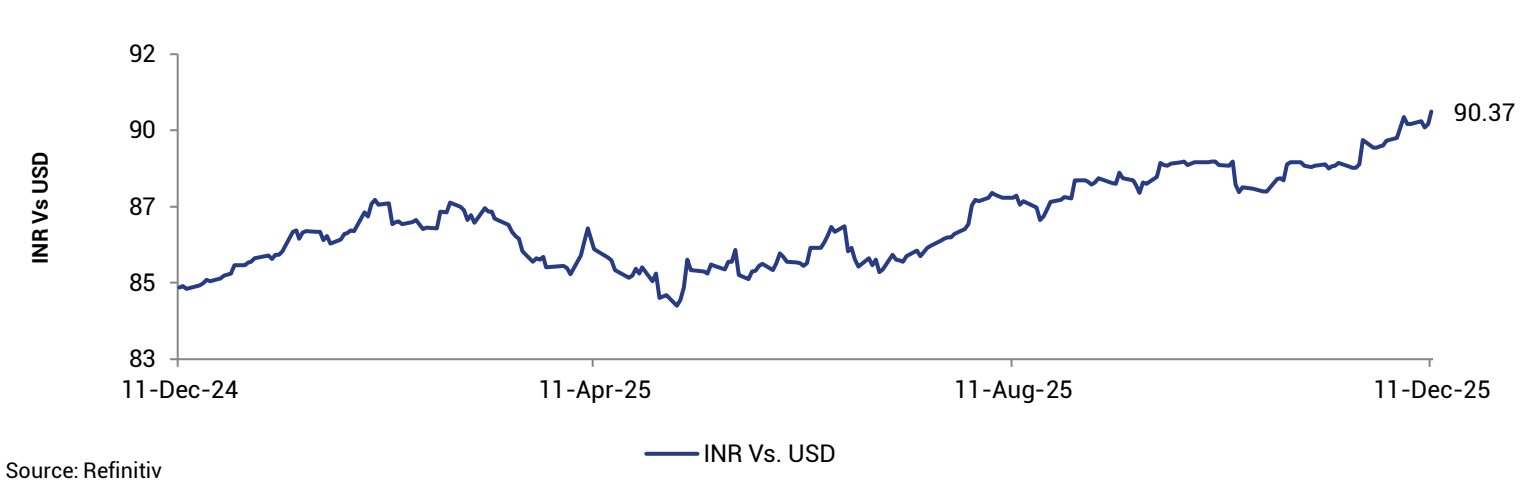
Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
EUR/USD	1.17	0.38	1.36	11.85	13.38	1.19	1.01
GBP/USD	1.34	0.03	1.79	4.99	6.99	1.38	1.21
USD/JPY	155.57	-0.28	0.92	2.05	-1.02	158.87	139.86
SGD/USD	0.77	0.08	0.69	4.06	5.69	0.78	0.73
Dollar Index	98.35	-0.45	-1.10	-7.84	-9.35	110.18	96.22

Source: Refinitiv

Currency Futures (Rupee)	Closing	1 Day Change %	YTD	1 Month Change %	3 Month Change %
Future 1 Month	90.44	0.35	5.30	2.02	2.18
Future 3 Month	90.75	0.17	5.54	1.93	2.29
Future 6 Month	91.04	0.54	5.61	1.47	1.85
NDF 1 Month	90.52	0.52	5.41	2.16	2.46
NDF 3 Month	90.89	0.50	5.27	2.25	2.53
NDF 6 Month	91.51	0.49	5.35	2.36	2.60

Source: Refinitiv

## RUPEE VS. U.S. DOLLAR



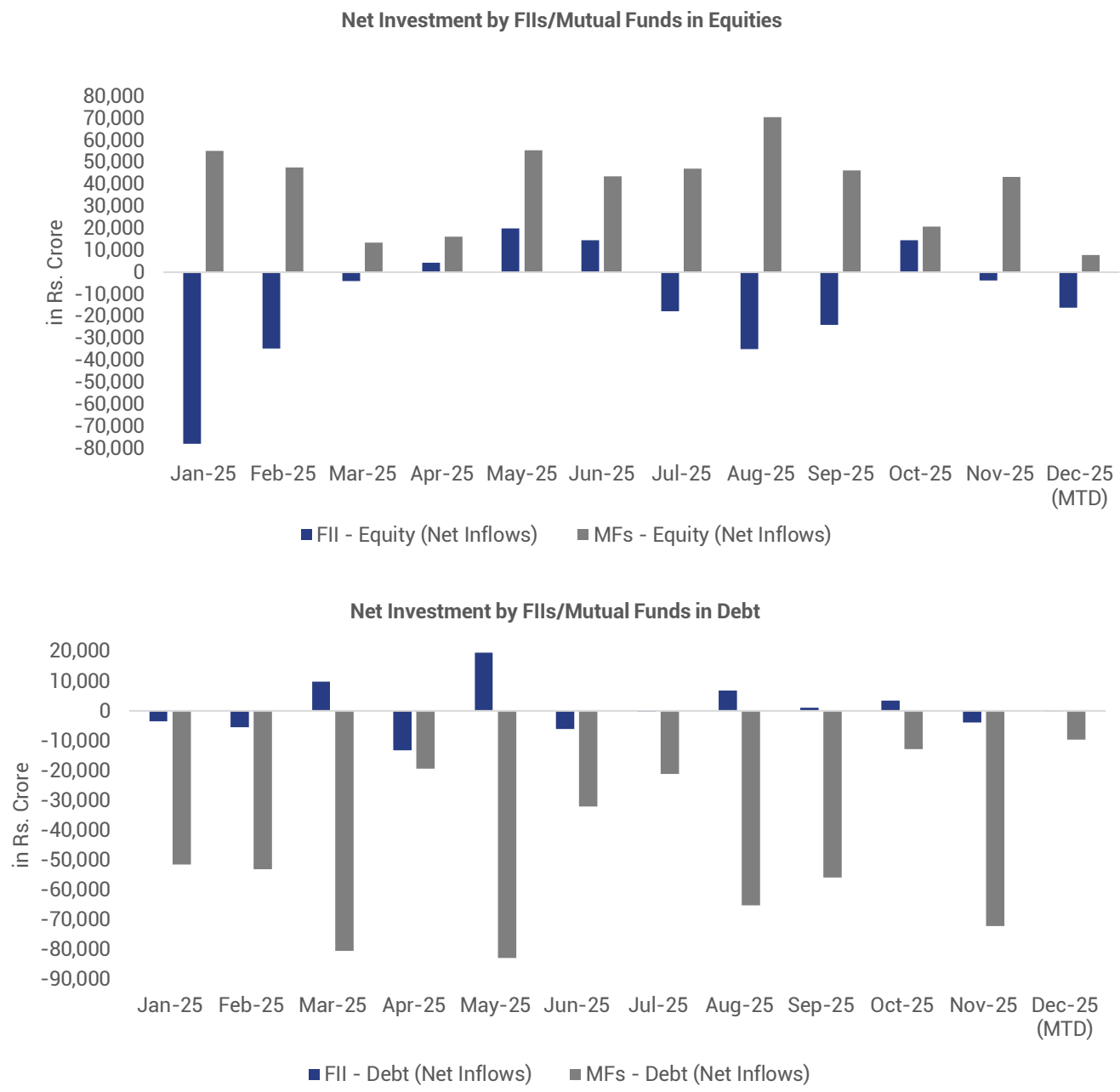
Source: Refinitiv



MUTUAL FUND AND INSURANCE UPDATE

- According to the AMFI, distributors of Specialized Investment Funds (SIFs) must conduct separate risk profiling for all SIF clients since existing mutual fund assessments are not sufficient. They need to maintain dedicated physical or electronic records of these profiles and review them periodically to ensure accuracy. This requirement applies to both new and existing clients even if they were previously profiled for mutual funds. Until AMFI issues a new SIF-specific code of conduct, distributors must continue following the current mutual fund distributor code, including suitability checks.

TRANSACTION TRENDS FIIs vs MFs



EVENTS CALENDAR

Event	Date
CPI Inflation (Nov 2025)	12-Dec-25
Forex Reserves	12-Dec-25
Loans and Advances to Central Government	12-Dec-25
Loans and Advances to State Government	12-Dec-25
WPI Inflation (Nov 2025)	15-Dec-25
Reserve Money	17-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	-0.63	-0.03	2.12	2.16	13.93	15.03
Mid Cap Fund	-1.16	-1.82	0.47	-2.42	20.05	21.76
Large & Mid Cap Fund	-0.99	-1.26	0.76	-0.76	17.11	18.81
Small Cap Fund	-1.62	-3.28	-3.10	-9.14	17.73	23.50
Multi Cap Fund	-1.01	-1.36	0.47	-2.38	17.48	19.85
Focused Fund	-0.86	-0.78	1.09	-0.35	14.86	16.32
Value Fund	-0.70	-0.38	1.42	-0.75	17.74	19.58
Contra Fund	-0.81	-0.22	1.98	0.00	18.88	21.14
ELSS	-0.87	-0.86	0.42	-1.44	15.96	18.39
Sectoral	-0.92	-0.71	1.02	0.45	18.03	18.98
Thematic	-0.98	-1.25	1.73	-0.89	17.45	18.31
Dividend Yield Fund	-0.80	-0.47	1.17	-0.87	18.15	19.92

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	5.03	5.17	5.28	5.78	6.32	5.29
Liquid Fund	5.59	5.57	5.65	6.47	6.88	5.68
Ultra Short Duration Fund	3.60	4.94	5.62	6.71	6.81	5.63
Low Duration Fund	1.15	4.35	5.65	7.24	7.15	5.82
Money Market Fund	4.69	5.44	5.83	7.22	7.22	5.92
Short Duration Fund	-5.72	1.80	4.71	7.39	7.23	5.89
Medium Duration Fund	-8.13	1.41	5.21	7.80	7.54	6.58
Medium to Long Duration Fund	-11.45	-3.20	1.44	5.22	6.63	5.07
Long Duration Fund	-16.32	-9.22	-2.13	2.42	7.14	4.82
Corporate Bond Fund	-8.36	0.96	4.60	7.51	7.46	5.82
Gilt Fund	-14.25	-7.25	-1.16	3.31	6.41	4.82
Gilt Fund with 10 year constant duration	-18.61	-2.35	2.04	6.59	7.77	5.28
Dynamic Bond	-11.37	-2.92	1.51	5.16	6.82	5.42
Banking and PSU Fund	-6.80	1.36	4.45	7.29	7.26	5.75
Floater Fund	-1.66	3.34	5.31	7.62	7.70	6.18
Credit Risk Fund	-4.03	3.34	6.22	10.23	8.65	9.06

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	0.10	0.50	2.76	6.14	6.86	5.53
Balanced Advantage	-0.48	-0.18	1.73	2.56	11.33	10.86
Aggressive Hybrid Fund	-0.59	-0.48	1.51	1.70	13.52	14.64
Equity Savings	-0.17	0.18	2.81	4.99	9.68	9.31
Conservative Hybrid Fund	-0.18	-0.01	1.64	4.83	8.72	8.33
Multi Asset Allocation	-0.10	0.97	7.45	11.23	17.04	16.83

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

Source: MFI 360 Explorer