

Indian Indices	Jan 01	1D % Chg	3M % Chg	1Y % Chg	PE
BSE Sensex	85189	-0.04	5.19	8.51	23.50
Nifty 50	26147	0.06	5.28	10.12	22.76
BSE Mid cap	47082	0.27	3.87	0.87	32.64
Nifty Midcap	60750	0.44	6.52	5.74	33.99
Nifty Smallcap	17705	-0.05	-0.29	-6.62	32.17
BSE SmallCap	51515	-0.02	-2.43	-7.60	32.53

Source: BSE, NSE

Indian Indices	Jan 01	1D % Chg	3M % Chg	1Y % Chg
BSE Auto	63149	0.95	5.79	20.74
BSE Bankex	66910	0.22	7.22	15.54
BSE CD	59964	-0.07	3.42	-7.29
BSE CG	67260	0.22	-2.18	-1.96
BSE FMCG	19742	-2.96	-2.51	-5.35
BSE Healthcare	43735	-0.15	0.39	-3.81
BSE IT	36946	0.57	10.42	-14.59
BSE Metal	37115	0.82	11.03	28.61
BSE Oil & Gas	28685	-0.08	6.45	9.87
BSE Power	6577	1.14	-2.77	-6.46
BSE Realty	6864	0.84	0.71	-15.69

Source: BSE, NSE

Global Indices	Dec 31	1D % Chg	3M % Chg	1Y % Chg
DJIA	48063	-0.63	3.59	12.97
Nasdaq	23242	-0.76	2.57	20.36
FTSE 100	9931	-0.09	6.21	21.51
Nikkei 225	Closed	NA	NA	NA
Hang Seng	25631	-0.87	-4.56	27.77

Source: Financial websites

Rs. Cr (Equity)	FII Inv Dec 30	MF Inv Dec 29	DII Inv Jan 01
Buy	5549	44553	12652
Sell	10118	45609	10981
Net	-4569	-1056	1672
Net (YTD)	-168342	499938	1672

Source: NSDL, NSE

Debt Market Indicators	Jan 01	1D Ago
Repo Rate	5.25%	5.25%
Call Rate	4.85%	4.85%
10 Yr Gilt^	6.59%	6.60%
91-day T-bill^	5.22%	5.26%
182-day T Bill^	5.43%	5.43%
364-day T Bill^	5.51%	5.51%
3-mth CP rate	6.65%	6.67%
6-mth CP rate	6.95%	6.95%
1-yr CP rate	7.05%	7.00%
3-mth CD rate	6.23%	6.25%
6-mth CD rate	6.48%	6.48%
12-mth CD rate	6.65%	6.60%
5 yr Corp Bond	7.14%	6.94%
Net LAF o/s (Rs Cr)*	-30059	-3387
M3 supply (Rs lakh Cr)**	291.36	289.45
G-sec Volume (Rs Cr)	36915	52660
SDF*	204547	147105
1 Year OIS	5.46%	5.46%
US 10-year Treasury Yield^^	4.18%	4.14%

*Data with 1-day lag (includes fixed and variable repo & reverse repos) ^Weighted average yield

** Nov 28 and Nov 14 respectively ^As of Dec 30

► Indian Equity

- 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%.

► Global Equity

- Wall Street stocks closed lower on Wednesday, dragged down by profit booking amid absence of strong new catalysts.
- FTSE index closed marginally lower on Wednesday due to stock specific losses.
- Strait Times Index ended lower on Wednesday, as caution set in after the US Federal Reserve signaled no further rate cuts.
- Hang Seng Index ended lower on Wednesday, dragged down due to profit booking.
- At 8.30 AM, Asian Markets were mostly trading higher.

► 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.

► Capital Market

- Vishal Nirmiti filed a draft red herring prospectus (DRHP) with the markets regulator Securities and Exchange Board of India (Sebi) for its initial public offering (IPO).
- Adani Green Energy (AGEL) announced that it has successfully operationalized 307.4 MW of renewable power projects at Khavda, Gujarat, effectively through its subsidiaries.
- Kalpataru Projects International Ltd (KPIL) secured an order worth Rs 719 crore for an elevated metro rail project in Thane, Maharashtra.
- Bharat Sanchar Nigam Limited (BSNL) announced the nationwide rollout of Voice over WiFi (VoWiFi), also known as Wi-Fi Calling.

► Regulatory

- The Reserve Bank of India (RBI), in its Financial Stability Report (FSR), cautioned that stress tests indicate two scheduled commercial banks (SCBs) may have to dip into their capital conservation buffers (CCBs), unless stakeholders infuse capital, under a scenario involving a gradual slowdown in domestic GDP growth and a moderate rise in inflation, with limited policy easing space available to the central bank.
- 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.

► 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.

Borrowing (in Rs cr)	Total	Completed	Balance
FY 2025	677,000	366,000	311,000

Source: RBI

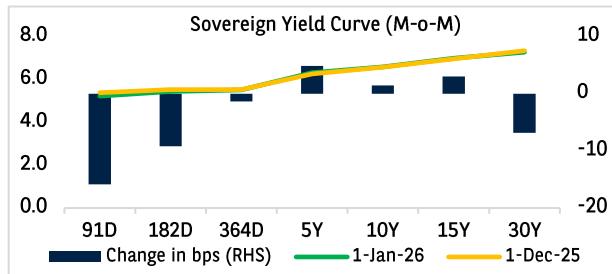
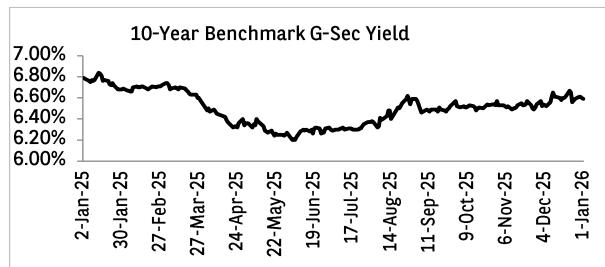
Yields (%)	G-sec*	AAA	AA+	AA	AA-	A+
6-mth	5.43	6.76	7.49	7.52	8.77	9.25
1-Yr	5.67	6.84	7.57	7.60	8.85	9.33
3-Yr	5.88	6.87	7.60	7.63	8.88	9.36
5-Yr	6.31	7.14	7.96	8.00	9.24	9.72
10-Yr	6.59	7.26	8.08	8.12	9.36	9.84

G-sec and corporate bonds data as of Jan 01

* Weighted average yields; Source: CRISIL

Commodities

- 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.



Economic Indicators

YoY (%)	Current	Quarter Ago	Year Ago
Monthly Inflation (CPI)	0.71% (Nov'25)	2.07% (Aug'25)	5.48% (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)
GST Collection (in Rs cr)	1,70,276 (Nov-25)	1,86,315 (Aug-25)	1,82,269 (Nov-24)

Source: CRISIL, Mospi, Financial Websites

Commodity Prices	Jan 01	1D Ago	3M Ago	1Y Ago
London Brent Crude Oil (\$/bbl)*	60.85	61.33	66.03	74.64
NYMEX Crude Oil (\$/bbl)*	57.42	57.95	62.37	71.72
Gold (Rs / 10 gm) #	133461	133195	117332	76583

ibjartates spot prices *Data as of Dec 31

Source: Financial Websites, IBJA

Currencies Vs INR	Jan 01	Dec 30
USD	89.98	89.86
GBP	121.25	120.61
Euro	105.69	105.42
100 Yen	57.42	57.26
Forex Reserve (\$ bn)*	693.32	688.95
Dollar Index^	98.28	98.24

*Data pertains to Dec 19 and to Dec 12 respectively

Source: RBI, Financial Websites ^Data As of Dec 31

Baroda BNP Paribas Asset Management India Pvt. Ltd.

(Formerly BNP Paribas Asset Management India Pvt. Ltd.),

Registered Office: Crescenzo, 2nd Floor, 201, Awing, G-Block, Bandra Kurla Complex, Mumbai - 400051

CIN: U74120MH2011PTC225365, Toll Free Number: 1800 - 2670 - 189 | Email: service@barodabnpbaribasmf.in

Disclaimer:

This report is meant only for the information, Baroda BNP Paribas Asset Management India Private Limited (formerly BNP Paribas Asset Management India Private Limited) ("AMC") and shall not, under any circumstances, be construed as any form of outlook of the AMC on the equity, debt, or other securities markets or as a solicitation or advertisement for investing in any scheme of Baroda BNP Paribas Mutual Fund. All data and information contained in this report are provided by CRISIL Research, a division of CRISIL Limited (CRISIL) and have been prepared using publicly available information, including data developed in-house. CRISIL and the AMC does not take any responsibility with regard to the completeness, accuracy or usefulness of the data provided in this report. CRISIL, the AMC and/or any of either entities' directors, employees or agents, and the Trustees to Baroda BNP Paribas Mutual Fund circumstances, be held responsible for any inaccuracy, error, omission or staleness in the data or information contained in this report or be held liable for any loss or damage caused by any person's reliance on the contents of this report. It is the responsibility of the users of this report to evaluate the completeness, accuracy or usefulness of any data or information contained in this report and such users are advised to consult their own advisors on the implications of investing or dealing in mutual funds or other securities to which the contents of this report may be related. "Mutual Fund investments are subject to market risks, read all scheme related documents carefully"

Crisil Intelligence, a division of Crisil Limited ("Crisil") has taken due care and caution in preparing this report ("Report") based on the information obtained by Crisil from sources which it considers reliable ("Data"). However, Crisil does not guarantee the accuracy, adequacy or completeness of the Data. Report and is not responsible for any errors or omissions or for the results obtained from the use of Data or Report. The Report is not a recommendation to invest or disinvest in any company whether covered or not in the Report and no part of the Report should be construed as an investment advice or any form of investment banking. Crisil especially states that it has no liability whatsoever, financial or otherwise, to the subscribers/ users/ transmitters/ distributors of this Report. Crisil Intelligence operates independently of, and does not have access to information obtained by Crisil's Ratings Division / Crisil Risk and Infrastructure Solutions Limited ("CRISIL"), which may, in their regular operations, obtain information of a confidential nature. The views expressed in the Report are that of Crisil Intelligence and not of Crisil's Ratings Division / CRISIL. The Report is confidential to the client. No part of this Report may be distributed, copied, reproduced or published (together, "Redistribute") without Crisil's prior written consent, other than as permitted under a formal Agreement (if any) in place between the client and Crisil. Where Crisil gives such consent, the Client shall ensure that the recipient so permitted is responsible to ensure compliance with all applicable laws and regulations with respect to any such Redistribution. Without limiting the generality of the foregoing, nothing in the Report is to be construed as Crisil providing or intending to provide any services in jurisdictions where Crisil does not have the necessary permission and/or registration to carry out its business activities in this regard. The Client will be responsible for ensuring compliances and any consequences of non-compliances for use and access of the Report or part thereof outside India.

The purpose and use of the Report must only be as per the proposal shared by Crisil, or letter of engagement or formal agreement in place between the client and Crisil, as applicable.