Daily Market Connect

December 5, 2025

Indian Indices	Dec 4	1D % Chg	3M % Chg	1Y % Chg	PE
BSE Sensex	85265	0.19	5.63	5.32	23.26
Nifty 50	26034	0.18	5.25	6.40	22.67
BSE Mid cap	46522	-0.19	2.24	-1.79	31.98
Nifty Midcap	60300	-0.03	5.86	3.76	33.22
Nifty Smallcap	17608	-0.24	-0.08	-8.17	31.67
BSE SmallCap	51439	-0.32	-2.40	-9.15	32.46

Source: BSE, NSE

Indian Indices	Dec 4	1D % Chg	3M % Chg	1Y % Chg
BSE Auto	61760	0.28	6.25	15.75
BSE Bankex	66447	-0.07	9.87	9.77
BSE CD	60812	-0.36	-2.45	-5.72
BSE CG	67933	-0.21	1.36	-5.95
BSE FMCG	20252	0.38	-3.54	-3.57
BSE Healthcare	44482	0.11	0.54	0.11
BSE IT	37127	1.31	7.67	-15.16
BSE Metal	33996	-0.12	6.45	9.14
BSE Oil & Gas	27903	0.08	7.89	2.85
BSE Power	6485	-0.43	-0.82	-14.64
BSE Realty	6913	0.53	0.83	-17.87

Source: BSE, NSE

Global Indices	Dec 4	1D % Chg	3M % Chg	1Y % Chg
DJIA	47851	-0.07	4.89	6.30
Nasdaq	23505	0.22	8.28	19.10
FTSE 100	9711	0.19	5.36	16.50
Nikkei 225	51028	2.33	19.84	29.92
Hang Seng	25936	0.68	3.50	31.37

Source: Financial websites

Rs. Cr (Equity)	FII Inv **Dec 3**	MF Inv **Dec 2**	DII Inv **Dec 4**
Buy	11863	11407	15125
Sell	16615	11976	11937
Net	-4752	-569	3188
Net (YTD)	-154284	467440	689651

Source: NSDL, NSE

Debt Market Indicators	Dec 4	1D Ago
Repo Rate	5.50%	5.50%
Call Rate	5.45%	4.95%
10 Yr Gilt^	6.53%	6.54%
91-day T-bill^	5.34%	5.34%
182-day T Bill^	5.50%	5.52%
364-day T Bill^	5.52%	5.52%
3-mth CP rate	6.59%	6.56%
6-mth CP rate	6.70%	6.67%
1-yr CP rate	6.90%	6.85%
3-mth CD rate	6.00%	6.01%
6-mth CD rate	6.28%	6.25%
12-mth CD rate	6.49%	6.49%
5 yr Corp Bond	6.84%	6.84%
Net LAF o/s (Rs Cr)*	-25989	-279961
M3 supply (Rs lakh Cr)**	289.45	289.95
G-sec Volume (Rs Cr)	45830	35495
SDF*	95049	173009
1 Year OIS	5.48%	5.48%
US 10-year Treasury Yield	4.11%	4.06%

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

*** Nov 14 and Oct 31 respectively*

Indian Equity

- Indian equity benchmarks closed higher on Thursday, boosted by gains in IT stocks amid a weaker rupee and expectations of a rate cut by the US Federal Reserve (Fed).
- The top gainers were, Tech Mahindra, HDFC Life Insurance Company, Tata Consultancy Services, SBI Life Insurance Company Limited, and Bharat Electronics Limited, up 1.25%-1.51%.
- The top losers were, InterGlobe Aviation Limited, Reliance Industries, Hindalco Industries, Maruti Suzuki India, Titan Company, down 0.62%-2.39%.

Global Equity

- Wall Street stocks ended mixed on Thursday with Dow Jones ending marginally lower weighed on labor market and other economic data while Nasdaq rose buoyed by Fed rate cut hopes.
- FTSE index ended higher on Thursday due to stocks specific gains with investors assessing corporate updates and economic data.
- Strait Times Index closed lower on Thursday owing to weak US private employment data.
- Nikkei Index closed higher on Thursday, supported by optimism over a potential rate cut by the US Fed.
- Hang Seng Index closed higher on Thursday, as softer-than-expected US jobs data boosted expectations of a US Fed rate cut.
- At 8.30 AM, Asian Markets were mostly trading lower.

Indian Debt

- The interbank call-money rate ended higher at 5.45% on Thursday compared to 4.95% on Wednesday.
- Government bond prices ended marginally higher on Thursday due to cautious sentiment ahead of the RBI policy decision.
- The yield of the new 10-year benchmark 06.33% GS 2035 paper ended lower at 6.53% on Thursday compared to 6.54% on Wednesday.

Capital Market

- Diamond Power Infrastructure received a Letter of Intent (LoI) from Adani Green Energy to supply solar cables for Adani's various projects worth Rs 748 cr.
- Raise Financial Services launched Artham, a 7-billion-parameter AI model trained on Indian financial data.
- Nokia partnered with Bharti Airtel to make network capabilities available to third-party developers for building new technology solutions and open up new monetization opportunities.

Regulatory

- The Reserve Bank of India (RBI) has issued Amendment Directions to update regulations under the Gold Metal Loan (GML) Scheme for commercial and small finance banks.
- The Reserve Bank of India issued the draft 'Guidelines on Enhancing Credit Supply for Large Borrowers through Market Mechanism (Repeal Circular), 2025, seeking feedback from the stakeholders on proposal to repeal the extant instructions issued in 2016.

Economy and Government

- Fitch Ratings raised its growth forecast for the current financial year to 7.4 per cent from its earlier estimate of 6.9 per cent, citing increased consumer spending and improved consumer sentiment following Goods and Services Tax (GST) reforms.
- Andhra Pradesh government allocated 480 acres in Visakhapatnam and Anakapalli districts to Adani Infra for a 1 GW AI Data Centre.
- Parliament approved a bill to levy a higher excise duty on tobacco and related products once the GST compensation cess ends, with the Rajya Sabha returning the legislation to Lok Sabha.

Daily Market Connect

December 5, 2025

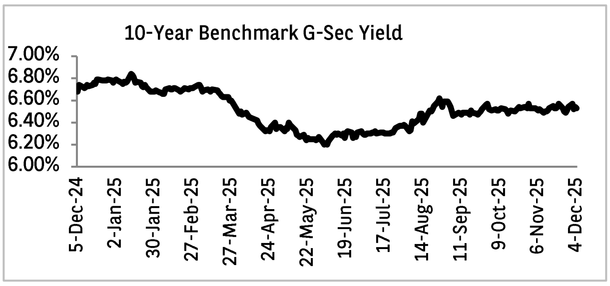
Borrowing (in Rs cr)	Total	Completed	Balance
FY 2025	677,000	244,000	433,000

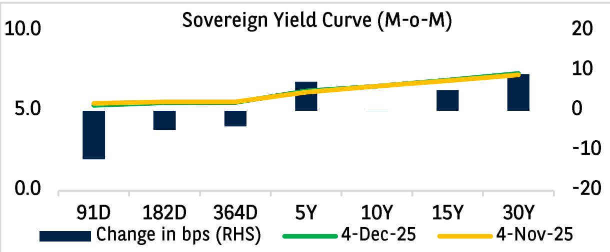
Source: RBI

Yields (%)	G-sec*	AAA	AA+	AA	AA-	A+
6-mth	5.50	6.56	7.29	7.32	8.57	9.05
1-Yr	5.58	6.67	7.40	7.43	8.68	9.16
3-Yr	5.83	6.77	7.50	7.53	8.78	9.26
5-Yr	6.24	6.84	7.66	7.70	8.94	9.42
10-Yr	6.53	7.12	7.94	7.98	9.22	9.70

*G-sec and corporate bonds data as of **Dec 4***

** Weighted average yields; Source: CRISIL*





International

- US Initial Jobless Claims decreased to 191,000 in the week ending November 28 compared to 218,000 in the previous week.
- Eurozone HCOB Construction PMI rose to 45.4 in November 2025 compared to 44.0 in October 2025.
- Eurozone retail sales growth accelerated to 1.5% year-over-year in October 2025, compared to a upwardly revised 1.2% increase in September 2025.
- UK S&P Global Construction PMI fell to 39.4 in November 2025 compared to 44.1 in October 2025.
- Japan household spending fell 3.0% yoy in October 2025 reversing a 1.8% gain in the prior month.

Commodities

- Crude oil prices rose by 72 cents to $59.67 a barrel on the NYMEX on Fed rate cut hopes.

Economic Indicators

YoY (%)	Current	Quarter Ago	Year Ago
Monthly Inflation (CPI)	0.25% (Oct'25)	1.61% (Jul'25)	6.21% (Oct'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)
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	Dec 4	1D Ago	3M Ago	1Y Ago
London Brent Crude Oil ($/bbl)	63.26	62.67	66.99	72.31
NYMEX Crude Oil ($/bbl)	59.67	58.95	63.48	68.54
Gold (Rs / 10 gm)#	127845	128214	105945	76392

 # ibjarates spot prices

Source: Financial Websites, IBJA

Currencies Vs INR	Dec 4	Dec 3
USD	90.19	90.27
GBP	120.26	119.50
Euro	105.11	105.10
100 Yen	58.04	58.02
Forex Reserve ($ bn)*	688.10	692.58
Dollar Index	98.99	98.85

**Data pertains to Nov 21 and to Nov 14 respectively*

Source: RBI, Financial Websites

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