

Indian Indices	Dec 18	1D % Chg	3M % Chg	1Y % Chg	PE
BSE Sensex	84482	-0.09	1.77	5.36	23.05
Nifty 50	25816	-0.01	1.54	6.68	22.48
BSE Mid cap	45968	0.05	-2.01	-3.27	31.60
Nifty Midcap	59592	0.34	0.88	1.48	32.75
Nifty Smallcap	17160	0.13	-7.13	-10.77	30.85
BSE SmallCap	50172	-0.28	-8.00	-11.19	31.59

Source: BSE, NSE

Indian Indices	Dec 18	1D % Chg	3M % Chg	1Y % Chg
BSE Auto	60782	-0.54	-0.47	15.19
BSE Bankex	65977	0.01	5.30	11.04
BSE CD	60102	0.13	-2.23	-8.92
BSE CG	65452	-0.80	-8.05	-8.41
BSE FMCG	20009	-0.14	-3.89	-3.33
BSE Healthcare	43453	-0.20	-3.72	-1.70
BSE IT	37264	1.10	3.29	-17.64
BSE Metal	34819	0.17	5.48	14.39
BSE Oil & Gas	27718	-0.81	4.02	6.00
BSE Power	6373	-1.01	-6.04	-13.56
BSE Realty	6757	0.33	-5.30	-22.11

Source: BSE, NSE

Global Indices	Dec 18	1D % Chg	3M % Chg	1Y % Chg
DJIA	47952	0.14	3.92	13.29
Nasdaq	23006	1.38	2.38	18.63
FTSE 100	9838	0.65	6.61	19.99
Nikkei 225	49002	-1.03	8.16	25.38
Hang Seng	25498	0.12	-3.94	28.36

Source: Financial websites

Rs. Cr (Equity)	FII Inv Dec 17	MF Inv Dec 16	DII Inv Dec 18
Buy	13592	8459	11584
Sell	11934	9022	9058
Net	1658	-563	2526
Net (YTD)	-158171	486235	717040

Source: NSDL, NSE

Debt Market Indicators	Dec 18	1D Ago
Repo Rate	5.25%	5.25%
Call Rate	4.80%	5.35%
10 Yr Gilt^	6.60%	6.60%
91-day T-bill^	5.29%	5.30%
182-day T Bill^	5.49%	5.49%
364-day T Bill^	5.50%	5.49%
3-mth CP rate	6.54%	6.56%
6-mth CP rate	6.87%	6.87%
1-yr CP rate	7.07%	7.07%
3-mth CD rate	6.04%	6.04%
6-mth CD rate	6.44%	6.44%
12-mth CD rate	6.62%	6.60%
5 yr Corp Bond	6.97%	6.97%
Net LAF o/s (Rs Cr)*	58310	47123
M3 supply (Rs lakh Cr)**	291.36	289.45
G-sec Volume (Rs Cr)	36100	31465
SDF*	151004	105016
1 Year OIS	5.47%	5.49%
US 10-year Treasury Yield	4.12%	4.16%

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

**Nov 28 and Nov 14 respectively

Indian Equity

- Indian equity benchmarks closed flat on Thursday, as gains in the IT and financial stocks were offset by mixed global cues and US-India trade talks.
- The top losers were Sun Pharmaceutical Industries, Tata Steel, Power Grid Corporation of India, Asian Paints and Tata Consumer Products, down 0.92%-2.62%.
- The top gainers were InterGlobe Aviation, Tata Consultancy Services, Max Healthcare Institute, Tech Mahindra and Infosys, up 1.57%-2.90%.

Global Equity

- Wall Street stocks ended higher on Thursday following unexpected slowdown in annual consumer price growth and after chip maker raised forecast for AI demand.
- FTSE index ended higher on Thursday amid anticipated interest rate cut decision from Bank of England and a lower-than-expected reading of U.S. inflation.
- Strait Times Index closed lower on Thursday, dragged down by sector-specific losses.
- Nikkei Index closed lower on Thursday as investors were cautious ahead of the Bank of Japan's interest rate decision.
- Hang Seng Index closed higher on Thursday, led by expectations of monetary easing and policy support from China despite concerns over a AI bubble.
- At 8.30 AM, Asian Markets were mostly trading higher.

Indian Debt

- The interbank call-money rate ended lower at 4.80% on Thursday compared to 5.35% on Wednesday.
- Government bond prices ended flat on Thursday as gains after the RBI's liquidity infusion were offset by foreign fund outflows and fading rate cut expectations.
- The yield of the new 10-year benchmark 06.33% GS 2035 paper ended flat at 6.60% on Thursday.

Capital Market

- Magma raised \$3 million in additional funding led by GVFL and Capria Ventures.
- Vodafone Idea raised Rs 3,300 crore through the issuance of secured non-convertible debentures, providing the cash-strapped telecom operator with additional finances to step up network investments.
- Oben Electric announced the successful raise of Rs 85 crore in its pre-Series B round.
- Nothing raised over \$8 million (about Rs 72 crore) in its third community investment round, which closed with over 5,000 new investors.

Regulatory

- The Securities and Exchange Board of India (Sebi) allowed zero-coupon bonds to be issued in reduced denominations of Rs 10,000 by modifying the conditions under which issuers can lower the face value of non-convertible debt securities and non-convertible redeemable preference shares (NCRPS) issued through private placement.
- AMFI chairman Sundeep Sikka said Sebi's revision of mutual fund rules strike a balanced approach, benefiting both investors and fund houses.
- The Employees' Provident Fund Organisation (EPFO) has launched a special six-month compliance window, the Employees' Enrolment Scheme (EES)-2025, starting November 2025.

Economy and Government

- India and Oman signed the Comprehensive Economic Partnership Agreement (CEPA) in Muscat, aiming to expand bilateral trade, investment and services cooperation.
- The Uttar Pradesh government has paid over Rs 5,000 crore for paddy procurement in the ongoing kharif marketing season 2025-26 so far.
- Union Finance Minister Nirmala Sitharaman introduced the 2025 Securities Market Code Bill in the lower house of Parliament.
- The Finance Ministry unveiled a new logo for Regional Rural Banks (RRBs) to signify a single and unified brand identity.

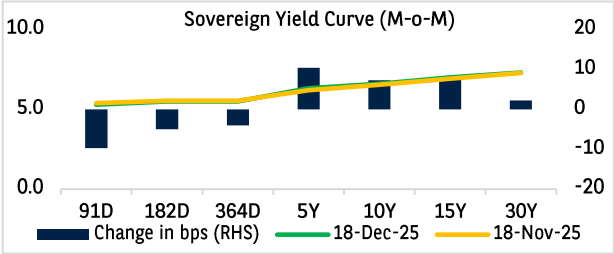
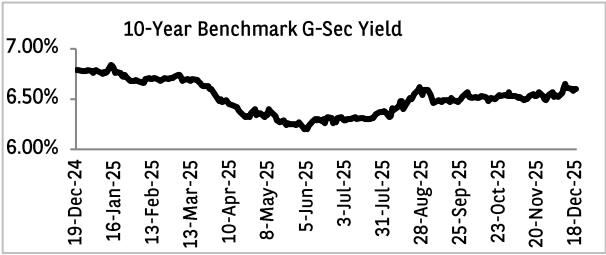
Borrowing (in Rs cr)	Total	Completed	Balance
FY 2025	677,000	304,000	373,000

Source: RBI

Yields (%)	G-sec*	AAA	AA+	AA	AA-	A+
6-mth	5.49	6.66	7.39	7.42	8.67	9.15
1-Yr	5.45	6.85	7.58	7.61	8.86	9.34
3-Yr	5.80	6.90	7.63	7.66	8.91	9.39
5-Yr	6.31	6.97	7.79	7.83	9.07	9.55
10-Yr	6.60	7.25	8.07	8.11	9.35	9.83

G-sec and corporate bonds data as of Dec 18

* Weighted average yields; Source: CRISIL



Economic Indicators

YoY (%)	Current	Quarter Ago	Year Ago
Monthly Inflation (CPI)	0.71% (Nov'25)	2.07% (Aug'25)	5.48% (Nov'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 18	1D Ago	3M Ago	1Y Ago
London Brent Crude Oil (\$/bbl)	59.82	59.68	67.44	73.39
NYMEX Crude Oil (\$/bbl)	56.15	55.94	63.57	70.58
Gold (Rs / 10 gm)#	132474	132317	110167	76658

ibjarares spot prices

Source: Financial Websites, IBJA

Currencies Vs INR	Dec 18	Dec 17
USD	90.15	90.36
GBP	120.86	120.57
Euro	105.82	105.95
100 Yen	57.99	58.12
Forex Reserve (\$ bn)*	687.26	686.23
Dollar Index	98.45	98.37

*Data pertains to Dec 5 and to Nov 28 respectively

Source: RBI, Financial Websites

International

- US annual inflation rate eased to 2.7% in November 2025, compared to 3% reported for September 2025.
- US Kansas Manufacturing Production Index fell to -3 in December 2025, from an over 3-1/2-year high of 18 in November while composite index dropped to 1 from 8.
- Eurozone construction output rose 0.5% year-over-year in October 2025, compared to a 0.3% decline in September 2025.
- The ECB left borrowing costs unchanged for a fourth consecutive meeting in December 2025, with the main refinancing rate remaining at 2.15% and the deposit facility rate holding at 2.0%.
- The Bank of England cut the Bank Rate by 25 basis points to 3.75%, as easing inflation and growing signs of economic strain prompted policymakers to act.
- UK GfK Consumer Confidence Index rose to -17 in December 2025 from -19 in November.
- Japan's annual inflation rate edged down to 2.9% in November 2025 from October's 3-month high of 3.0%.

Commodities

- Crude oil prices rose by 21 cents to \$56.15 a barrel on the NYMEX amid supply concerns triggered by a blockade of Venezuelan oil tankers.

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