

Broad Indices	Dec 10	1D % Chg	3M % Chg	1Y % Chg	PE
BSE Sensex	84391	-0.32	3.64	3.53	23.02
Nifty 50	25758	-0.32	3.14	4.66	22.43
BSE Mid cap	45590	-1.08	-1.06	-4.96	31.34
Nifty Midcap 100	59008	-1.12	1.74	-0.22	32.50

Sectoral Indices	Dec 10	1D % Chg	3M % Chg	1Y % Chg
BSE Auto	60883	-0.15	1.63	13.17
BSE Bankex	66124	-0.36	8.40	8.47
BSE CD	59078	-1.18	-4.38	-10.63
BSE CG	65909	-0.99	-3.59	-10.14
BSE FMCG	19997	0.00	-4.33	-3.92
BSE Healthcare	43664	-0.11	-2.26	-1.43
BSE IT	36513	-0.90	2.65	-18.83
BSE Metal	33635	0.52	3.79	5.18
BSE Oil & Gas	27679	0.08	6.73	1.86
BSE Power	6424	-0.01	-2.53	-15.56
BSE Realty	6734	-0.32	-1.95	-20.86

Nifty			
Top Out performers	% Change	Top Under performers	% Change
Eicher Motors	1.54	InterGlobe	-3.17
Hindalco	1.07	ETERNAL	-3.09
HDFC Life	1.06	Trent Ltd.	-1.77
Tata Steel	0.83	Adani Enter.	-1.39
Sun Pharma	0.70	JSW Steel	-1.31

Foreign & Domestic flows Rs. Cr (Equity)	FII Inv Dec 9	MF Inv Dec 8	DII Inv Dec 10
Buy	17406	12954	16098
Sell	19534	11819	12599
Net	-2128	1135	3499
Net (YTD)	-155214	473898	704810

Policy rates	Dec 10	1W Ago	M Ago	3M Ago
Repo (%)	5.25	5.50	5.50	5.50
Reverse repo (%)	3.35	3.35	3.35	3.35
CRR (%)	3.00	4.00	4.00	4.00
Overnight rates	Dec 10	1W Ago	M Ago	3M Ago
Call (%)	5.20	4.95	4.95	5.00
10 Yr Gilt(%)^	6.65	6.54	6.49	6.48
TREP (%)	4.90	5.05	5.26	5.25
Short-term debt	Dec 10	1W Ago	M Ago	3M Ago
3-month CPs (%)	6.41	6.56	6.58	6.58
6-month CPs (%)	6.65	6.67	6.72	6.70
3-month CDs (%)	5.95	6.01	6.03	5.88
6-month CDs (%)	6.25	6.25	6.23	6.18
182-day T-bill (%)^	5.47	5.52	5.55	5.61
364-day T-bill (%)^	5.48	5.52	5.55	5.64
Long-term debt	Dec 10	1W Ago	M Ago	3M Ago
3-Y G-sec (%)	5.80	5.82	5.90	6.05
5-Y G-sec (%)	6.33	6.23	6.15	6.25
10-Y G-sec (%)	6.65	6.54	6.49	6.48

^Weighted average yield

Indian Equity

- Indian equity benchmarks closed lower on Wednesday as investors booked profits ahead of the Fed's policy decision.
- The top losers were InterGlobe Aviation, Eternal, Trent, Adani Enterprises, JSW Steel, down 1.31% - 3.17%.
- The top gainers were Eicher Motors, Hindalco Industries, HDFC Life Insurance Company, Tata Steel, Sun Pharmaceutical Industries, up 0.70% - 1.54%.

Indian Debt

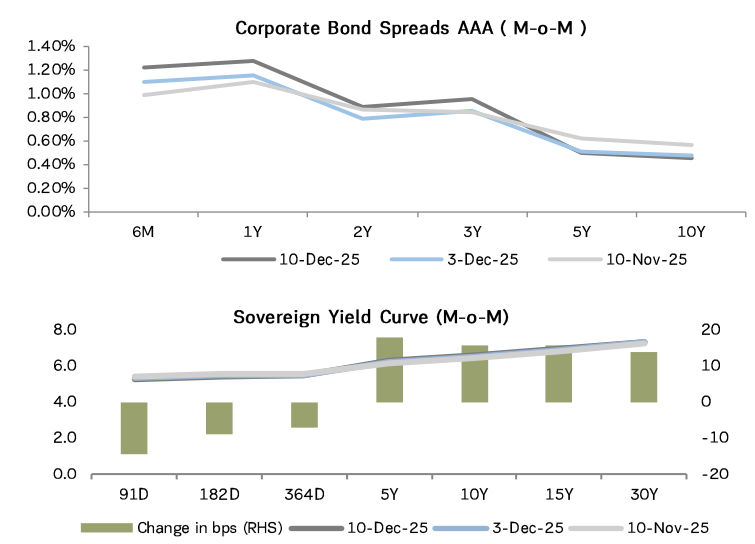
- The interbank call-money rate ended flat at 5.20% on Wednesday.
- Government bond prices ended lower on Wednesday amid supply concerns, and fading expectations of further RBI rate cuts.
- The yield of the new 10-year benchmark 06.33% GS 2035 paper ended higher at 6.67% on Wednesday compared to 6.62% on Tuesday.

Economy and Government

- The Asian Development Bank (ADB) upped India's growth forecast for FY26 to 7.2% from 6.5% driven primarily by robust domestic consumption supported by recent tax cuts.
- India and Brazil signed key naval MoU to boost Scorpene submarine support.
- The Centre approved road projects worth Rs 44,771 crore in Odisha and gave its nod to a proposal for constructing a thoroughfare between Bhubaneswar and Paradip
- The government said India's Commerce Secretary Rajesh Agrawal met U.S. Deputy Trade Representative Rick Switzer in New Delhi to advance negotiations on a bilateral trade agreement.
- Railways Minister Ashwini Vaishnaw said rail ticket prices are most affordable in India as compared to neighbouring and developed countries, and the Indian Railways gave Rs 60,000 crore subsidy last year to keep the ticket prices low.
- Telangana Chief Minister A Revanth Reddy said his government is establishing a Rs 1,000 crore fund of funds to support startups.
- The Ministry of Labour & Employment inked an initial pact with Microsoft to strengthen job opportunities, artificial intelligence skilling, and workforce readiness in the country.
- The Reserve Bank of India wants microfinance companies to explore new asset classes in order to bring stability in their business as well as to increase their contribution to the economy.
- SEBI eased the re-KYC process for Non-Resident Indians (NRIs) by removing the requirement for them to be physically present in India during digital verification.
- The Telecom Regulatory Authority of India (Trai) has recommended slashing backhaul spectrum prices by up to 55%.
- The Telecom Regulatory Authority of India (Trai) announced that select customers will soon receive SMS notifications as part of a Digital Consent Acquisition pilot aimed at allowing users to digitally review, manage, and revoke consents they had previously given for promotional communications.
- Competition Commission of India (CCI) granted approval to Avenir Investment RSC to acquire controlling stake in the company.

Yields (%)	G-sec*	AAA	AA+	AA	AA-
1-Yr	5.53	6.76	7.49	7.52	8.77
3-Yr	5.80	6.86	7.59	7.62	8.87
5-Yr	6.33	6.93	7.75	7.79	9.03
10-Yr	6.65	7.21	8.03	8.07	9.31

* Weighted average yields



Global Indices	Dec 10	1D % Chg	3M % Chg	1Y % Chg
DJIA	48058	1.05	5.64	8.61
Nasdaq	23654	0.33	8.08	20.15
FTSE 100	9656	0.14	4.66	16.61
DAX	24130	-0.13	2.10	18.70
Nikkei 225	50603	-0.10	15.43	28.54
Hang Seng	25541	0.42	-2.52	25.75
KOSPI	4135	-0.21	24.75	71.02

Global 10 yr Sov. Yields (%)	Dec 10	1D Ago	3M Ago	1Y Ago
US	4.13	4.18	4.04	4.22
UK	4.51	4.51	4.63	4.32
German	2.85	2.85	2.65	2.12
Japan	1.95	1.97	1.57	1.06

Commodity Prices	Dec 10	1D Ago	3M Ago	1Y Ago
London Brent Crude Oil (\$/bbl)	62.21	61.94	67.49	72.19
NYMEX Crude Oil (\$/bbl)	58.46	58.25	63.67	68.59
Gold (Rs / 10 gm)#	127788	127974	109635	77175

ibjارات spot prices

Currencies Vs INR	Dec 10	1D Ago	M Ago	3M Ago
USD	89.88	89.96	88.68	88.13
GBP	119.64	119.94	116.66	119.25
Euro	104.55	104.76	102.53	103.20
100 Yen	57.35	57.66	57.59	59.75
Forex Reserve (\$ bn)*	686.23	688.10	689.73	694.23

* Data pertains to Nov 28 and Nov 21 respectively Source: CRISIL

Key Macro Indicators	
CPI	0.25% (Oct-2025)
WPI	-1.21% (Oct-2025)
IIP	0.4% (Oct -2025)
GDP Growth Rate	8.2% (Jul-Sep FY'26)

Disclaimer: SAV has taken due care and caution in preparing this Report based on the information obtained from sources which it considers reliable (Data). However, SAV 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 / Report. This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this report should be construed as an investment advice. SAV especially states that it has no financial liability whatsoever to the subscribers/ users/ transmitters/ distributors of this Report. No part of this Report may be published / reproduced in any form without SAV's prior written approval.

SAV brand is owned by La Crème De La Crème Services LLP

Capital Market

- ReNew Power plans to raise \$800 million through a five-year loan, with Societe Generale, Standard Chartered, and SMBC acting as lead banks.
- Brookfield India Real Estate Trust raised Rs 3,500 crore by selling units to investors and will use this amount to fund the acquisition of a property in Bengaluru.
- Bank of India (BoI) raised Basel III-compliant Tier II bonds of Rs 2,500 crore to fund business growth.
- TVS Supply Chain Solutions Limited's board approved to make further investment up to Rs 100 Crores in FIT 3PL Warehousing Private Limited, to facilitate business expansion.
- Earthful has raised Rs 26 crore (about \$2.8 million) in a funding round led by Fireside Ventures and V3 Ventures, with Atrium Angels participating.

Global Equity

- Wall Street stocks closed higher on Wednesday after the Federal Reserve delivered the expected quarter-point rate cut despite the cautious tone on inflation and labour market.
- 10-year US bond yield ended lower at 4.13% after Federal Reserve cut the key rate by a quarter percentage point.
- FTSE index closed higher on Wednesday supported by gains in banking stocks ahead of the US Fed decision.
- Asian markets were trading mixed at 8.30 AM.

International

- The Federal Reserve cut the federal funds rate by 25 bps to a range of 3.5%–3.75% in its December 2025 meeting, following similar reductions in September and October
- Federal Reserve Chair Jerome Powell said that the recent overshoot of the Fed's 2% inflation target is largely driven by President's import tariff increases. He emphasized that “it's really tariffs that are causing most of the inflation overshoot” and noted that the impact is expected to be a “one-time price increase,” rather than a persistent source of inflation.

Upcoming market indicators

- US Fed Interest Rate Decision (Dec 11)
- US PPI/core PPI, November (Dec 11)
- UK Balance of Trade, October (Dec 12)
- Japan Industrial Production, October (Dec 12)
- India Inflation, November (Dec 12)
- Eurozone Industrial Production, Oct (Dec 15)
- China Housing Prices Index, November (Dec 15)
- US Building permits, October (Dec 16)
- Eurozone Trade Balance, October (Dec 16)
- UK Retail prices index, Nov (Dec 17)
- Japan balance of trade, Nov (Dec 17)