

December 2025

Growthfiniti Wealth Money Trends



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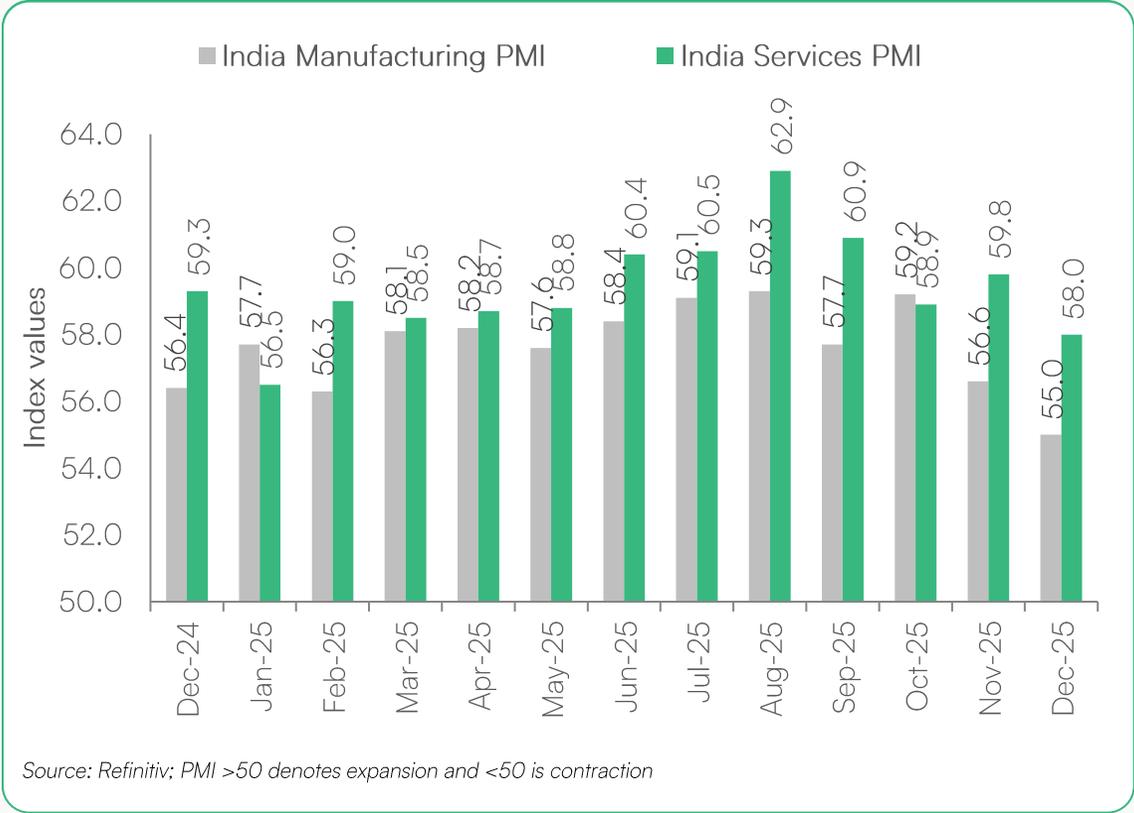
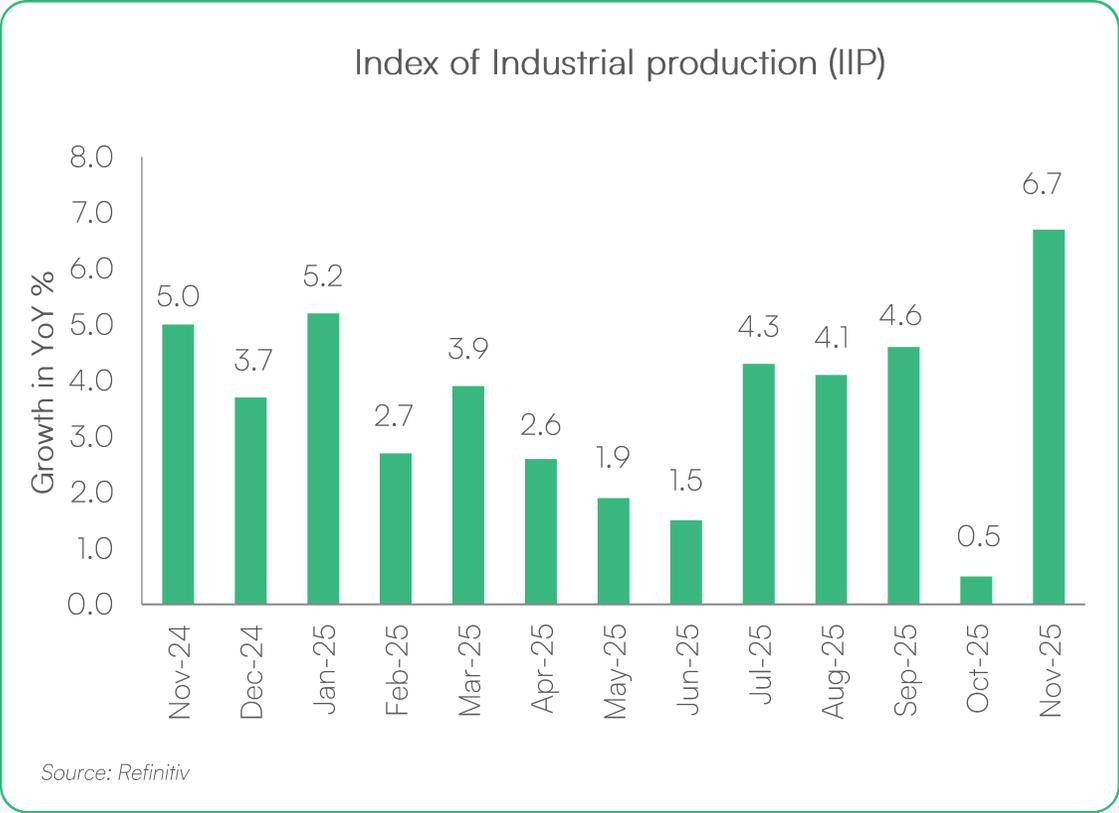
India Macroeconomic Indicators

Domestic Economic Indicators



The Index of Industrial Production (IIP) rose 6.7% YoY in Nov 2025, accelerating from the upwardly revised 0.5% increase in Oct 2025. The growth was primarily driven by the manufacture of basic metals, fabricated metal products, pharmaceuticals, and motor vehicles. Among the key sectors, Mining grew by 5.4%, Manufacturing by 8.0%, while Electricity contracted by 1.5% during the month.

Manufacturing PMI eased to 55.0 in Dec 2025, down from 56.6 in Nov 2025. Manufacturing activity grew at its slowest pace in 24 months in Dec 2025, dragged down by slower output and new orders. Services PMI fell to an 11-month low of 58.0 in Dec 2025 from 59.8 in Nov 2025, as new orders eased.

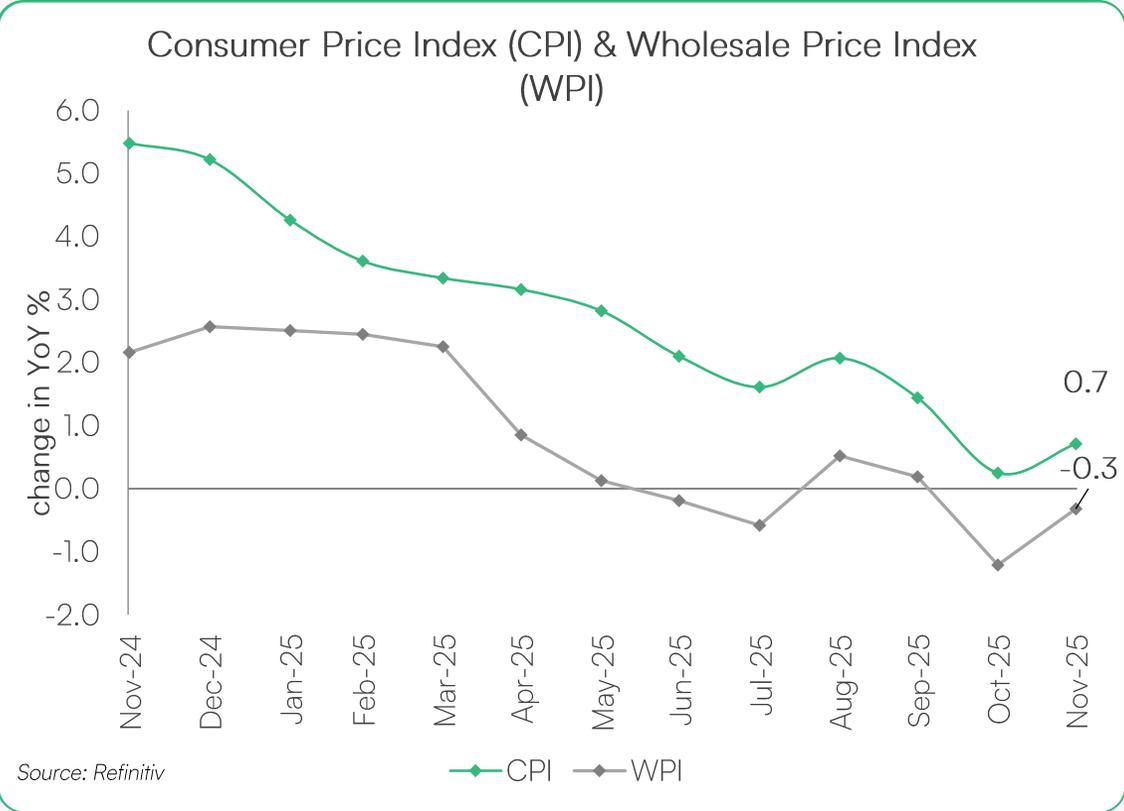


Domestic Economic Indicators (Contd.)



CPI-based inflation rose by 0.71% YoY in Nov 2025, compared to a 0.25% increase in Oct 2025, driven by higher prices of vegetables, protein-rich items, and fuel. WPI-based inflation fell 0.32% YoY in Nov 2025, following a 1.21% drop in Oct 2025, primarily driven by a decrease in food prices, mineral oils, and crude petroleum & natural gas.

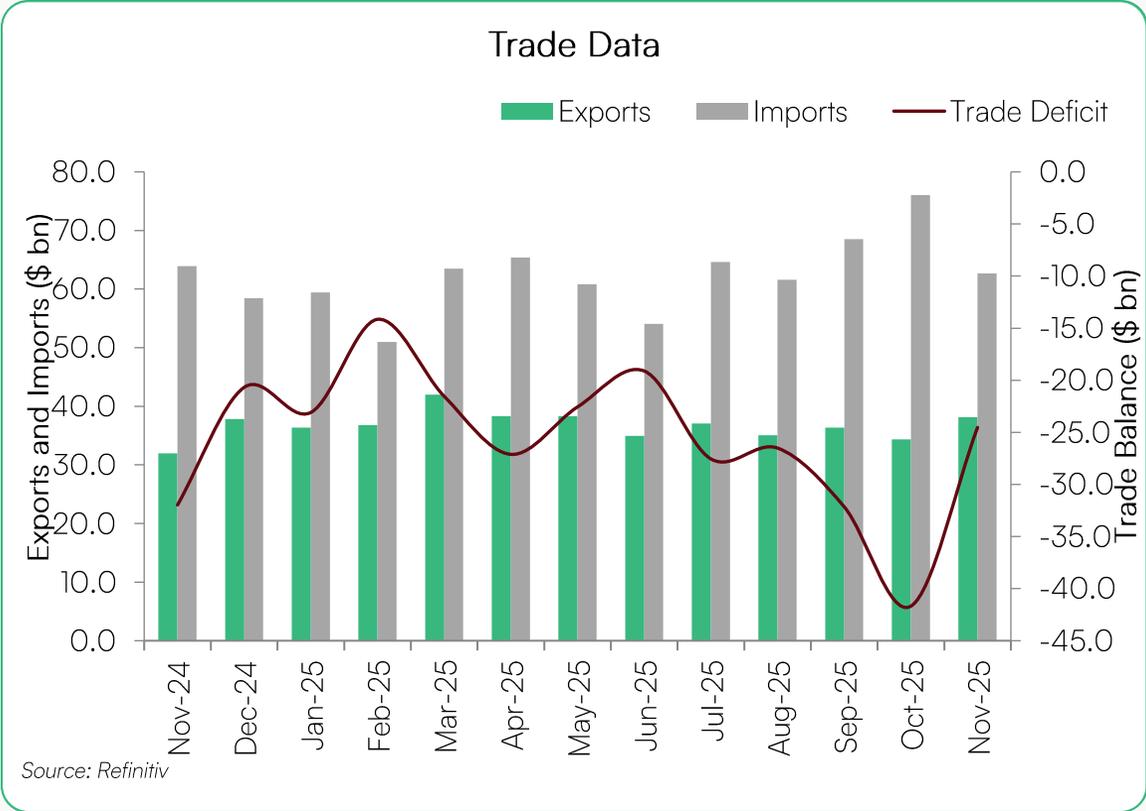
Government data showed that Gross Domestic Product (GDP) of the Indian economy at constant (2011-12) prices witnessed a growth of 8.2% YoY in the second quarter of FY26. In the Jul-Sep quarter of last year, the GDP growth rate was 5.6%. On the sectoral front, the growth of Manufacturing sector climbed to 9.1% in Q2 of FY26 from 2.2% in same quarter of previous fiscal year.



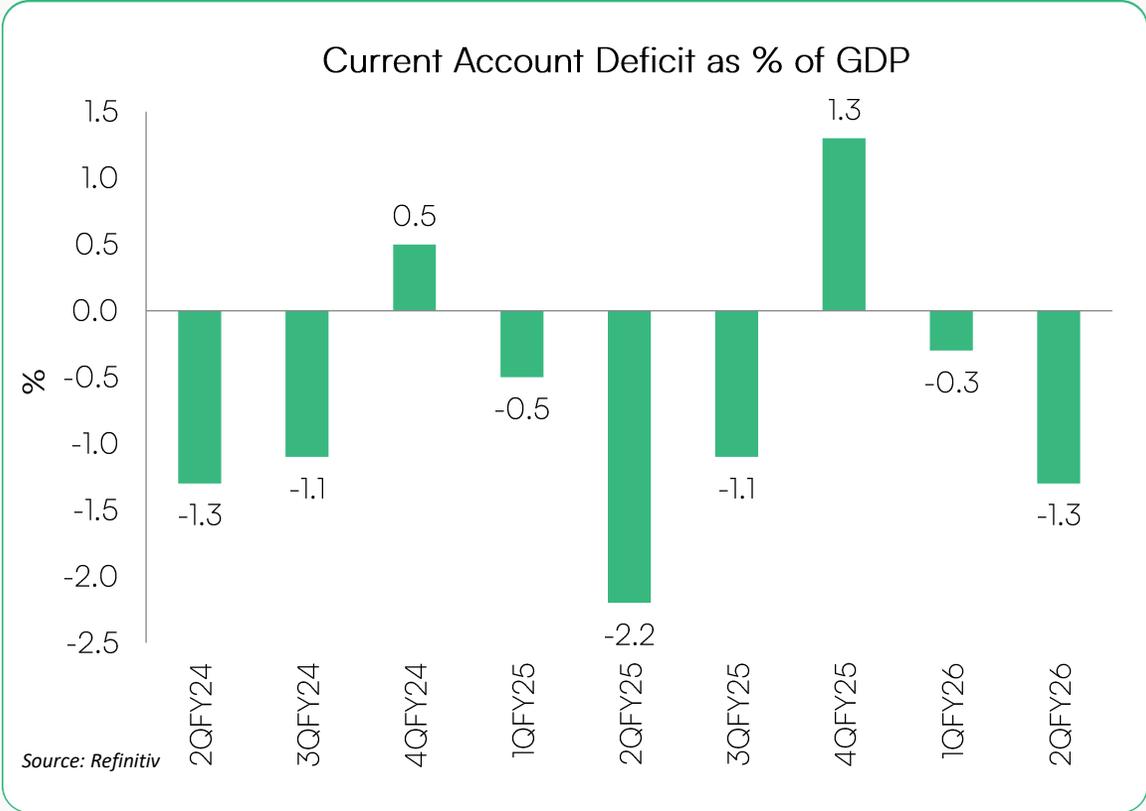
Domestic Economic Indicators (Contd.)



India's merchandise trade deficit narrowed annually to \$24.53 billion in Nov 2025, compared to \$31.93 billion in Nov 2024. Exports rose 19.38% YoY to \$38.13 billion in Nov 2025, while imports fell 1.89% YoY to \$62.66 billion during the same period.



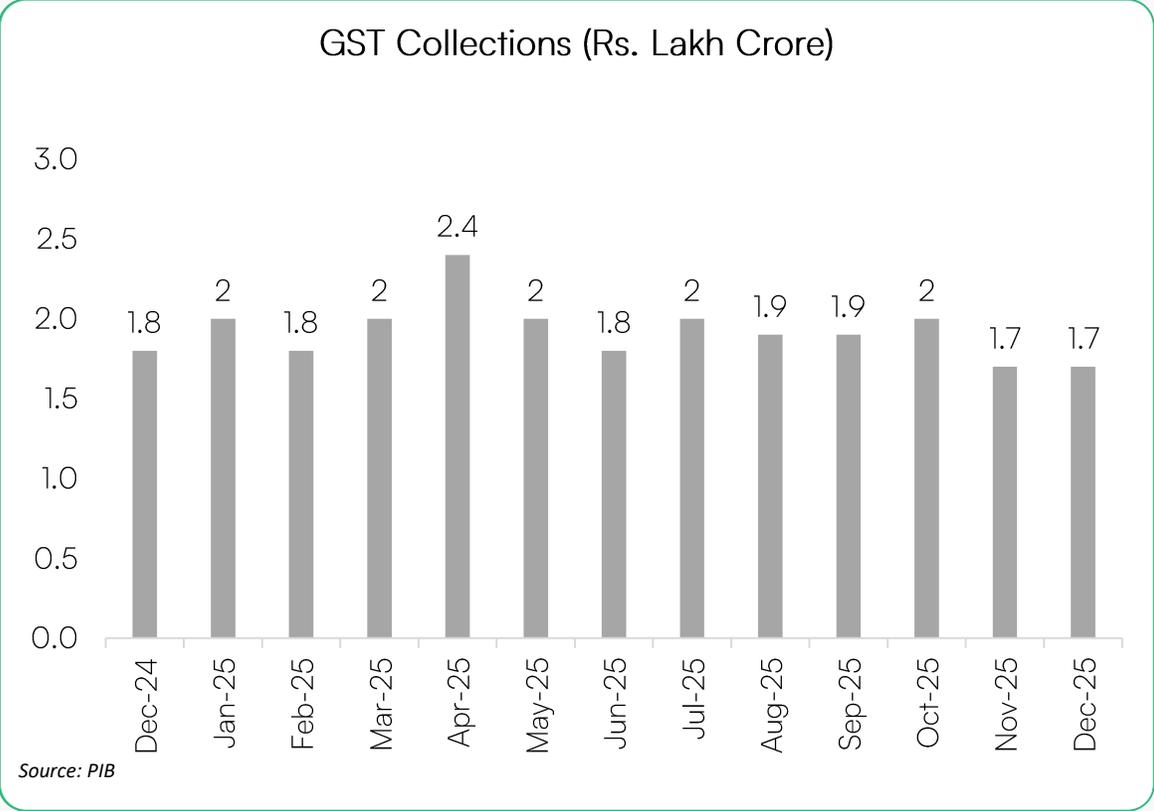
India's current account deficit moderated to US\$ 12.3 billion (1.3% of GDP) in Q2FY26 from US\$ 20.8 billion (2.2% of GDP) in Q2FY25.



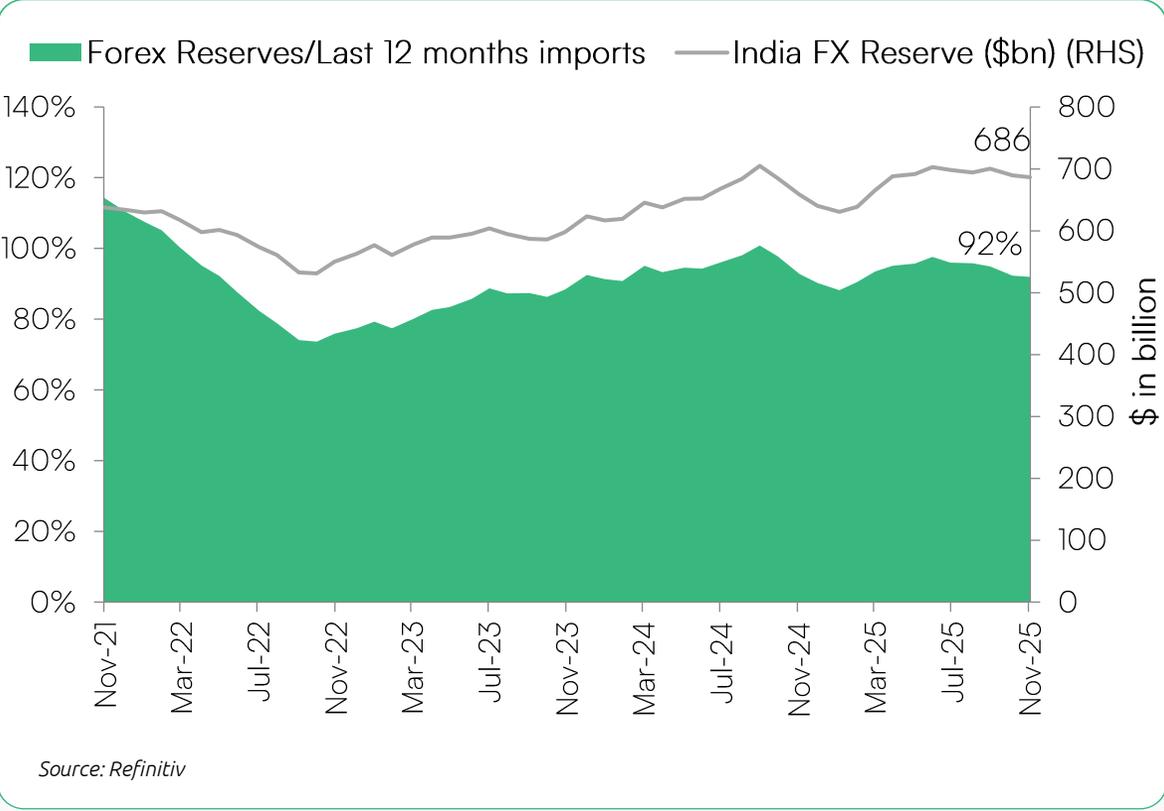
Domestic Economic Indicators (Contd.)



The total gross Goods and Services Tax (GST) revenue grew by 6.1% YoY and stood at Rs. 1.75 lakh crore in Dec 2025, compared to Rs. 1.65 lakh crore in Dec 2024.



Data from Reserve Bank of India showed that India's foreign exchange reserves increased to \$696.61 billion for the week ended Dec 26, 2025, compared with \$686.23 billion as of Nov 28, 2025.



02

Domestic Equity Market

Domestic equity markets fell during the month

	Levels	1M	3M	6M	1Y	3Y	5Y	CY25	CY24	CY23	Current P/E	1 Year Ago	3 Year Ago	5 Year Ago
Broad Indices														
Nifty 50	26,130	-0.3%	6.2%	2.4%	10.5%	13.0%	13.3%	10.5%	8.8%	20.0%	22.8	21.8	21.8	38.5
Nifty 100	26,689	-0.2%	5.5%	2.1%	9.0%	13.5%	13.6%	9.0%	11.8%	20.0%	22.3	22.3	22.7	38.8
Nifty 500	23,872	-0.3%	5.0%	1.1%	6.7%	15.6%	15.7%	6.7%	15.2%	25.8%	24.5	25.6	22.9	43.4
Nifty Midcap 150	22,277	-0.5%	5.9%	1.3%	5.4%	23.2%	23.1%	5.4%	23.8%	43.7%	33.6	43.3	26.1	145.1
Nifty Smallcap 250	16,685	-0.3%	0.0%	-6.3%	-6.0%	20.7%	22.4%	-6.0%	26.4%	48.1%	29.4	34.4	19.0	41.1

- Domestic equity markets declined, weighed down by the rupee's weakness and heavy foreign capital outflows amid persistent uncertainty over the India—U.S. trade deal. Additionally, surging Japanese government bond yields and yen strength sparked concerns about an unwinding of the decades-old yen carry trade, triggering global deleveraging across equity markets.
- However, losses were partially offset after the RBI announced a 25-basis-point rate cut in its Dec 2025 policy meeting and introduced measures to infuse liquidity.

Sectoral indices remained mixed during the month

	Levels	1M	3M	6M	1Y	3Y	5Y	CY25	CY24	CY23	Current P/E	1 Year Ago	3 Year Ago	5 Year Ago
Sectoral indices														
Nifty Metal	11,168	8.5%	11.3%	17.1%	29.1%	18.4%	27.9%	29.1%	8.4%	18.7%	19.9	20.7	10.4	17.7
Nifty Oil & Gas	12,231	1.6%	8.4%	3.6%	13.8%	13.1%	17.2%	13.8%	13.1%	12.5%	11.3	12.9	15.2	18.8
Nifty Auto	28,190	1.5%	6.2%	18.1%	23.5%	30.7%	25.1%	23.5%	22.6%	47.6%	30.6	22.3	38.3	302.4
Nifty IT	37,884	1.3%	12.6%	-2.7%	-12.6%	9.8%	9.3%	-12.6%	22.0%	24.1%	26.7	34.0	26.3	32.7
Nifty PSU Bank	8,533	0.2%	13.4%	18.5%	30.5%	25.4%	37.2%	30.5%	14.5%	32.3%	8.8	7.4	11.1	NA
Nifty FMCG	55,476	-0.2%	1.4%	1.1%	-2.3%	7.9%	10.2%	-2.3%	-0.3%	29.0%	40.7	46.4	40.5	43.8
Nifty Bank	59,582	-0.3%	9.1%	4.0%	17.1%	11.5%	13.8%	17.1%	5.3%	12.3%	16.4	13.7	18.1	30.1
Nifty Infrastructure	9,616	-0.4%	6.8%	2.2%	13.6%	22.3%	21.4%	13.6%	15.9%	39.1%	21.7	24.2	21.1	49.5
Nifty Energy	35,326	-0.6%	0.9%	-3.4%	0.4%	10.9%	15.8%	0.4%	5.1%	29.4%	15.1	16.1	14.6	16.8
Nifty Pharma	22,724	-1.2%	5.9%	3.1%	-2.9%	21.7%	12.0%	-2.9%	39.1%	33.6%	33.6	37.0	32.7	38.4
Nifty Healthcare	14,640	-2.6%	3.5%	1.2%	-2.1%	22.3%	14.1%	-2.1%	40.6%	32.9%	36.7	42.4	35.4	39.6
Nifty Realty	878	-2.8%	1.2%	-11.0%	-16.6%	26.6%	22.8%	-16.6%	34.4%	81.3%	40.5	54.4	41.8	193.3

- Metal sector surged driven by China’s pledge to maintain a “proactive” fiscal policy aimed at stimulating consumption and investment. Sentiment was further supported by the U.S. Fed’s 25 bps rate cut and a weaker dollar, which has fallen against major peers post-FOMC outcome.
- IT sector rose, supported by softer U.S. inflation data, as U.S. consumer prices rose 2.7% YoY in Nov 2025, easing from 3% in Sep 2025. This moderation fueled expectations of further rate cuts by the Federal Reserve.

Returns of Major NSE Indices



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CYTD	
Media 10.30%	Metal 45.20%	Realty 110.22%	IT 23.64%	Realty 28.49%	Pharma 60.43%	Metal 69.66%	PSU Bank 70.92%	Realty 81.64%	Pharma 38.72%	PSU Bank 30.46%	NIFTY IT
Smallcap 10.20%	Auto 10.75%	Smallcap 57.47%	FMCG 13.57%	Finance 25.65%	IT 54.75%	Smallcap 61.94%	Metal 21.83%	Smallcap 48.26%	Realty 34.07%	Metal 29.11%	NIFTY Metal
Pharma 9.26%	Midcap 5.41%	Midcap 54.53%	Finance 10.54%	Largecap 10.42%	Smallcap 25.02%	IT 59.58%	FMCG 17.59%	Auto 47.78%	Smallcap 26.19%	Auto 23.45%	NIFTY Realty
Midcap 8.41%	Finance 4.93%	Metal 48.71%	Largecap 1.13%	IT 8.39%	Midcap 24.31%	Realty 54.26%	Auto 15.36%	Midcap 43.82%	Midcap 23.58%	Finance 17.44%	NIFTY Auto
FMCG 0.33%	PSU Bank 4.11%	Finance 41.56%	Pharma -7.77%	Midcap -0.28%	Metal 16.14%	Midcap 46.81%	Finance 9.55%	Pharma 33.72%	Auto 22.44%	Largecap 8.96%	NIFTY Pharma
IT -0.03%	Largecap 3.60%	Media 32.80%	Midcap -13.26%	FMCG -1.29%	Largecap 14.82%	PSU Bank 44.37%	Largecap 3.64%	PSU Bank 32.40%	IT 21.83%	Midcap 5.37%	NIFTY Media
Auto -0.32%	FMCG 2.78%	Auto 31.47%	PSU Bank -16.47%	Smallcap -8.27%	FMCG 13.42%	Media 34.56%	Midcap 2.97%	FMCG 29.10%	PSU Bank 14.35%	FMCG -2.33%	
Largecap -2.41%	Smallcap 0.36%	Largecap 31.15%	Metal -19.84%	Pharma -9.34%	Auto 11.43%	Largecap 25.04%	Smallcap -3.66%	IT 24.16%	Largecap 11.65%	Pharma -2.94%	NIFTY Finance
Finance -5.41%	Media -0.85%	FMCG 29.47%	Auto -22.99%	Auto -10.69%	Realty 5.11%	Auto 18.96%	Media -10.25%	Largecap 20.11%	Finance 9.35%	Smallcap -6.01%	NIFTY FMCG
Realty -15.02%	Realty -4.20%	PSU Bank 24.17%	Media -25.80%	Metal -11.20%	Finance 4.46%	Finance 13.96%	Realty -10.84%	Media 19.94%	Metal 8.35%	IT -12.58%	NIFTY PSU Bank
Metal -31.35%	IT -7.25%	IT 12.21%	Smallcap -26.68%	PSU Bank -18.25%	Media -8.55%	Pharma 10.12%	Pharma -11.46%	Metal 18.72%	FMCG -0.33%	Realty -16.57%	Nifty 100 (Largecap)
PSU Bank -32.91%	Pharma -14.18%	Pharma -6.32%	Realty -32.87%	Media -29.72%	PSU Bank -30.50%	FMCG 9.96%	IT -26.11%	Finance 13.24%	Media -23.71%	Media -20.53%	Nifty Midcap 150 (Midcap)
											Nifty Small cap 250 (Smallcap)

Sector Monthly Performance



Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Nifty Auto 0.15%	Nifty Metal -2.15%	Nifty Energy 11.84%	Nifty Bank 6.83%	Nifty Realty 7.17%	Nifty Infrastructure 4.89%	Nifty Pharma 3.32%	Nifty Auto 5.52%	Nifty PSU Bank 11.41%	Nifty Realty 9.22%	Nifty IT 4.74%	Nifty Metal 8.50%
Nifty FMCG -0.19%	Nifty Bank -2.51%	Nifty PSU Bank 10.82%	Nifty Oil & Gas 5.97%	Nifty Metal 7.12%	Nifty IT 4.36%	Nifty Healthcare 2.88%	Nifty FMCG 0.59%	Nifty Metal 9.65%	Nifty PSU Bank 8.74%	Nifty PSU Bank 4.03%	Nifty Oil & Gas 1.64%
Nifty Infrastructure -1.36%	Nifty Pharma -7.58%	Nifty Metal 10.62%	Nifty FMCG 5.33%	Nifty PSU Bank 6.63%	Nifty Healthcare 4.13%	Nifty FMCG 1.69%	Nifty IT -0.34%	Nifty Auto 6.34%	Nifty Oil & Gas 6.29%	Nifty Pharma 3.71%	Nifty Auto 1.49%
Nifty Oil & Gas -1.45%	Nifty Healthcare -8.00%	Nifty Infrastructure 10.34%	Nifty Auto 4.76%	Nifty Energy 4.78%	Nifty Realty 3.92%	Nifty Auto -0.91%	Nifty PSU Bank -1.39%	Nifty Oil & Gas 4.55%	Nifty Infrastructure 6.21%	Nifty Auto 3.60%	Nifty IT 1.28%
Nifty IT -1.56%	Nifty Infrastructure -8.18%	Nifty Oil & Gas 10.00%	Nifty PSU Bank 4.45%	Nifty Auto 4.56%	Nifty Metal 3.72%	Nifty Bank -2.36%	Nifty Metal -1.41%	Nifty Energy 4.05%	Nifty IT 6.11%	Nifty Bank 3.42%	Nifty PSU Bank 0.22%
Nifty Bank -2.50%	Nifty Oil & Gas -9.42%	Nifty Healthcare 7.85%	Nifty Realty 4.06%	Nifty IT 4.27%	Nifty Oil & Gas 3.62%	Nifty Metal -2.62%	Nifty Infrastructure -2.13%	Nifty Bank 1.83%	Nifty Bank 5.75%	Nifty Healthcare 2.30%	Nifty FMCG -0.22%
Nifty Metal -2.89%	Nifty Auto -10.36%	Nifty Realty 6.69%	Nifty Infrastructure 3.88%	Nifty Infrastructure 2.10%	Nifty PSU Bank 3.25%	Nifty Infrastructure -3.65%	Nifty Healthcare -3.56%	Nifty Infrastructure 1.51%	Nifty Metal 5.72%	Nifty Infrastructure 0.92%	Nifty Bank -0.29%
Nifty PSU Bank -3.42%	Nifty PSU Bank -10.53%	Nifty Pharma 6.68%	Nifty Pharma 3.00%	Nifty Oil & Gas 1.87%	Nifty Bank 2.80%	Nifty Energy -3.97%	Nifty Bank -4.12%	Nifty Realty -0.36%	Nifty Healthcare 3.92%	Nifty Oil & Gas 0.37%	Nifty Infrastructure -0.39%
Nifty Energy -3.67%	Nifty FMCG -10.59%	Nifty Bank 6.66%	Nifty Healthcare 2.72%	Nifty Bank 1.20%	Nifty Pharma 2.78%	Nifty Oil & Gas -4.56%	Nifty Oil & Gas -4.20%	Nifty Healthcare -1.47%	Nifty Energy 3.65%	Nifty FMCG -1.09%	Nifty Energy -0.63%
Nifty Healthcare -7.78%	Nifty Energy -11.44%	Nifty FMCG 5.72%	Nifty Energy 2.00%	Nifty Healthcare -1.16%	Nifty Auto 2.34%	Nifty PSU Bank -4.88%	Nifty Energy -4.21%	Nifty Pharma -1.60%	Nifty Pharma 3.36%	Nifty Energy -2.01%	Nifty Pharma -1.19%
Nifty Pharma -8.43%	Nifty IT -12.53%	Nifty Auto 3.89%	Nifty IT -2.96%	Nifty Pharma -1.52%	Nifty Energy 1.92%	Nifty Realty -7.52%	Nifty Pharma -4.25%	Nifty FMCG -2.55%	Nifty FMCG 2.74%	Nifty Metal -3.01%	Nifty Healthcare -2.60%
Nifty Realty -12.45%	Nifty Realty -13.40%	Nifty IT -1.16%	Nifty Metal -5.62%	Nifty FMCG -2.06%	Nifty FMCG -0.72%	Nifty IT -9.37%	Nifty Realty -4.56%	Nifty IT -4.34%	Nifty Auto 1.01%	Nifty Realty -4.69%	Nifty Realty -2.79%

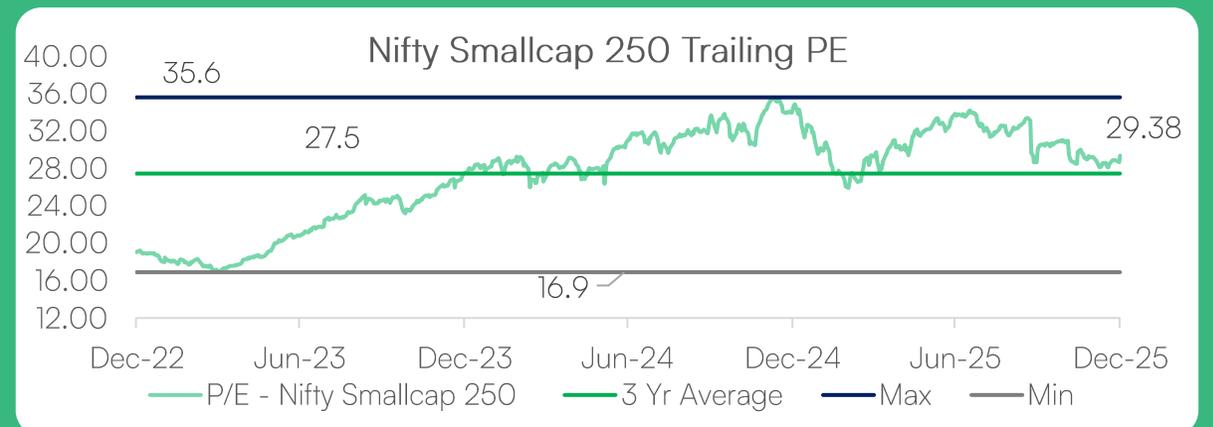
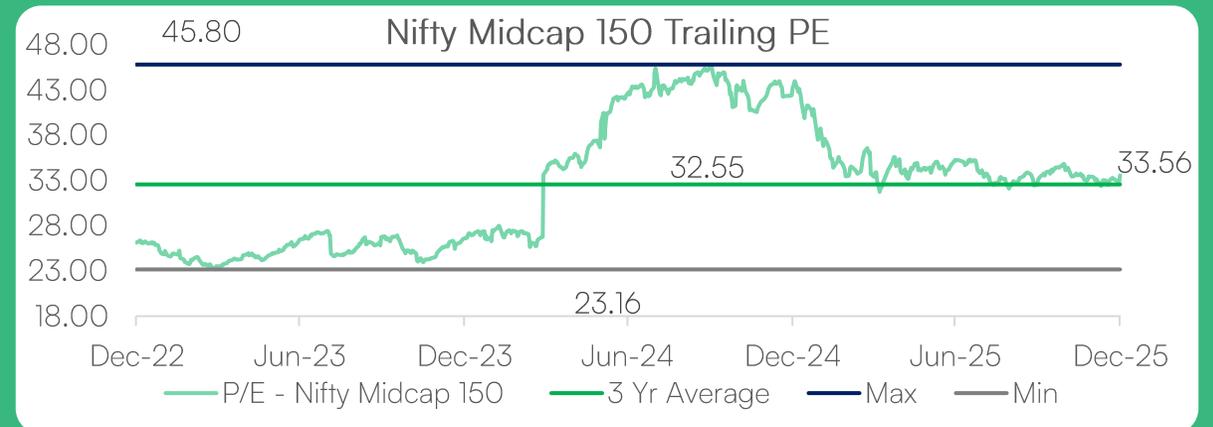
In December 2025, Metal followed by Oil & Gas and Auto rose the most, while Realty followed by Healthcare and Pharma fell the most. Metal sector surged driven by China's pledge to maintain a "proactive" fiscal policy aimed at stimulating consumption and investment. Sentiment was further supported by the U.S. Fed's 25 bps rate cut and a weaker dollar, which has fallen against major peers post-FOMC outcome.

Source: NSE; Data as on December 31, 2025

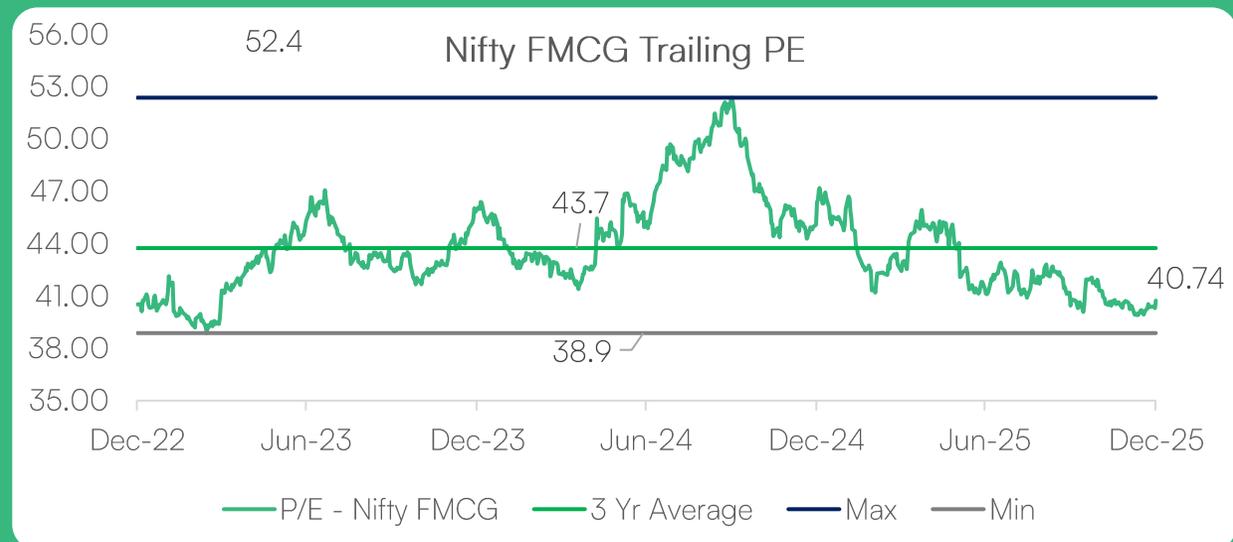
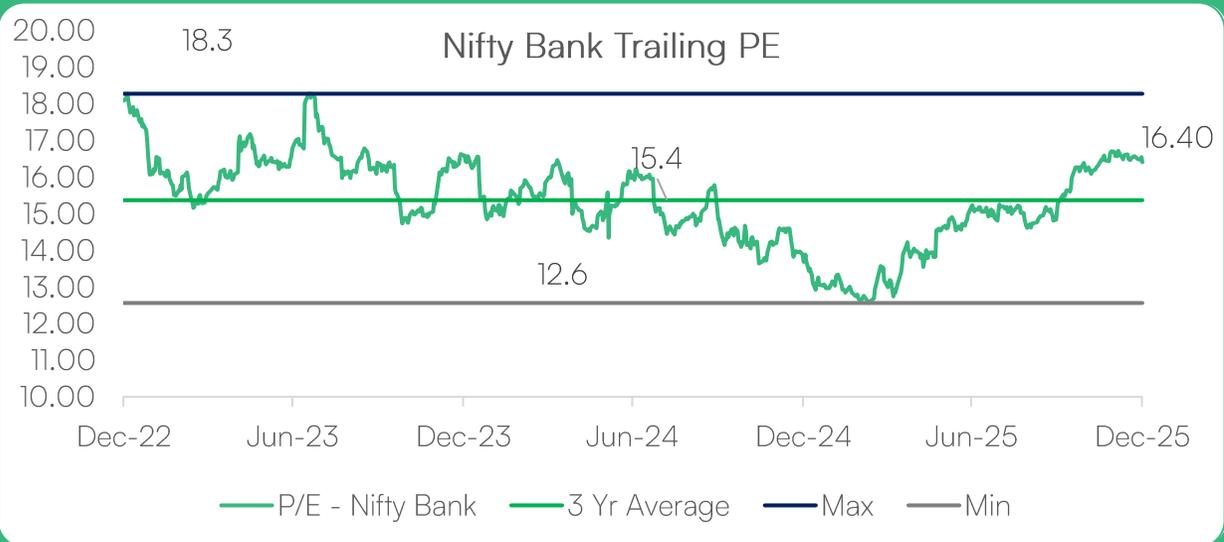
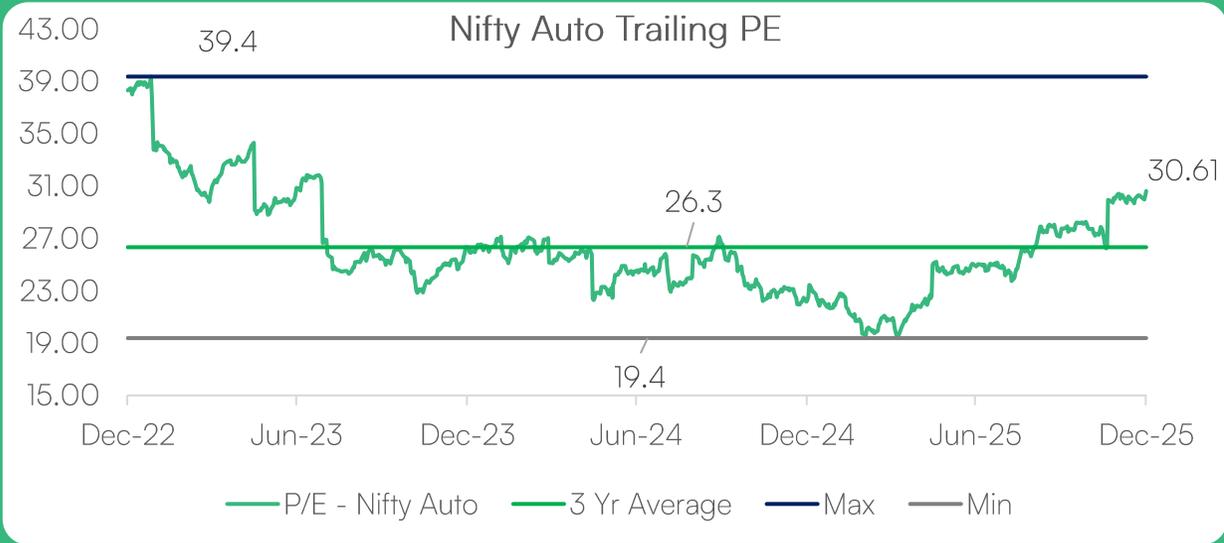
PE Comparison Across market cap



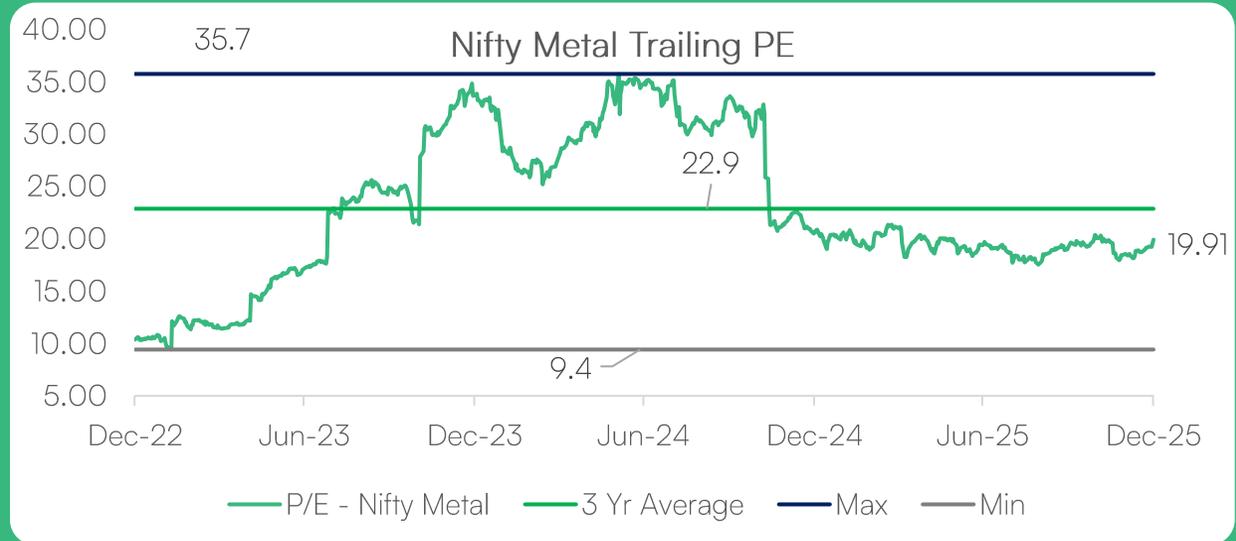
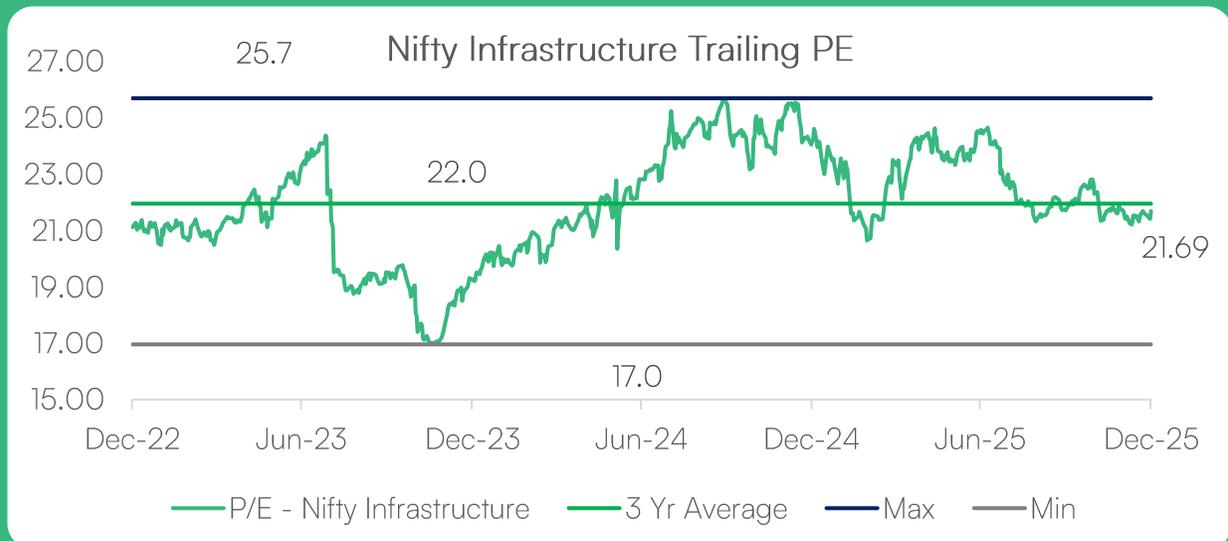
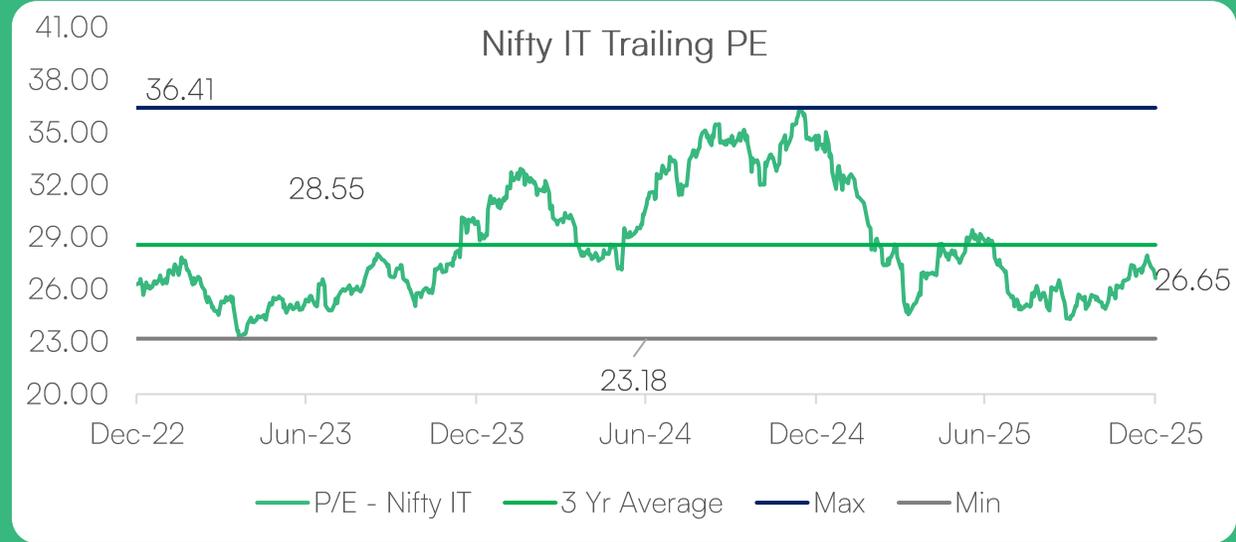
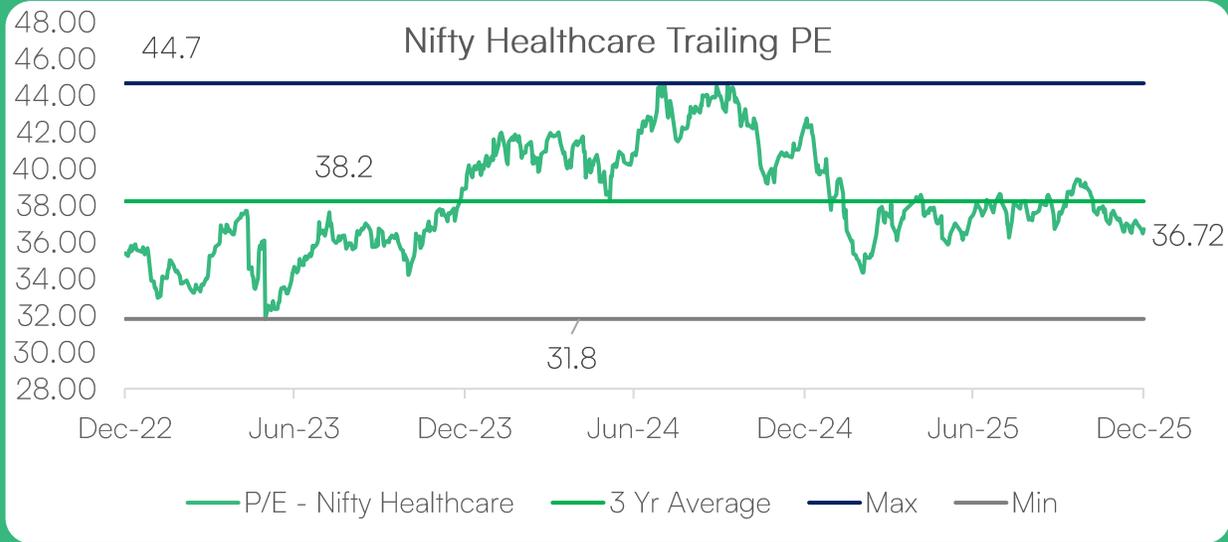
- Currently, Midcap valuations are expensive compared with Large cap and small cap.
- Large cap, Midcap and small cap are trading above their 3-year average level.



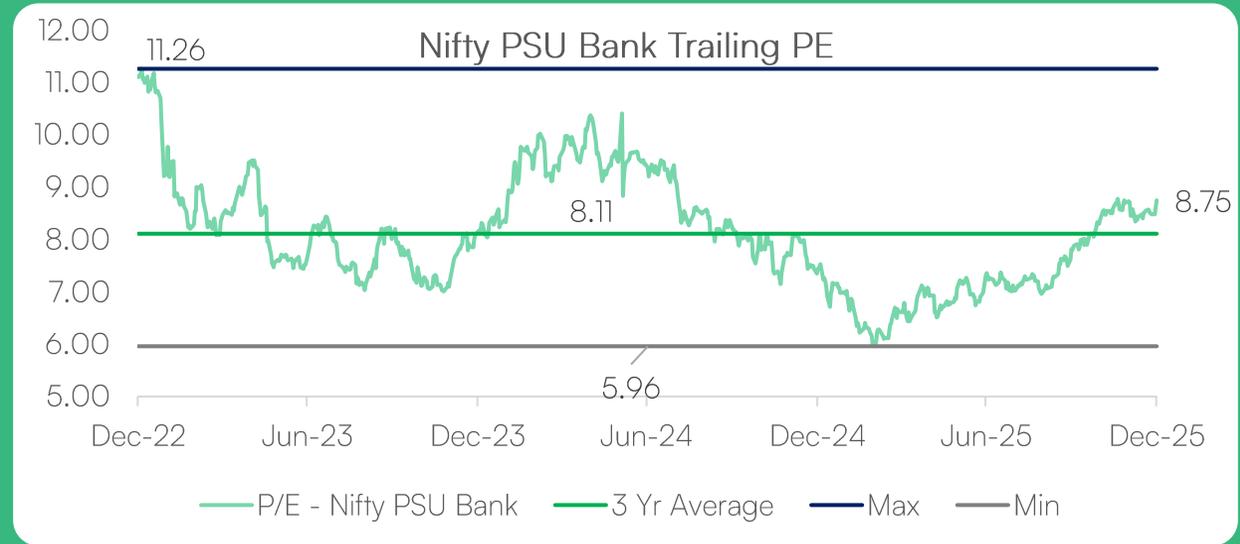
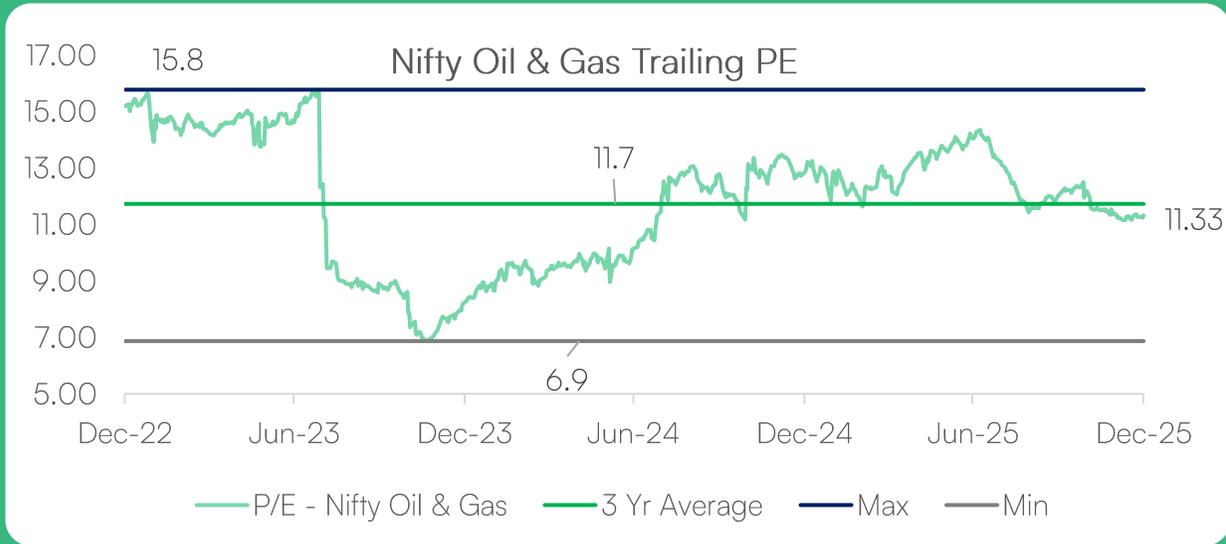
PE Comparison Across Sectors



PE Comparison Across Sectors (Contd.)



PE Comparison Across Sectors (Contd.)



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Fixed Income Market

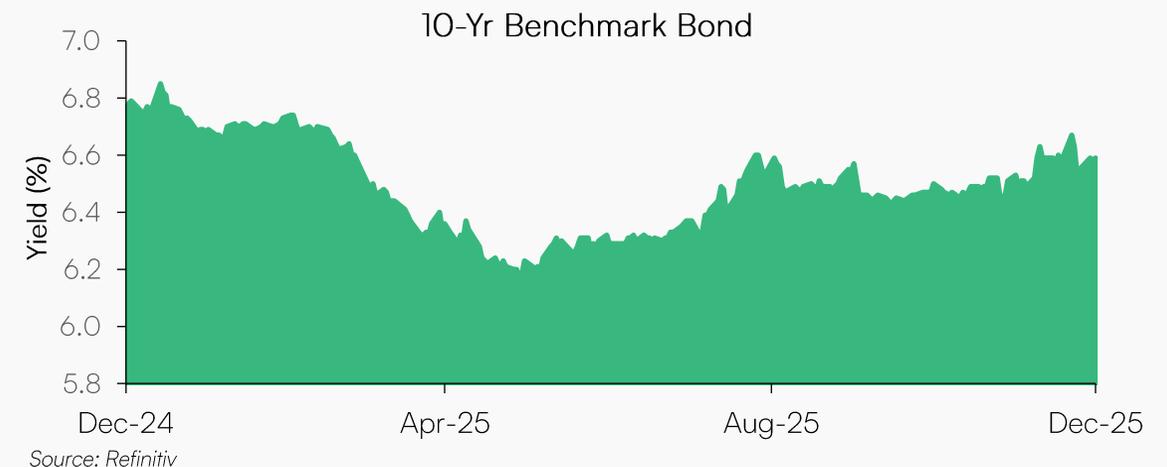
Bond yields rose during the month

Key Policy Rates (%)					
	Dec-25	3 Months Ago	6 Months Ago	Year Ago	2 Years Ago
Repo	5.25	5.50	5.50	6.50	6.50
Reverse Repo	3.35	3.35	3.35	3.35	3.35
Bank Rate	5.50	5.75	5.75	6.75	6.75
CRR	3.00	3.75	4.00	4.00	4.50
SLR	18.00	18.00	18.00	18.00	18.00
SDF	5.00	5.25	5.25	6.25	6.25

Money Market Rates (%)					
	Dec-25	1 Month Ago	3 Months Ago	6 Months Ago	Year Ago
TREP (Overnight Rate)	5.33	5.41	5.47	5.42	6.52
91 Days T-Bills	5.27	5.34	5.40	5.37	6.54
3 Month CD	5.96	5.89	5.87	5.87	7.26
3 Month CP	6.00	5.90	5.83	5.88	7.35
6 Month CP	6.42	6.24	6.10	6.18	7.55
1 Year CP	6.65	6.45	6.40	6.40	7.65

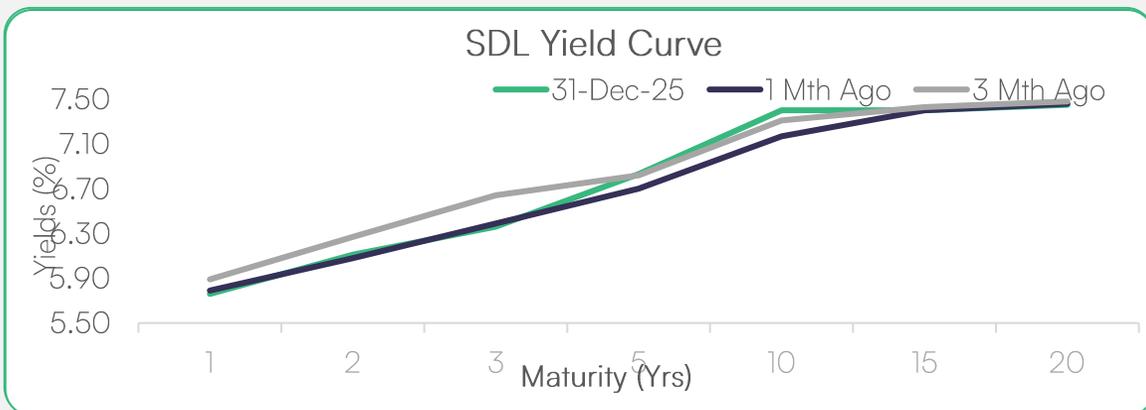
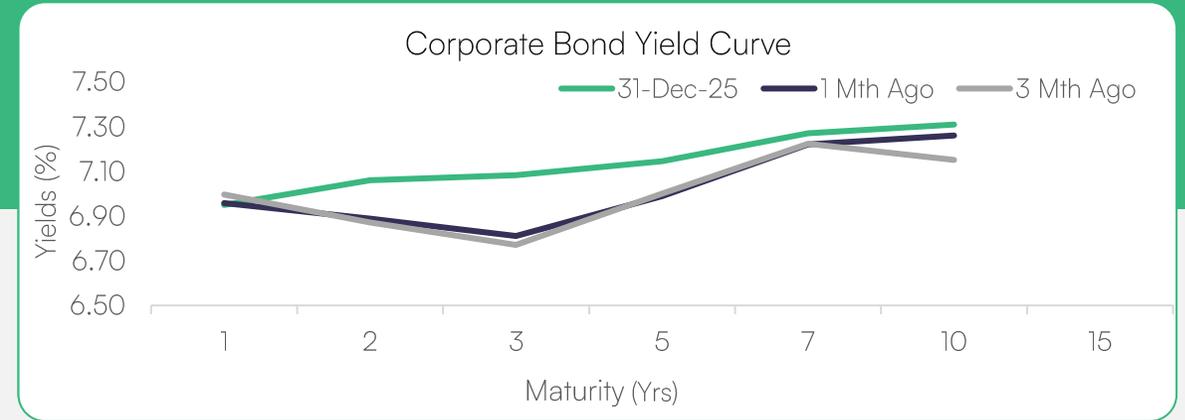
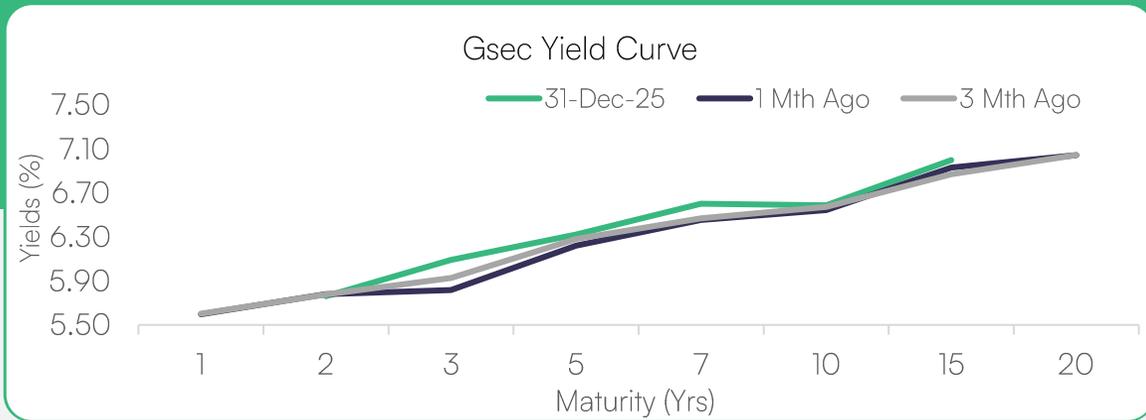
Source: CCIL, RBI, Refinitiv; Data as on December 31, 2025

- Bond yields rose after the rupee slid beyond the Rs. 90 mark to a record low, compounded by tight liquidity conditions in the banking system. Losses were partially offset by the RBI's 25-basis-point policy rate cut and liquidity infusion measures announced in its Dec 2025 policy meeting.
- Sentiment later weakened on expectations of a larger than expected state debt supply on Dec 30, 2025. However, relief emerged after Indian states successfully raised Rs. 35,450 crore through bond sales on Dec 30, 2025, marking the largest issuance in over three months at anticipated yields and easing concerns about a potential supply overhang.



Yield on gilt securities mostly rose across the maturities

- Yield on gilt securities rose between 3 to 28 bps across the maturities, barring 2 & 30 year papers that fell by 2 & 4 bps, respectively, while 14 year paper was unchanged.
- Yield on corporate bonds increased between 3 to 27 bps across the curve, barring 1 year paper that fell by 1 bps.
- Difference in spread between corporate bond & gilt securities contracted up to 10 bps across the segments, barring 2, 4 & 5 year papers that expanded by 19, 12 & 5 bps, respectively, while 10 year paper remained steady.



Category-wise Fixed Income Returns



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CYTD
LT 8.93%	10 Y GILT 14.24%	UST 6.86%	10 Y GILT 8.00%	LT 12.20%	LT 13.46%	LT 4.22%	UST 5.29%	10 Y GILT 7.68%	10 Y GILT 10.03%	10 Y GILT 5.02%
UST 8.59%	LT 13.09%	LIQ 6.57%	UST 7.96%	10 Y GILT 11.34%	10 Y GILT 13.20%	ST 4.07%	LIQ 5.23%	UST 7.67%	LT 9.61%	LT 4.88%
ST 8.55%	ST 9.28%	ST 6.35%	LIQ 7.25%	ST 9.15%	ST 10.13%	UST 3.93%	ST 3.75%	LIQ 7.35%	UST 8.00%	ST 4.73%
LIQ 8.30%	UST 8.04%	LT 5.55%	ST 6.65%	UST 7.84%	UST 5.58%	LIQ 3.56%	LT 2.71%	ST 7.22%	LIQ 7.63%	UST 3.96%
10 Y GILT 8.17%	LIQ 7.45%	10 Y GILT 3.52%	LT 6.04%	LIQ 6.74%	LIQ 4.43%	10 Y GILT 3.13%	10 Y GILT 2.34%	LT 7.21%	ST 7.63%	LIQ 3.56%

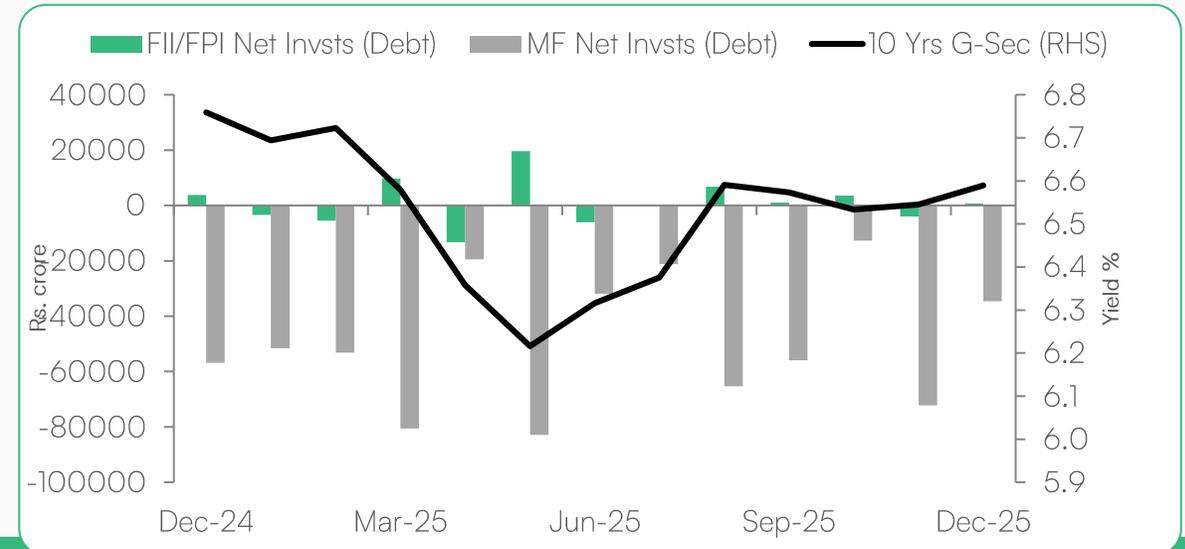
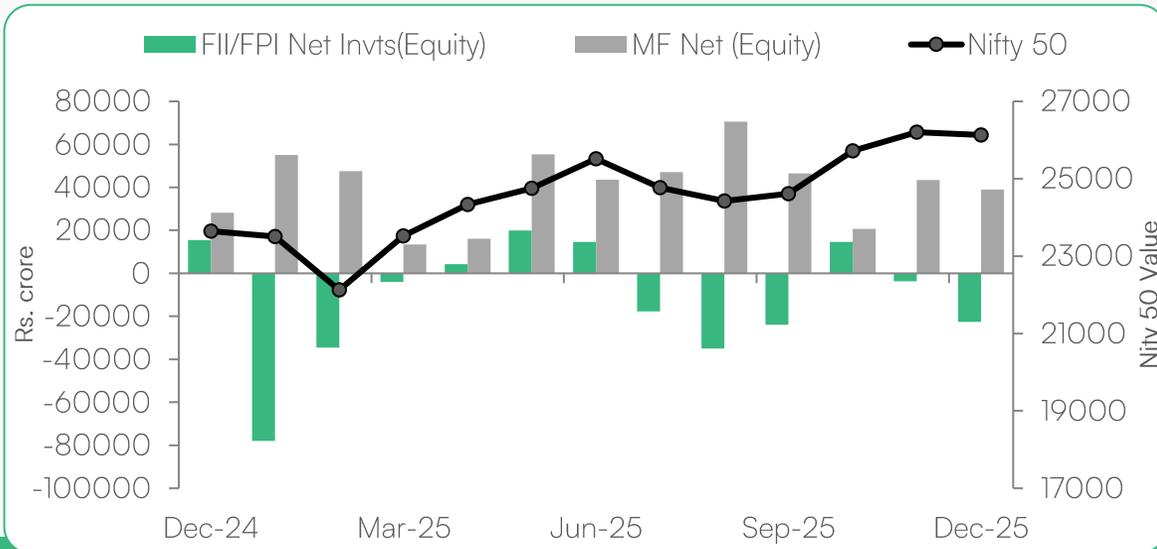
LIQ	Liquid Returns represented by ICRA Liquid Index
ST	Short Term Returns represented by Nifty Short Duration Debt Index
LT	Long Term Returns represented by ICRA Composite Bond Fund Index
UST	Low Duration Returns represented by NIFTY Ultra Short Duration Debt Index
10 Y Gilt	10 Year G-sec Returns represented by ICRA Composite Gilt Index

Source: MFI 360 Explorer

04

FII, MF & DII Flows

FII remained net sellers in equity segment in Dec 2025

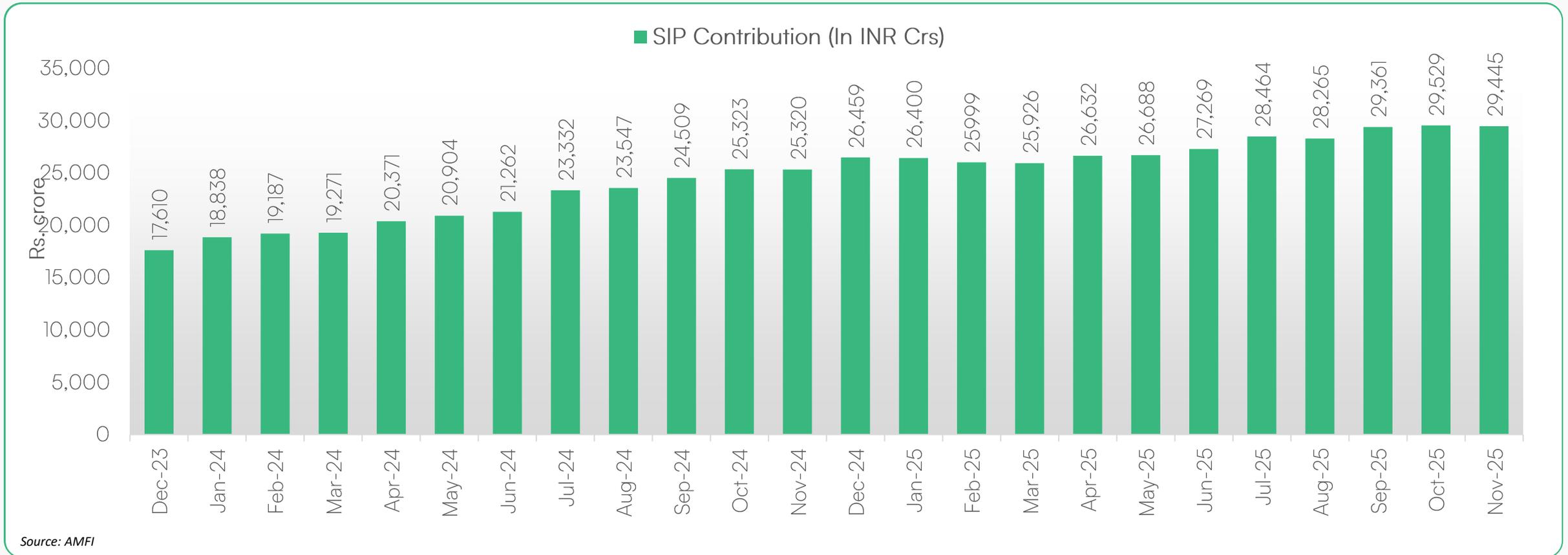


Net Equity Flow (INR Crore)	Dec-25	Nov-25	Year to Date
FII Flows	-22,611	-3,765	-166,284
DII Flows	79,620	77,084	779,691
MF Flows	38,939	43,465	498,185

Net Debt Flow (INR Crore)	Dec-25	Nov-25	Year to Date
FII Flows	717	-3,969	8,831
MF Flows	-34,582	-72,201	-581,721

- FIIs were net sellers in equity segment in Dec 2025 for the second consecutive month, with an outflow of Rs. 22,610.52 crore. Mutual funds have been net buyers in equity segment in the last 58 months till Dec 2025, except Apr 2023 and Aug 2022.
- FIIs remained net buyers in debt segment in Dec 2025 after remaining net sellers in the previous five months. Mutual Funds were net seller in debt segment during Dec 2025 for the twentieth straight months.

SIP flows remained robust during the month



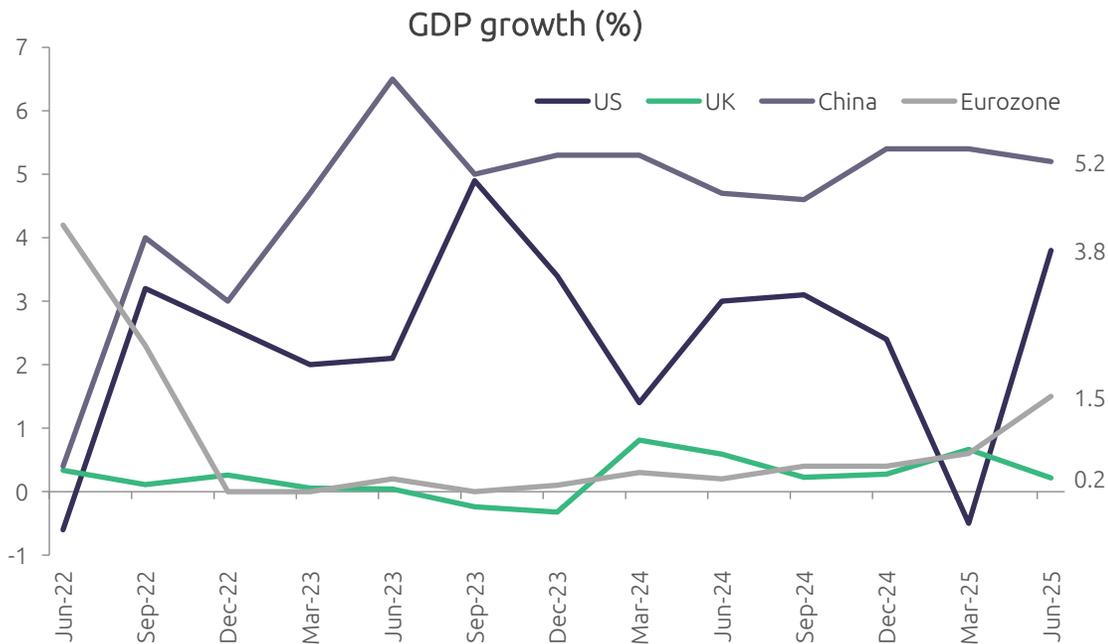
- According to AMFI, monthly SIP inflows stood at Rs. 29,445 crore in Nov 2025. SIP AUM rose to Rs. 16.53 lakh crore, up from Rs. 16.25 lakh crore in Oct 2025, with 1001.84 lakh outstanding SIP accounts.

05

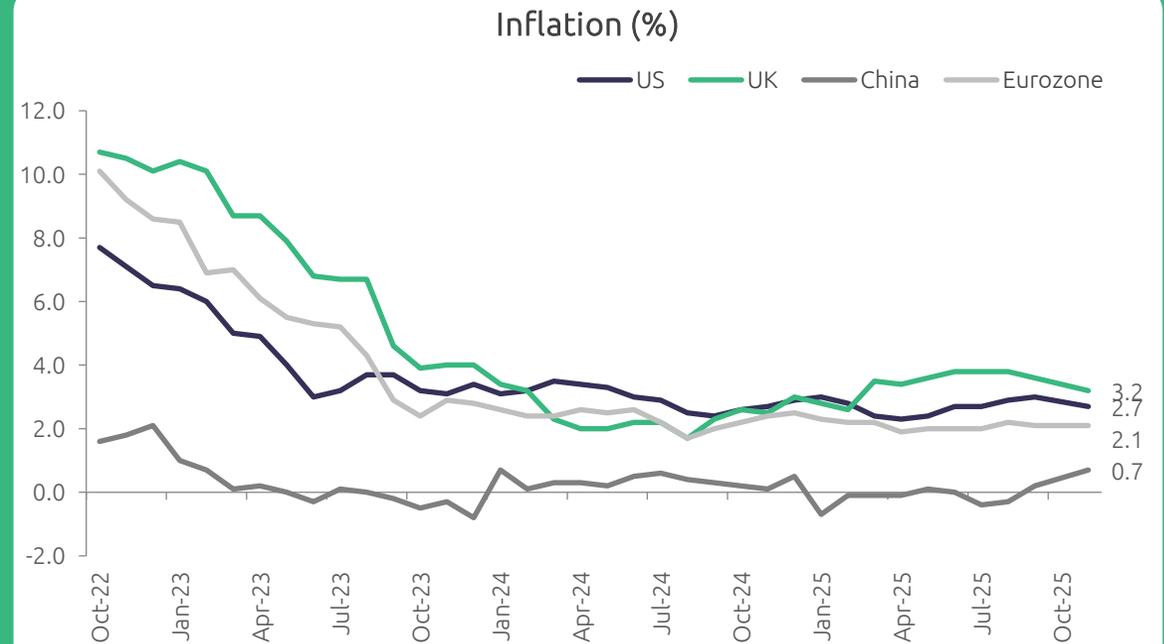
Global Macroeconomic Indicators

U.S. inflation rose by 2.7% YoY in Nov 2025

- U.S. consumer prices in Nov 2025 were up by 2.7% compared to the same month a year ago, according to the Labor Department. The YoY price growth in November reflects a notable slowdown from the 3.0% surge in Sep. The annual rate of growth by core consumer prices, which exclude food and energy prices, also slowed to 2.6% in Nov from 3.0% in Sep.
- U.K. gross domestic product unexpectedly fell by 0.1% MoM in Oct 2025, matching the pace of decline seen in Sep, according to the Office for National Statistics.



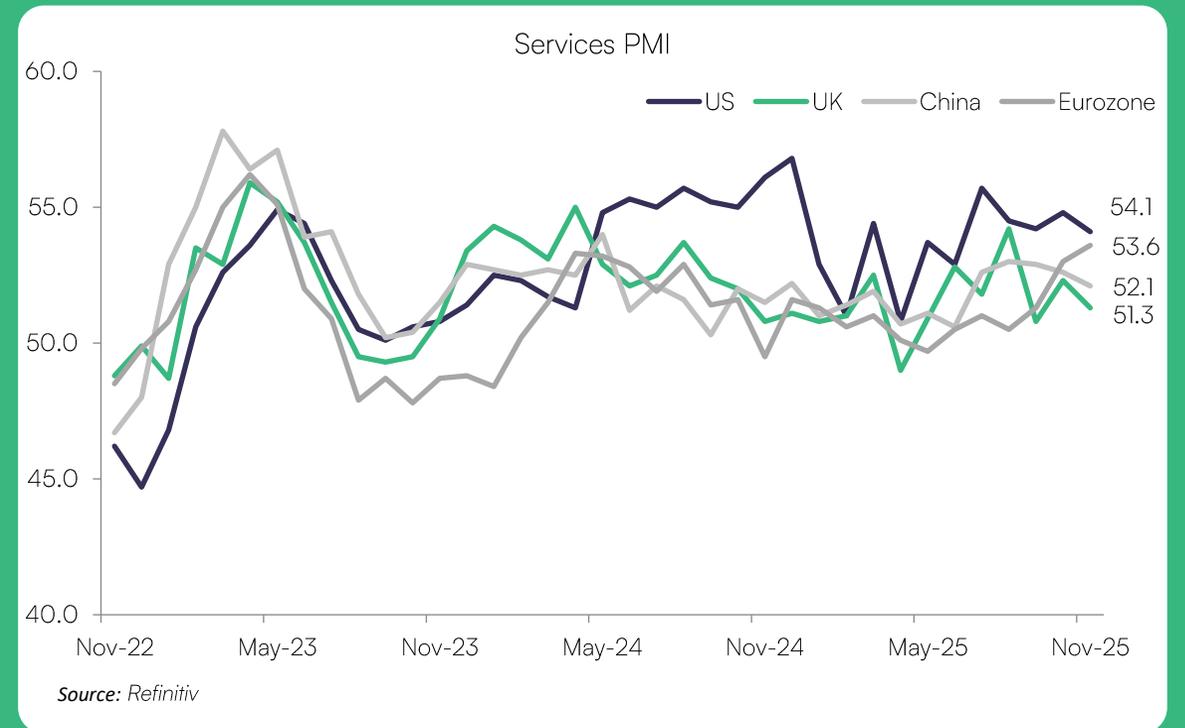
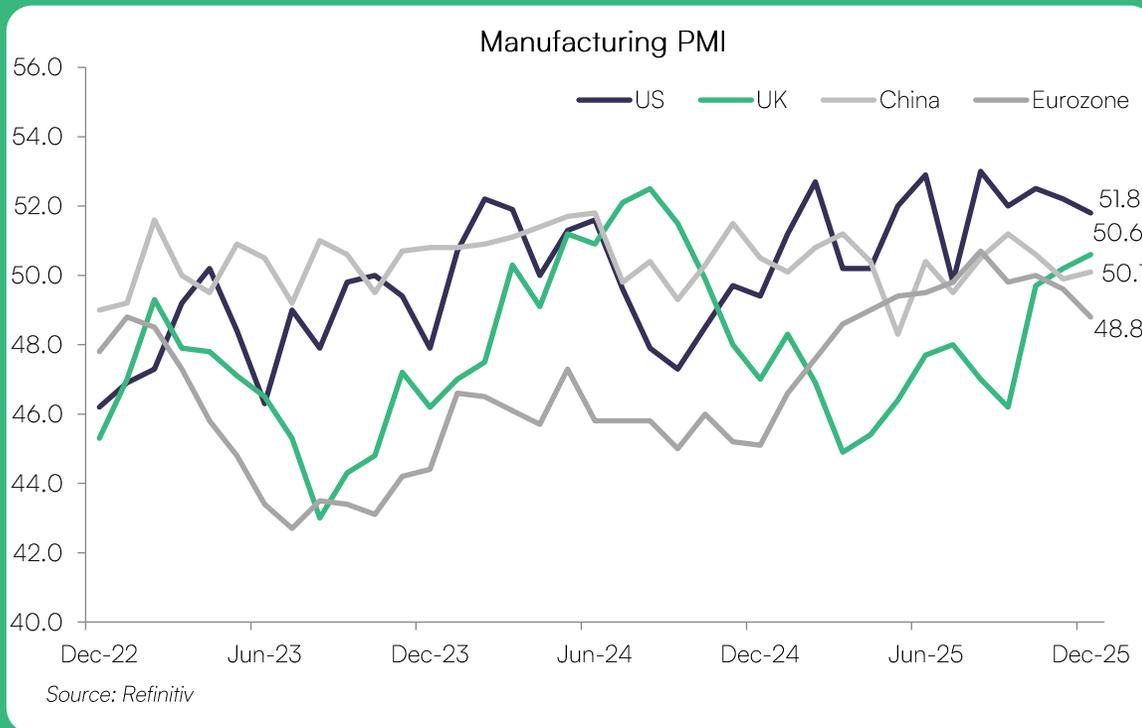
Source: Refinitiv



Source: Refinitiv

China's Manufacturing PMI increased in Dec 2025

- China's General Manufacturing PMI unexpectedly increased to 50.1 in December 2025 from November's four-month low of 49.9, beating market forecasts of 49.8. The latest reading indicated a slight increase in factory activity, supported by higher inflows of new work.
- The S&P Global US Manufacturing PMI was confirmed at 51.8 in December 2025, down from 52.2 in November, marking the weakest expansion in the current five-month growth phase. New orders declined for the first time in a year, while exports fell for a seventh consecutive month, weighed down by tariffs and trade frictions.



Global equity markets mostly rose during the month



	Levels	1M	3M	6M	1Y	3Y	5Y	CY25	CY24	CY23
Emerging Markets										
	Index									
South Korea	Kospi	7.32%	23.06%	37.19%	75.63%	23.47%	7.96%	75.63%	-9.63%	18.73%
Taiwan	Taiwan TAIEX	4.84%	12.17%	30.14%	25.74%	26.95%	14.47%	25.74%	28.47%	26.83%
China	Shanghai Composite	2.06%	2.22%	15.23%	18.41%	8.69%	2.70%	18.41%	12.67%	-3.70%
Indonesia	Jakarta Composite	1.62%	7.27%	24.82%	22.13%	8.06%	7.65%	22.13%	-2.65%	6.16%
Brazil	Brazil Ibovespa	1.29%	10.18%	16.04%	33.95%	13.63%	6.24%	33.95%	-10.36%	22.28%
India	Nifty 50	-0.28%	6.17%	2.40%	10.51%	12.98%	13.31%	10.51%	8.80%	20.03%
Developed Markets										
Germany	DAX	2.74%	2.55%	2.43%	23.01%	20.69%	12.28%	23.01%	18.85%	20.31%
Europe	Euro Stoxx 50 Pr	2.17%	4.73%	9.21%	18.29%	15.12%	10.26%	18.29%	8.28%	19.19%
UK	FTSE 100	2.17%	6.21%	13.36%	21.51%	10.03%	8.98%	21.51%	5.69%	3.78%
France	CAC 40	0.33%	3.21%	6.31%	10.42%	7.96%	7.98%	10.42%	-2.15%	16.52%
Japan	Nikkei 225	0.17%	12.03%	24.33%	26.18%	24.46%	12.89%	26.18%	19.22%	28.24%
US	Russell 3000	-0.62%	1.01%	11.37%	17.46%	29.26%	13.71%	17.46%	31.57%	39.96%

- Emerging markets rose during the reporting period except India, with highest rise seen in South Korea and least rise in Brazil.
- Developed markets rose during the reporting period except U.S., with highest rise seen in Germany and least rise in Japan.

Global equity markets mostly rose during the month



- ✓ U.S. equity markets mostly declined as real gross domestic product (GDP) surged 4.3% in the third quarter of 2025, following a 3.8% increase in the second quarter. The sell-off deepened after the release of the Labor Department's Nov 2025 employment report. Negative sentiment was further reinforced by comments from the Chicago Federal Reserve President, who explained his decision to vote against cutting interest rates in Dec 10, 2025 Fed meeting. However, losses were limited after reports indicated that the administration had launched a review that could allow the first shipments of the company's second-most powerful AI chips to China. The rally gained momentum following the Federal Reserve's widely expected decision to cut interest rates by another quarter point on Dec 10, 2025, in line with reductions in Sep and Oct.
- ✓ European equity markets rose after the Federal Reserve announced its widely anticipated rate cut of 25 basis points on Dec 10, 2025. Sentiment was further boosted by the Bank of England's decision to lower rates by 25 basis points and by expectations of additional monetary easing from the Fed after U.S. inflation data showed a smaller-than-expected increase. Some indices hit fresh highs amid optimism that the Fed may consider further cuts in Jan 2026. However, gains were limited as investors refrained from significant moves, with most markets recording thin volumes ahead of the Christmas holidays.
- ✓ Asian equity markets mostly advanced after the S&P 500 posted its fifth consecutive gain in a shortened session on Dec 24, 2025, ahead of the Christmas and Boxing Day holidays. Gains were supported by the Federal Reserve's outlook, which appeared less hawkish than anticipated. Japanese markets rallied following reports that a Japanese multinational investment holding company and a U.S. chipmaker are in talks to lead an investment of over \$1 billion at a \$14 billion valuation in U.S. data center company Skild AI. Further support came after the Japanese government revised its economic forecast for the fiscal year ending Mar 2025. However, gains were capped as investors remained cautious about the Fed's future pace of easing.

Global Market Calendar Year Performance



2016 (%)	2017 (%)	2018 (%)	2019 (%)	2020 (%)	2021 (%)	2022 (%)	2023 (%)	2024 (%)	CYTD (%)
U.K. 14.43%	Hong Kong 35.99%	India 3.15%	U.S. 34.19%	U.S. 36.92%	U.S. 24.95%	India 4.33%	U.S. 39.96%	U.S. 31.57%	Hong Kong 27.77%
Germany 6.87%	India 28.65%	U.S. -3.34%	Germany 25.48%	Japan 16.01%	India 24.12%	U.K. 0.91%	Japan 28.24%	Japan 19.22%	Japan 26.18%
U.S. 5.72%	U.S. 27.81%	Japan -12.08%	China 22.30%	India 14.90%	Germany 15.79%	Japan -9.37%	Germany 20.31%	Germany 18.85%	Germany 23.01%
India 3.01%	Japan 19.10%	U.K. -12.48%	Japan 18.20%	China 13.87%	U.K. 14.30%	Germany -12.35%	India 20.03%	Hong Kong 17.67%	U.K. 21.51%
Japan 0.42%	Germany 12.51%	Hong Kong -13.61%	U.K. 12.10%	Germany 3.55%	Japan 4.91%	China -15.13%	U.K. 3.78%	China 12.67%	China 18.41%
Hong Kong 0.39%	U.K. 7.63%	Germany -18.26%	India 12.02%	Hong Kong -3.40%	China 4.80%	Hong Kong -15.46%	China -3.70%	India 8.80%	U.S. 17.46%
China -12.31%	China 6.56%	China -24.59%	Hong Kong 9.07%	U.K. -14.34%	Hong Kong -14.08%	U.S. -29.63%	Hong Kong -13.82%	U.K. 5.69%	India 10.51%

- On CYTD basis, Hong Kong followed by Japan rose the most, while India followed by U.S. witnessed the least rise.

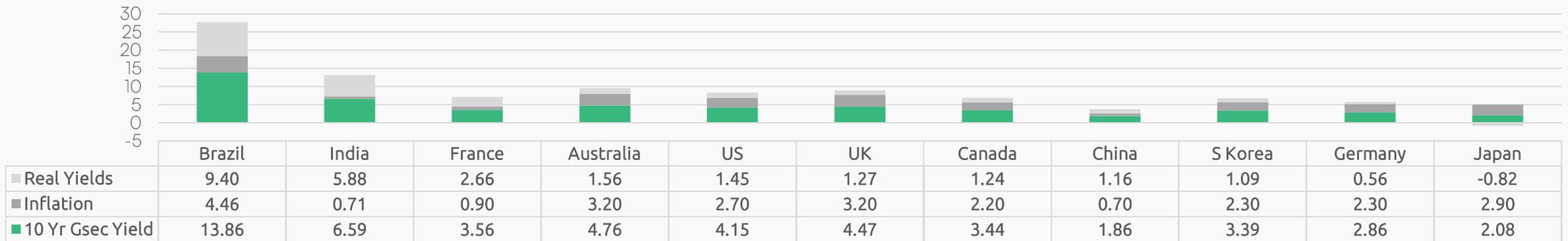
US 10 Year G-Sec Movement and Federal Reserve Interest Rate

- Yields on the 10-year U.S. Treasury rose by 13 bps to close at 4.15% from the previous month's close of 4.02%.
- U.S. Treasury prices declined as investors priced in a Federal Reserve rate cut in Dec 2025 while bracing for signals of a shallower easing cycle than expected. The drop deepened as markets digested commentary from multiple Fed speakers and a positive economic outlook.
- Further pressure came after data showed consumer confidence fell to its lowest level since Apr 2025, even as the U.S. economy grew more than forecast in the third quarter.
- However, losses were limited after the Federal Reserve adopted a less hawkish stance than anticipated and indicated that its imminent purchase of Treasury bills could help ease strain in money markets.

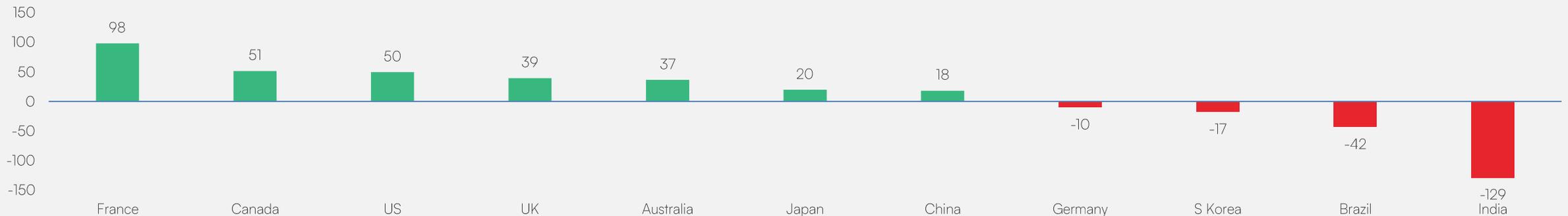


- Ten economies witnessed positive inflation adjusted returns/yields except Japan, with Brazil being the highest followed by India and France.

Yield of 10 Year Government Bonds (%)



Change in 10 Year Sovereign Bond Yield: Dec-25 v/s Dec-24 (bps)



Source: Refinitiv; Data as on December 2025 end

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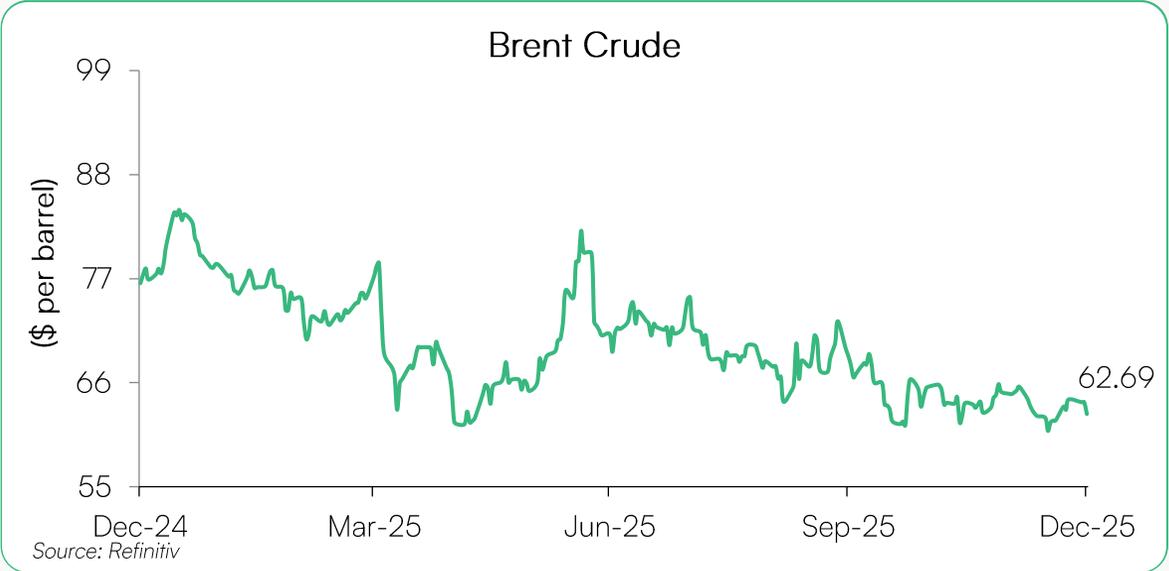
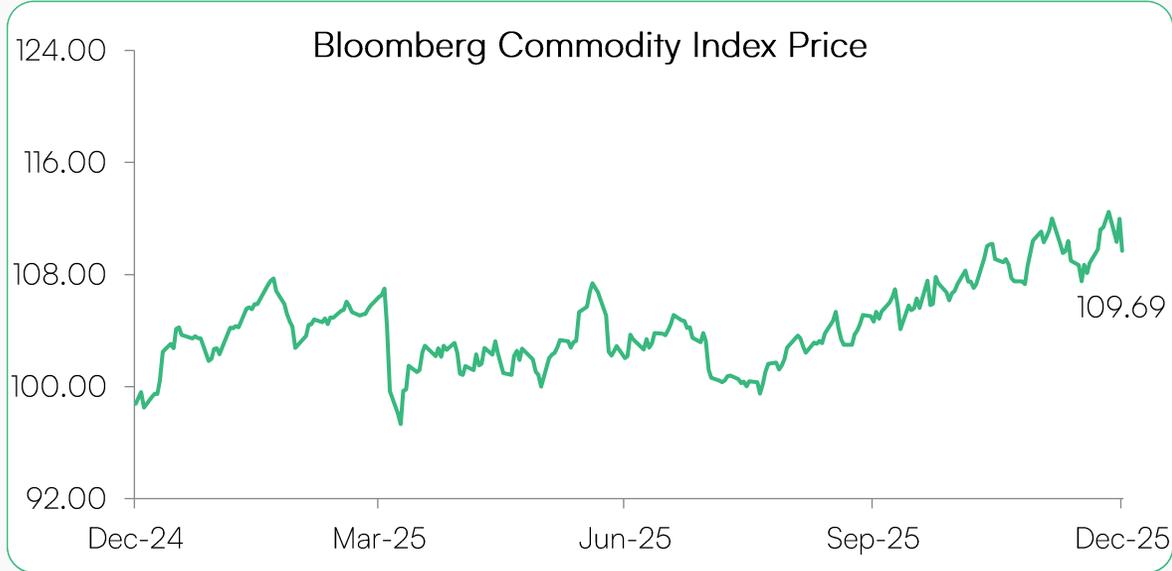
Commodity & Currency

Brent crude oil prices fell during the month



- Brent crude oil prices fell as investors focused on a growing supply glut. The downturn deepened after Iraq resumed crude flows from Lukoil’s West Qurna oil fields.
- Losses were further extended due to persistent concerns about oversupply and speculation that a potential Russia—Ukraine peace deal could increase global supply.
- However, the decline was partially limited after the U.S. President ordered a blockade of sanctioned oil tankers in Venezuela.

	Levels	1M	3M	6M	1Y	3Y	5Y	CY25	CY24	CY23
Brent Crude	62.7	-3.6%	-8.9%	-11.9%	-18.1%	-9.0%	4.3%	-18.1%	-4.7%	-3.6%



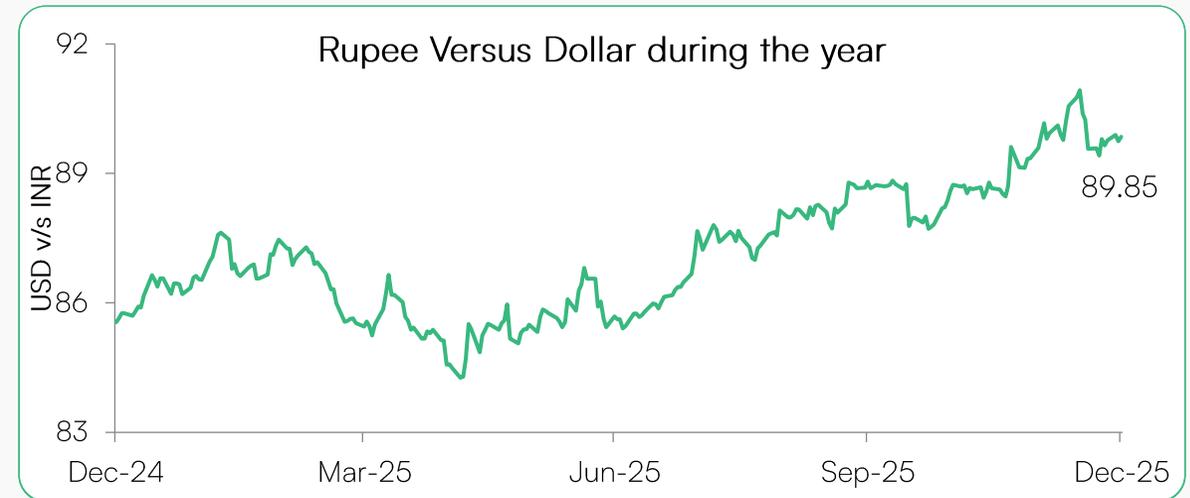
Source: Refinitiv; Data as on December 31, 2025

Gold prices rose but Indian rupee fell during the month

- Gold prices rose amid heightened geopolitical concerns stemming from the ongoing Russia—Ukraine conflict. Additionally, prices advanced following the Federal Reserve’s rate cut on Dec 10, 2025. Prices climbed even higher as geopolitical risks in South America and Europe intensified.
- Gains further supported as prospects for a Russia-Ukraine ceasefire diminished, prompting investors to seek safe-haven assets.

- The Indian rupee fell in spot trading against the U.S. dollar amid continued foreign outflows.
- Losses were further extended by negative trends in domestic equities and increased demand for the greenback.
- However, the decline was partially limited by suspected aggressive intervention by the central bank.

	Levels	1M	3M	6M	1Y	3Y	5Y	CY25	CY24	CY23
Gold (Rs)	132,640	5.2%	15.6%	38.6%	74.7%	34.4%	21.5%	74.7%	27.2%	13.1%
Silver (Rs.)	229,452	39.9%	61.7%	117.0%	167.3%	50.0%	27.8%	167.3%	21.5%	-0.9%
Dollar index	98.32	-1.1%	0.6%	1.5%	-9.4%	-1.7%	1.8%	-9.4%	7.1%	-2.1%



Asset Class Monthly Performance



2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Nov-25	Dec-25
Crude Oil 45.42%	Domestic Equity 28.65%	Bond Index 5.91%	Crude Oil 36.53%	Silver 47.83%	Crude Oil 54.52%	Crude Oil 6.02%	Global Equity 43.42%	Global Equity 28.64%	Silver 146.80%	Silver 15.89%	Silver 26.39%
Silver 15.21%	Global Equity 28.24%	Domestic Equity 3.15%	Global Equity 35.23%	Global Equity 43.64%	Domestic Equity 24.12%	Domestic Equity 4.33%	Domestic Equity 20.03%	Gold 27.21%	Gold 64.42%	Gold 5.71%	Gold 1.98%
Bond Index 10.18%	Crude Oil 22.73%	Gold -1.51%	Gold 18.26%	Gold 25.01%	Global Equity 21.39%	Bond Index 3.54%	Gold 13.06%	Silver 21.52%	Global Equity 20.36%	Domestic Equity 1.87%	Bond Index 0.09%
Gold 8.54%	Gold 13.11%	Global Equity -3.88%	Silver 15.18%	Domestic Equity 14.90%	Bond Index 4.55%	Silver 3.00%	Bond Index 7.23%	Domestic Equity 8.80%	Domestic Equity 10.51%	Bond Index 0.51%	Domestic Equity -0.28%
Global Equity 7.50%	Bond Index 6.49%	Silver -8.65%	Domestic Equity 12.02%	Bond Index 12.01%	Gold -3.59%	Gold -0.22%	Silver -0.86%	Bond Index 7.64%	Bond Index 7.55%	Crude Oil -0.84%	Global Equity -0.53%
Domestic Equity 3.01%	Silver 6.35%	Crude Oil -24.69%	Bond Index 9.98%	Crude Oil -26.25%	Silver -11.72%	Global Equity -33.10%	Crude Oil -3.64%	Crude Oil -4.70%	Crude Oil -18.07%	Global Equity -1.51%	Crude Oil -3.60%

- In December 2025, Silver followed by Gold rose the most, while Crude Oil followed by Global Equity witnessed the highest fall. Gold prices rose amid heightened geopolitical concerns stemming from the ongoing Russia—Ukraine conflict. Additionally, prices advanced following the Federal Reserve’s rate cut on Dec 10, 2025.

Source: NSE, Refinitiv; Data as on December 31, 2025 .Domestic equity market-Nifty 50, Global Equity market - Nasdaq composite, Bond Index —Nifty Corporate Bond Index, Gold, Silver and Crude Oil prices are in U.S.dollar.While Gold and Silver prices are measured in per ounce, Crude oil is on the basis of per barrel.

The Monetary Policy Committee (MPC) in its fifth bi-monthly monetary policy review of FY26 decided to reduce the policy repo rate under the liquidity adjustment facility (LAF) to 5.25%. Consequently, the standing deposit facility (SDF) rate shall stand adjusted to 5.00% and the marginal standing facility (MSF) rate and the Bank Rate to 5.50%. The MPC also decided to continue with the neutral stance.

Domestic drivers like strong agriculture, GST rationalisation, benign inflation, and robust corporate and financial balance sheets should sustain growth amid supportive monetary conditions. External uncertainties pose downside risks, while swift trade and investment deals offer upside potential. Real GDP growth for FY26 is projected at 7.3%, with Q3 at 7.0% and Q4 at 6.5%. For FY27, Q1 is estimated at 6.7% and Q2 at 6.8%, with risks are evenly balanced.

Inflation outlook remains favourable with bright food supply prospects supported by higher kharif output, healthy rabi sowing, adequate reservoirs, and good soil moisture. International commodity prices, except some metals, are expected to moderate. CPI inflation for FY26 is projected at 2.0%, with Q3 at 0.6% and Q4 at 2.9%. For FY27, Q1 is estimated at 3.9% and Q2 at 4.0%, with risks are evenly balanced.

According to the Ministry of Commerce & Industry, the combined Index of Eight Core Industries rose 1.8% YoY in Nov 2025, after a 0.1% decline in Oct 2025. Cement and steel led the gains, growing by 14.5% and 6.1%, respectively. In contrast, crude oil and natural gas output fell by 3.2% and 2.5%, respectively.

Government data showed that India's fiscal deficit for the period from Apr to Nov of FY26 stood at Rs. 9.77 lakh crore or 62.3% of the Budget Estimates (BE) of the current fiscal. India's fiscal deficit was at 52.5% of the BE in the corresponding period of the previous fiscal year. Total expenditure stood at Rs. 29.26 lakh crore or 57.8% of the BE as compared to 56.9% of the BE in the corresponding period of the previous fiscal year.

Gross Foreign Direct Investment (FDI) to India dipped slightly to \$6.5 billion in Oct 2025 from \$6.6 billion in Sep 2025. Net FDI stayed negative, with outflows of \$1.5 billion in Oct 2025 versus \$2.3 billion in Sep 2025. Over 70% of inflows came from Singapore, Mauritius, and the U.S., with about 60% directed to financial services, followed by manufacturing, electricity, and communication.

The U.S. Federal Reserve announced on Dec 10, 2025, its widely expected decision to cut interest rates by another quarter point, in line with the reductions made in Sep and Oct. The Fed lowered the target range for the federal funds rate by 25 basis points to 3.50%—3.75%.

U.S. real gross domestic product (GDP) spiked 4.3% in the third quarter of 2025 after surging 3.8% in the second quarter, according to the Commerce Department.

The Bank of England lowered its benchmark rate for the fourth time this year on Dec 18, 2025, as inflation is expected to return toward the target more quickly in the near term. The central bank also signaled the possibility of further reductions next year. The Monetary Policy Committee voted 5—4 to cut the bank rate by 25 basis points, bringing it down to 3.75% from 4.00%.

The European Central Bank kept its key interest rates unchanged for the fourth consecutive policy meeting on Dec 18, 2025. The Governing Council decided to maintain the deposit rate at 2%, while the refinancing rate remained at 2.15% and the marginal lending rate at 2.40%. The decision was in line with economists' expectations.

The People's Bank of China left its one-year loan prime rate unchanged at 3.00% on Dec 22, 2025. Similarly, the five-year LPR, which serves as the benchmark for mortgage rates, was maintained at 3.50%. The bank had previously reduced both LPRs by 25 basis points in Oct 2024 and by 10 basis points each in May 2025.

The Bank of Japan raised its benchmark rate by a quarter point on Dec 19, 2025, as inflation remains stubbornly above target. The Policy Board decided to increase the uncollateralized overnight call rate to “around 0.75%” from “around 0.5%.”

Events for January 2026

DOMESTIC

Events for January 2026	
Event	Date
CPI Inflation YoY Dec 2025	12-Jan-26
WPI Inflation YoY Dec 2025	14-Jan-26
WPI Manufacturing YoY Dec 2025	14-Jan-26
Balance of Trade Dec 2025	15-Jan-26
Unemployment Rate Dec 2025	15-Jan-26
Industrial Production YoY Dec 2025	28-Jan-26
Manufacturing Production YoY Dec 2025	28-Jan-26
Government Budget Value Dec 2025	30-Jan-26

GLOBAL

Events for January 2026	
Event	Date
U.S. CPI YoY, NSA Dec 2025	13-Jan-26
Germany HICP Final YoY Dec 2025	16-Jan-26
U.S. Industrial Production MM Dec 2025	16-Jan-26
Euro Zone HICP Final YoY Dec 2025	19-Jan-26
U.K. ILO Unemployment Rate Nov 2025	20-Jan-26
China Loan Prime Rate 1Y Jan 2026	20-Jan-26
U.K. CPI YoY Dec 2025	21-Jan-26
U.S. GDP Final Q3 2025	22-Jan-26

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www.growthfiniti.com

marketing@growthfiniti.com

+917715982515

Andheri East, Mumbai, Maharashtra