








ATLAS

Monthly Market Review
December 2025



2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
10.3	8.8	11.1	14.1	18.1	17.0	4.0	53488	2528	2164	6388	25004	2451	6600	6400	6601,37
10.3	8.8	11.1	14.1	18.1	17.0	4.0	53488	2528	2164	6388	25004	2451	6600	6400	6601,37
10.3	8.8	11.1	14.1	18.1	17.0	4.0	53488	2528	2164	6388	25004	2451	6600	6400	6601,37
10.3	8.8	11.1	14.1	18.1	17.0	4.0	53488	2528	2164	6388	25004	2451	6600	6400	6601,37

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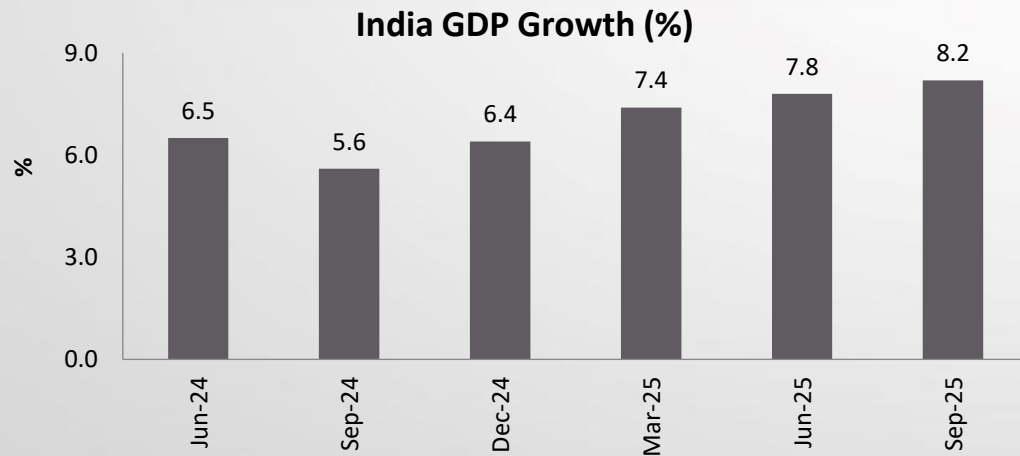
MACRO ECONOMIC INDICATORS

GDP and Current Account Deficit Trend



MACRO

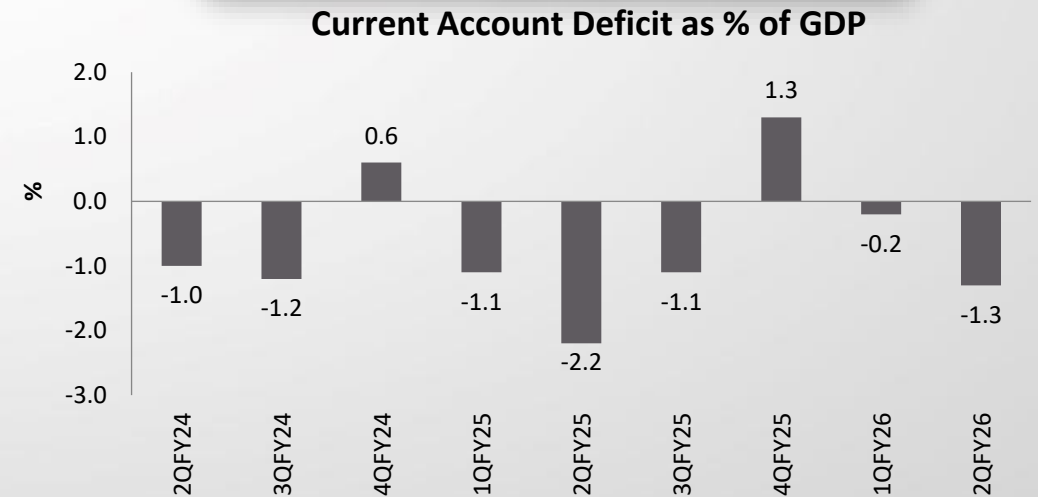
GDP grew by 8.2% YoY in 2QFY26



Source: Refinitiv

GDP of the Indian economy 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%.

Current a/c balance remained in deficit in 2QFY26



Source: Refinitiv

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.

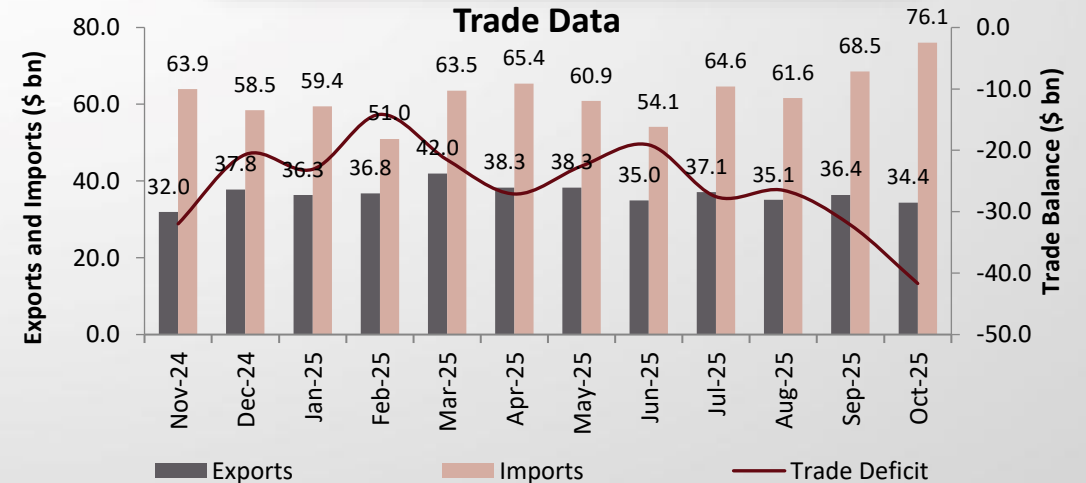
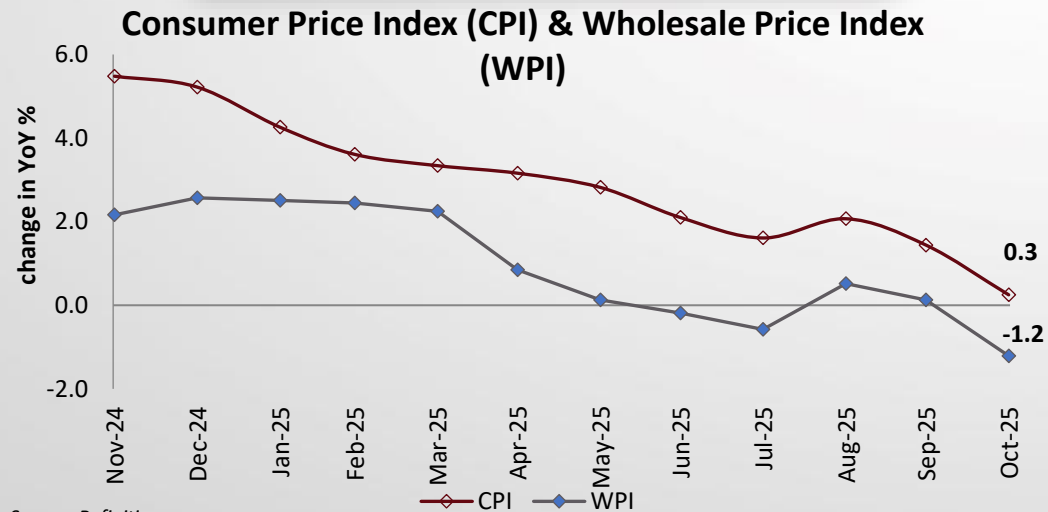
MACRO ECONOMIC INDICATORS

Inflation and Trade Data Trend

MACRO

CPI inflation eased in Oct 2025

Trade deficit widened YoY in Oct 2025



CPI-based inflation fell to a decadal low of 0.25% YoY in Oct 2025, driven by a sustained decline in food prices and recent GST rate cuts. WPI-based inflation fell by 1.21% YoY in Oct 2025.

Merchandise trade deficit widened annually to \$41.68 billion in Oct 2025, compared to \$26.23 billion in Oct 2024. Exports fell by 11.80% YoY in Oct 2025, while imports increased by 16.64% YoY.

MACRO ECONOMIC INDICATORS

Manufacturing and Services PMI Trend



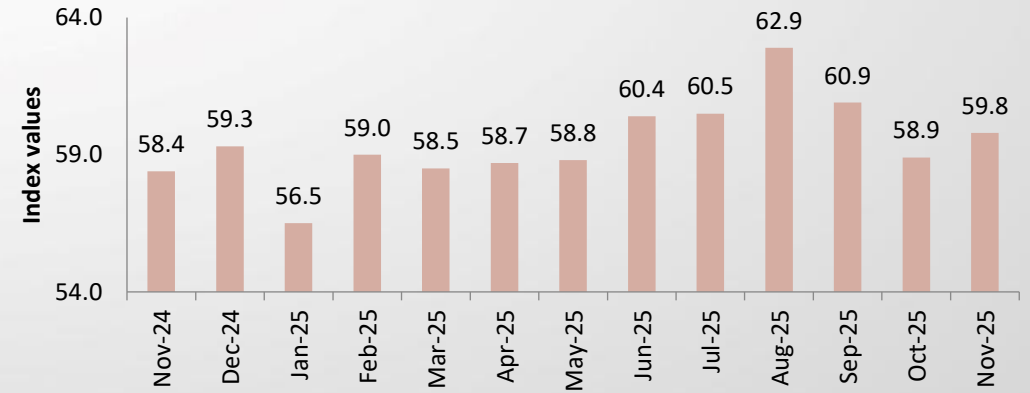
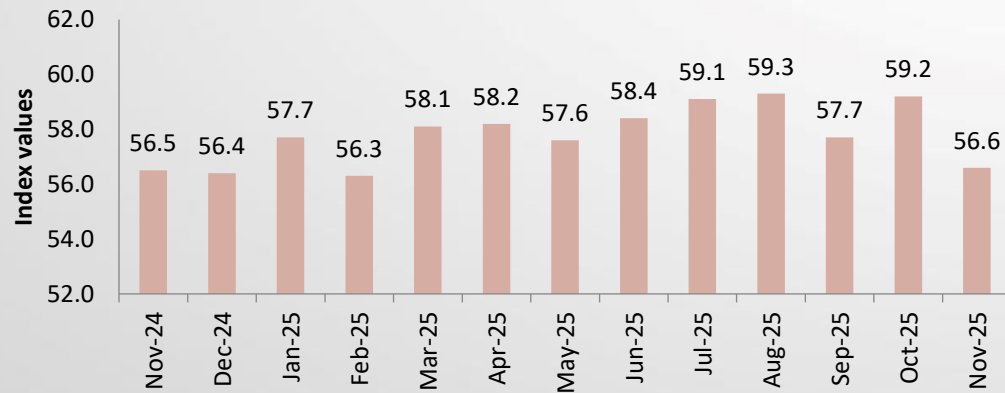
MACRO

Manufacturing PMI fell in Nov 2025

Services PMI increased in Nov 2025

India Manufacturing PMI

India Service PMI



Source: Refinitiv; PMI >50 denotes expansion and <50 is contraction

Source: Refinitiv; PMI >50 denotes expansion and <50 is contraction

Manufacturing PMI eased to 56.6 in Nov 2025, down from 59.2 in Oct. This marks the slowest improvement in operating conditions since Feb 2025.

Services PMI increased to 59.8 in Nov 2025 from 58.9 in Oct 2025, boosted by domestic demand. Meanwhile, the composite PMI slipped to 59.7 in Nov 2025 from 60.4 in Oct 2025.

MACRO ECONOMIC INDICATORS

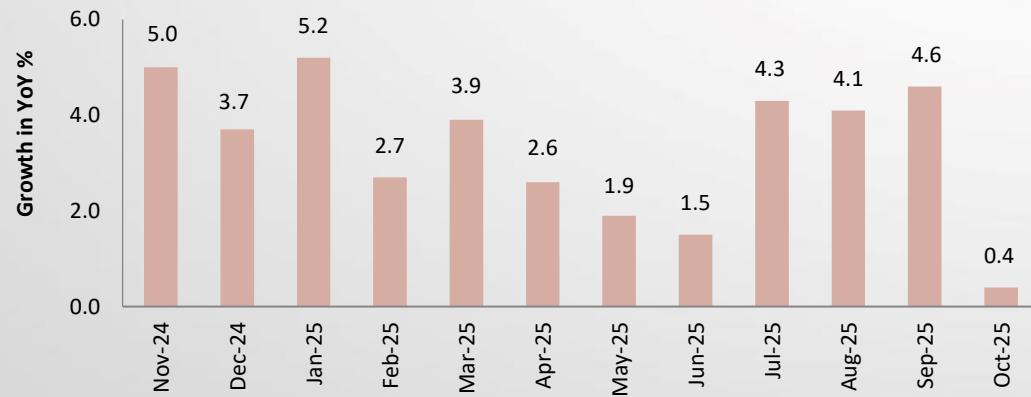
IIP and GST Trend



MACRO

Industrial production slowed in Oct 2025

Index of Industrial production (IIP)

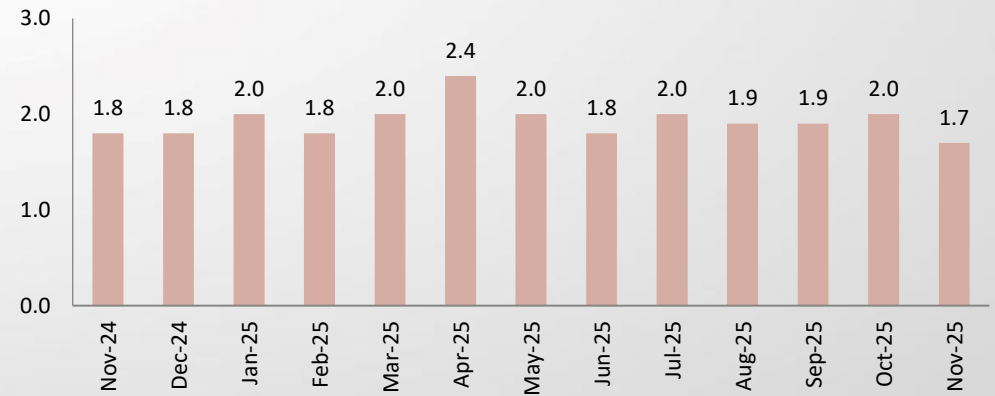


Source: Refinitiv

The Index of Industrial Production (IIP) rose 0.4% YoY in Oct 2025, following an upwardly revised 4.6% increase in Sep 2025. This marks the smallest annual growth rate since Aug 2024.

GST revenue rose YoY in Nov 2025

GST Collections (Rs. Lakh Crore)



Source: PIB

The total gross Goods and Services Tax (GST) revenue grew by 0.7% YoY and stood at Rs. 1.70 lakh crore in Nov 2025, compared to Rs. 1.69 lakh crore in Nov 2024.

MACRO ECONOMIC INDICATORS

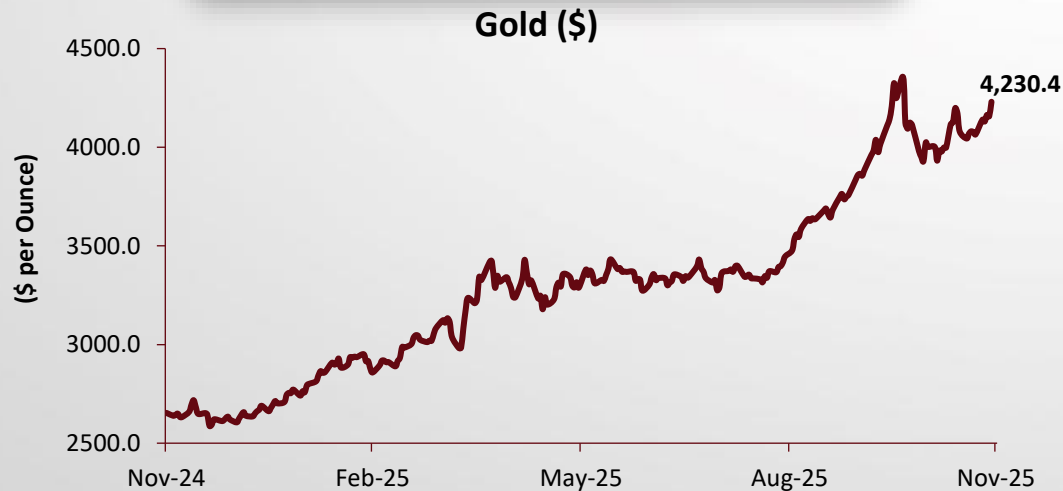
International Gold and U.S. 10 Year Treasury Trend



MACRO

Gold prices rose MoM in Nov 2025

U.S. Treasury yields fell MoM in Nov 2025



Gold prices rose amid ongoing concerns about the prolonged U.S. government shutdown. Additionally, easing U.S. Treasury yields and a weaker dollar fueled expectations of an upcoming Fed rate cut.

U.S. Treasury prices rose as investors increased the expectation that the Federal Reserve will cut interest rates in Dec 2025 amid signs of a weakening labor market.

Gold data as on 28th Nov 2025; U.S. 10 Year Treasury Yield data as on 28th Nov 2025

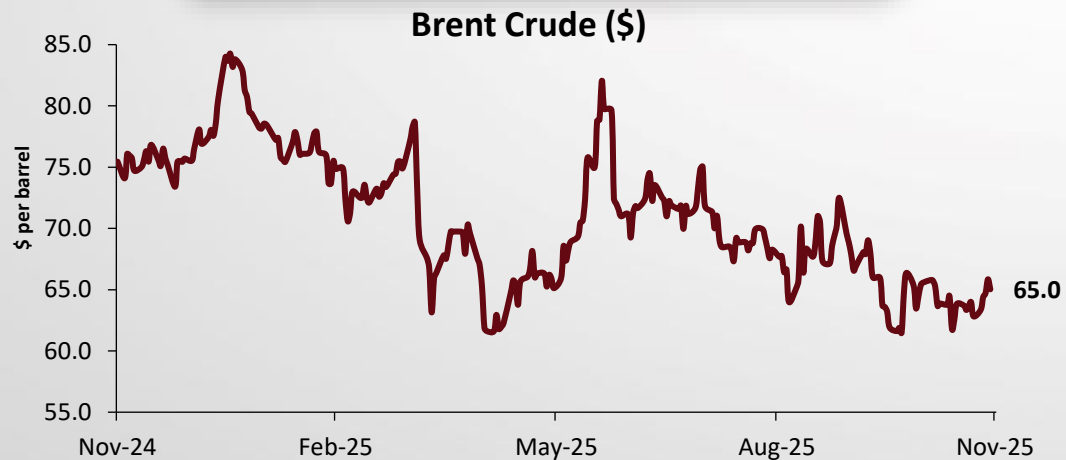
MACRO ECONOMIC INDICATORS

Crude and USD/INR Currency Trend



MACRO

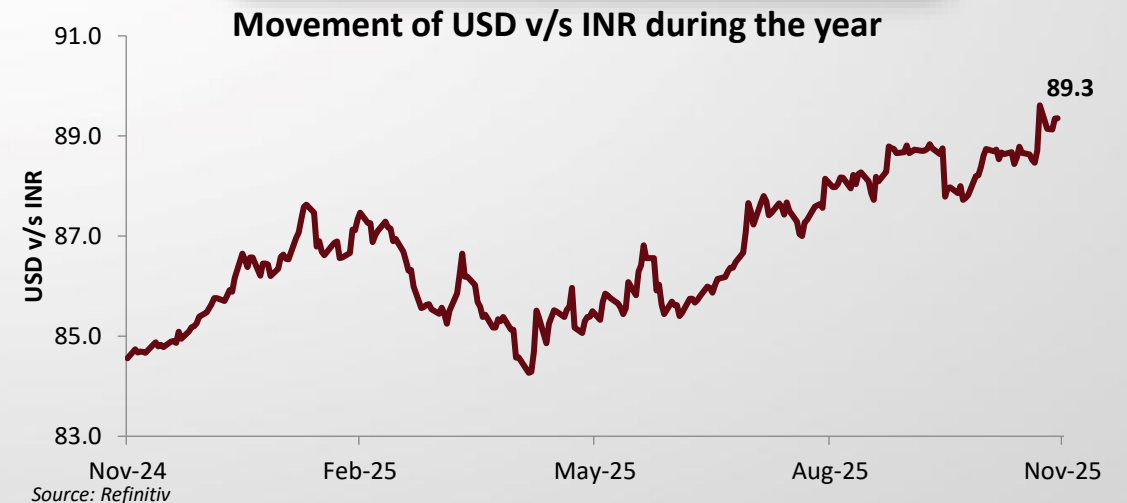
Crude oil prices fell MoM in Nov 2025



Source: Refinitiv

Brent crude oil prices fell on concerns about excess supply and weakening demand, prompting investors to hold back from making significant moves.

Rupee fell against U.S. dollar on MoM in Nov 2025



Source: Refinitiv

The Indian rupee fell against the U.S. dollar. Factors like widening current account deficit, a relatively strong dollar, and FII equity outflows have put pressure on the rupee.

EVENT UPDATE

RBI reduced the repo rate by 25 bps to 5.25%



MACRO

Key Highlights

- RBI reduced the key policy repo rate by 25 bps to 5.25%.
- RBI decided to continue with the neutral stance.
- For FY26, retail inflation is projected at 2.0%.
- For FY26, real GDP growth is projected at 7.3%.

Policy Rates / Reserve Ratio	01-Oct-25	05-Dec-25	Status
CRR	3.50%	3.00%	↓
SLR	18.00%	18.00%	↔
SDF	5.25%	5.00%	↓
Repo Rate	5.50%	5.25%	↓
MSF	5.75%	5.50%	↓
Bank rate	5.75%	5.50%	↓
Fixed Reverse Repo Rate	3.35%	3.35%	↔

Growth Outlook

- Domestic drivers like strong agriculture, GST rationalization, 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

- Inflation outlook remains favorable 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.**

↑ increased compared to previous policy ↓ decreased compared to previous policy ↔ No change

EVENT UPDATE

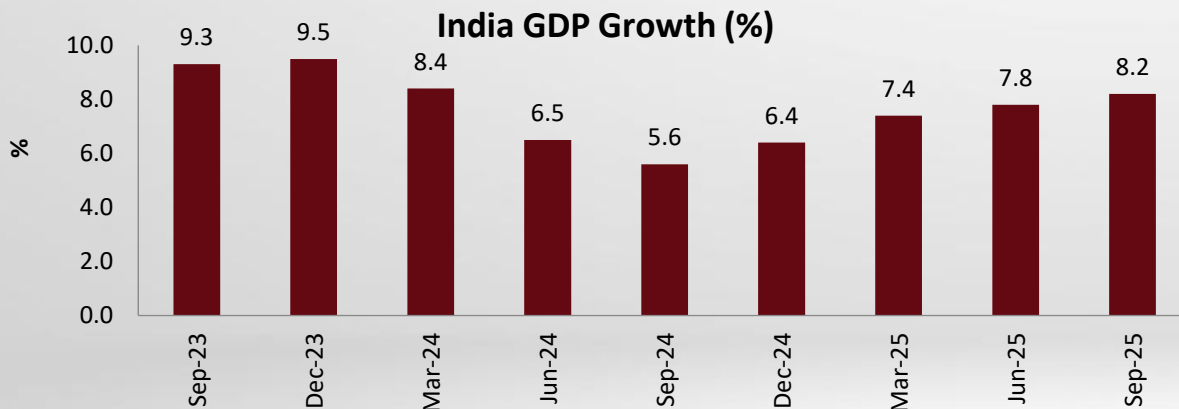
India's GDP grew 8.2% in Q2FY26



MACRO

Key Highlights

- **GDP of the Indian economy** at constant (2011-12) prices witnessed a **growth of 8.2% YoY in the second quarter of FY26.**
- On the sectoral front, **Manufacturing sector climbed to 9.1% in Q2 of FY26** from 2.2% in same quarter of previous fiscal year.



Source: Refinitiv

Gross Value Added (GVA)

- **Gross Value Added (GVA) in Q2FY26 was 8.1% compared to 5.8% growth in the same quarter of the preceding year.**

Gross Fixed Capital Formation (GFCF) & Private Final Consumption Expenditure (PFCE)

- **GFCF** indicates how much of the new value added is invested rather than consumed, **decreased its share marginally to 30.5% YoY from 30.7%.** **PFCE**, a marker to gauge how households have spent on buying goods and services, **increased marginally to 62.5% from 62.2%.**

Year- on- Year % Change

- The growth of **Agriculture, Livestock, Forestry & Fishing grew by 3.5% in Q2 of FY26** compared to 4.1% rise in Q2 of FY25, while **Mining & Quarrying fell marginally** in the same period.



DOMESTIC & GLOBAL

Equity Market Update

INDIAN EQUITY MARKET DASHBOARD

November 2025



DOMESTIC

Index Name (Broader Market Indices)	Absolute (%)				CAGR(%)		
	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
BSE Sensex	2.16	7.59	6.07	8.69	12.15	15.56	14.00
Nifty 50	1.92	7.45	6.68	9.94	13.10	16.46	14.08
Nifty 100	1.45	7.11	6.28	7.99	13.45	16.65	14.11
Nifty 500	1.00	6.70	5.64	6.56	15.60	18.61	14.87
Nifty Midcap 150	1.67	8.07	6.43	7.74	23.55	25.48	18.47
Nifty Smallcap 250	-3.30	1.51	-0.17	-5.02	20.90	25.36	15.06
Nifty Microcap 250	-2.78	0.67	-1.26	-7.56	27.42	35.87	19.54
Sectoral Indices							
Nifty IT	4.77	7.14	1.52	-11.18	9.39	13.67	15.12
Nifty PSU Bank	4.03	26.03	22.08	25.79	29.57	41.73	10.85
Nifty Pharma	3.73	5.51	7.79	4.15	21.42	15.04	7.91
Nifty Auto	3.62	11.30	20.05	19.95	29.11	26.74	13.76
Nifty Bank	3.42	11.36	7.86	15.70	12.34	15.91	13.81
Nifty Healthcare	2.30	4.76	8.65	7.04	22.32	17.09	9.79
Nifty Infrastructure	1.03	8.99	8.34	11.52	22.01	24.34	14.85
Nifty Oil & Gas	0.47	11.82	6.40	9.73	12.75	19.91	17.57
Nifty FMCG	-0.88	-0.76	1.21	-2.18	8.74	14.00	12.45
Nifty Energy	-1.84	6.04	-0.11	-3.79	10.47	19.11	18.07
Nifty Metal	-2.96	12.57	12.64	14.90	16.88	30.35	21.87
Nifty Realty	-4.69	3.77	-4.57	-11.18	26.56	28.53	18.46

- Indian equity markets ended Nov'25 on a positive on back of improving corporate earnings, robust domestic demand, healthy DII inflows, resilient IPO activity and easing inflation helped cushion the downside.
- However, a weaker rupee and mixed global cues limited the upside momentum.

BROADER MARKET INDICES PERFORMANCE

Calendar Year wise



DOMESTIC

2016 (%)	2017 (%)	2018 (%)	2019 (%)	2020 (%)	2021 (%)	2022 (%)	2023 (%)	2024 (%)	CYTD (%)
Nifty Midcap 150 6.5	Nifty Smallcap 250 58.5	BSE Sensex 7.2	BSE Sensex 15.7	Nifty Smallcap 250 26.5	Nifty Smallcap 250 63.3	BSE Sensex 5.8	Nifty Smallcap 250 49.1	Nifty Smallcap 250 27.2	Nifty 50 12.2
Nifty 500 5.1	Nifty Midcap 150 55.7	Nifty 50 4.6	Nifty 50 13.5	Nifty Midcap 150 25.6	Nifty Midcap 150 48.2	Nifty 50 5.7	Nifty Midcap 150 44.6	Nifty Midcap 150 24.5	BSE Sensex 11.0
Nifty 100 5.0	Nifty 500 37.7	Nifty 100 2.6	Nifty 100 11.8	Nifty 500 17.9	Nifty 500 31.6	Nifty 100 4.9	Nifty 500 26.9	Nifty 500 16.2	Nifty 100 10.4
Nifty 50 4.4	Nifty 100 32.9	Nifty 500 -2.1	Nifty 500 9.0	BSE Sensex 17.2	Nifty 100 26.4	Nifty 500 4.2	Nifty 50 21.3	Nifty 100 13.0	Nifty 500 8.0
BSE Sensex 3.5	Nifty 50 30.3	Nifty Midcap 150 -12.6	Nifty Midcap 150 0.6	Nifty 50 16.1	Nifty 50 25.6	Nifty Midcap 150 3.9	Nifty 100 21.2	Nifty 50 10.1	Nifty Midcap 150 6.5
Nifty Smallcap 250 1.4	BSE Sensex 29.6	Nifty Smallcap 250 -26.1	Nifty Smallcap 250 -7.3	Nifty 100 16.1	BSE Sensex 23.2	Nifty Smallcap 250 -2.6	BSE Sensex 20.3	BSE Sensex 9.5	Nifty Smallcap 250 -5.2

- On CYTD basis, Nifty 50 witnessed the highest gain, while Nifty Smallcap 250 witnessed the lowest return.
- Out of nine full calendar years, the Nifty Smallcap 250 has been the top performer in five years.

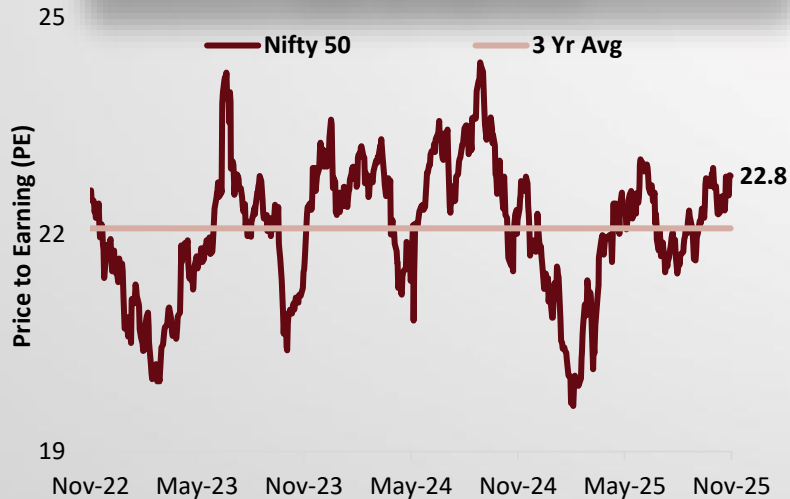
RELATIVE TRAILING VALUATIONS (P/E)

Large Cap vs Mid Cap vs Small Cap



DOMESTIC

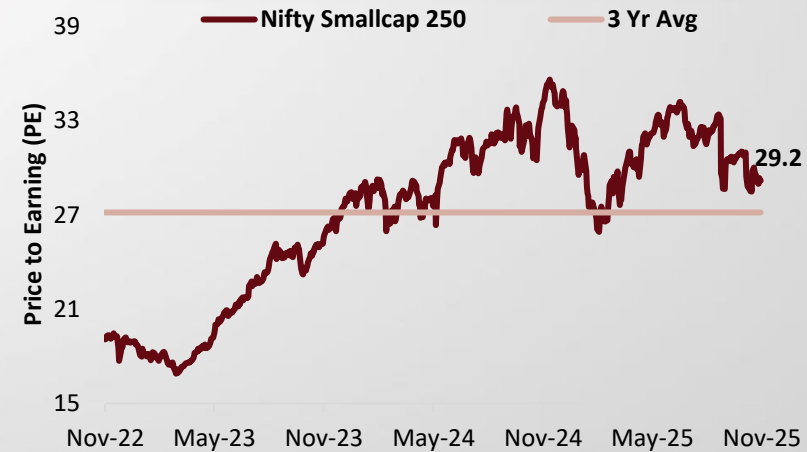
Nifty 50 trailing PE remained above the 3-year average mark



Nifty Midcap 150 trailing PE continued to remain above 3-year average level



Nifty Smallcap 250 trailing PE continued to remain above 3-year average level



- Currently, Midcap & Small cap valuations are expensive compared to Large cap.
- Large cap, Midcap and Small cap are trading above their 3-year average level.

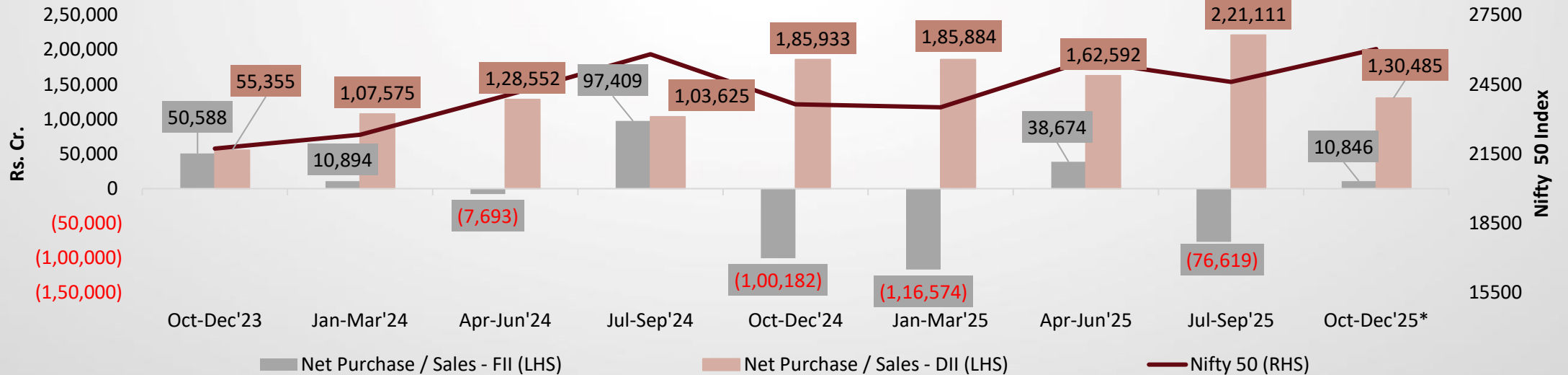
EQUITY FLOWS

Quarterly FII & DII Flows



DOMESTIC

Quarterly Net FII & DII Flow (Cash) in Rs. Cr. V/S Nifty 50



- FIIs were net sellers in equity segment in Nov 2025 after remaining net buyers in the previous month, with an outflow of ~Rs. 3,765 crore.
- Mutual funds have been net buyers in equity segment in the last 57 months till Nov 2025, except Apr 2023 and Aug 2022.

GLOBAL EQUITY MARKET DASHBOARD

November 2025



GLOBAL

Emerging Markets	Index	Absolute (%)					CAGR(%)		
		1 Month	3 Months	YTD	6 Months	1 Year	2 Years	3 Years	5 Years
Brazil	Brazil Ibovespa	6.37	12.48	32.25	16.09	26.66	11.79	12.26	7.88
Indonesia	Jakarta Composite	4.22	8.66	20.18	18.57	19.66	9.63	6.32	8.68
India	Nifty 50	1.87	7.27	10.82	5.87	8.61	14.10	11.80	15.09
China	Shanghai Composite	-1.67	0.79	16.02	16.16	16.95	13.31	7.27	2.77
Taiwan	Taiwan TAIEX	-2.15	14.00	19.93	29.41	24.17	25.92	22.93	15.03
South Korea	Kospi	-4.40	23.24	63.64	45.55	60.09	24.49	16.69	8.67
Developed Markets									
Europe	Euro Stoxx 50 Pr	0.11	5.91	15.77	5.62	18.03	13.75	12.67	10.18
UK	FTSE 100	0.03	5.80	18.93	10.81	17.35	14.22	8.69	9.18
France	CAC 40	0.02	5.44	10.05	4.78	12.30	5.41	6.43	8.04
Germany	DAX	-0.51	-0.27	19.73	-0.67	21.52	21.28	18.32	12.40
US	Russell 3000	-1.73	6.77	18.19	19.03	18.71	27.66	26.23	14.95
Japan	Nikkei 225	-4.12	17.64	25.97	32.37	31.63	22.81	21.59	13.72

- European equity markets climbed as expectations of a U.S. Federal Reserve rate cut and optimism surrounding progress in peace discussions supported risk appetite.
- Asian equity markets mostly fell as mixed U.S. jobs data left investors uncertain about whether the Federal Reserve will cut rates in Dec 2025. Japanese markets lost ground as technology stocks slumped amid concerns over stretched valuations and the profitability of AI investments.

GLOBAL MARKET INDICES PERFORMANCE

Calendar Year wise



GLOBAL

2016 (%)	2017 (%)	2018 (%)	2019 (%)	2020 (%)	2021 (%)	2022 (%)	2023 (%)	2024 (%)	CYTD (%)
U.K. 14.4	Hong Kong 36.0	India 3.2	U.S. 34.2	U.S. 36.9	U.S. 25.0	India 4.3	U.S. 40.0	U.S. 31.6	Hong Kong 28.9
Germany 6.9	India 28.7	U.S. -3.3	Germany 25.5	Japan 16.0	India 24.1	U.K. 0.9	Japan 28.2	Japan 19.2	Japan 26.0
U.S. 5.7	U.S. 27.8	Japan -12.1	China 22.3	India 14.9	Germany 15.8	Japan -9.4	Germany 20.3	Germany 18.9	Germany 19.7
India 3.0	Japan 19.1	U.K. -12.5	Japan 18.2	China 13.9	U.K. 14.3	Germany -12.4	India 20.0	Hong Kong 17.7	U.K. 18.9
Japan 0.4	Germany 12.5	Hong Kong -13.6	U.K. 12.1	Germany 3.6	Japan 4.9	China -15.1	U.K. 3.8	China 12.7	U.S. 18.2
Hong Kong 0.4	U.K. 7.6	Germany -18.3	India 12.0	Hong Kong -3.4	China 4.8	Hong Kong -15.5	China -3.7	India 8.8	China 16.0
China -12.3	China 6.6	China -24.6	Hong Kong 9.1	U.K. -14.3	Hong Kong -14.1	U.S. -29.6	Hong Kong -13.8	U.K. 5.7	India 10.8

- On a CYTD basis, Hong Kong has been the top gainer, followed by the Japan and Germany.
- Out of the nine full calendar years, the U.S. markets have been the top performer in five.

ASSET CLASS PERFORMANCE

Calendar Year wise



ASSET CLASS

2016 (%)	2017 (%)	2018 (%)	2019 (%)	2020 (%)	2021 (%)	2022 (%)	2023 (%)	2024 (%)	CYTD (%)
G-Sec 15.4	Indian Equity 37.7	Gold 7.9	Intl 34.2	Intl 36.9	Indian Equity 31.6	Gold 13.9	Intl 40.0	Intl 31.6	Gold 66.0
Gold 11.3	Intl 27.8	Cash 6.9	Gold 23.8	Gold 28.0	Intl 25.0	Cash 4.8	Indian Equity 26.9	Gold 20.6	Intl 18.2
Real Estate 8.3	Real Estate 7.2	G-Sec 6.2	G-Sec 10.6	Indian Equity 17.9	Cash 3.2	Real Estate 4.5	Gold 15.4	Indian Equity 16.2	Indian Equity 8.0
Cash 7.6	Cash 6.6	Real Estate 5.1	Indian Equity 9.0	G-Sec 11.2	Real Estate 3.1	Indian Equity 4.2	Cash 6.9	G-Sec 8.8	Cash 5.9
Intl 5.7	Gold 5.1	Indian Equity -2.1	Cash 6.5	Cash 4.0	G-Sec 2.3	G-Sec 2.3	G-Sec 6.8	Cash 7.2	G-Sec 3.7
Indian Equity 5.1	G-Sec 2.3	Intl -3.3	Real Estate 3.0	Real Estate 2.2	Gold -4.2	Intl -29.6	Real Estate 3.0	Real Estate 6.9	Real Estate 1.0

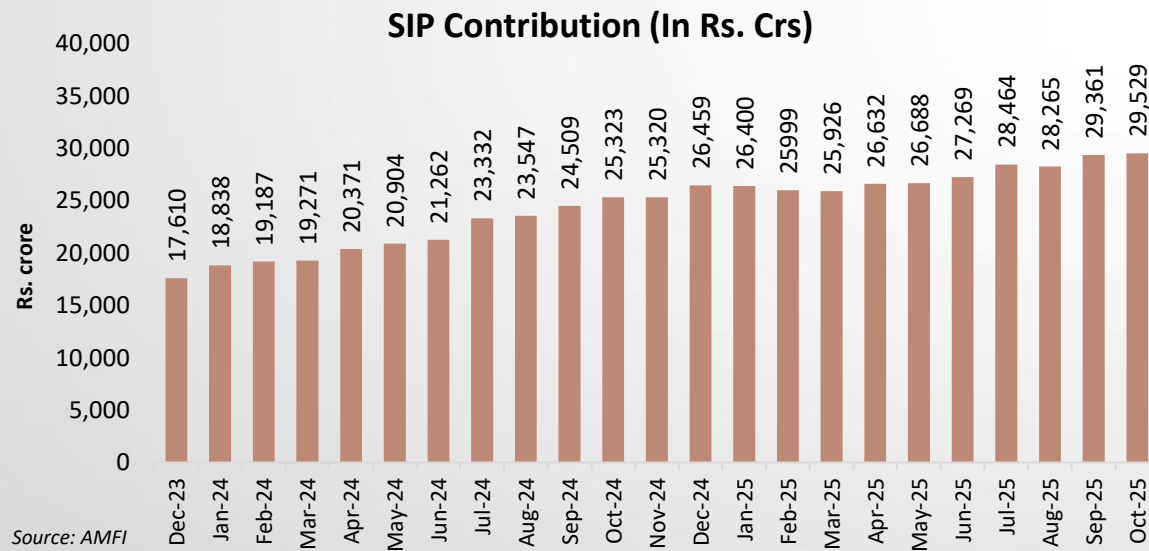
- On CYTD basis, Gold remained at the top followed by International Equity.
- Till 2024, Indian equities has been among the top three gainers for the past five calendar years, while gold remained in the top two performing asset classes for five times in last seven years.

MUTUAL FUNDS

SIP Flows and SIP Returns Data



DOMESTIC



- According to AMFI, monthly SIP inflows hit a record high of Rs. 29,529 crore in Oct 2025. SIP AUM rose to Rs. 16.25 lakh crore, up from Rs. 15.52 lakh crore in Sep 2025, with 988 lakh outstanding SIP accounts.

Equity Broad MF category	Category average SIP returns (%)		
	3-year	5-year	10-year
Large cap	13.8	13.9	13.9
Large & Mid cap	16.5	16.9	16.4
Flexi cap	14.5	15.1	15.5
Multi cap	15.9	16.7	17.0
Mid cap	18.6	19.2	18.5
Small cap	14.2	18.0	18.8
Focused	14.6	14.7	15.0
Value	16.2	17.6	16.6

- Mid cap category remained top performer in 3- & 5-year periods, while Small cap category remained top performer in 10- year period. Large cap category has been the bottom performer across periods.

CATEGORY PERFORMANCE

Equity Mutual Funds



CATEGORY PERFORMANCE

Category	Absolute Returns (%)			CAGR (%)			
	1 month	3 months	6 months	1 year	3 years	5 years	10 years
Large Cap	0.71	5.91	5.42	6.11	14.04	16.22	12.87
Large & Mid Cap	0.18	5.64	5.57	4.83	17.86	20.10	14.94
Flexi Cap	0.01	5.14	5.28	3.49	15.76	17.92	14.13
Multi Cap	-0.22	4.94	4.94	3.05	18.32	21.38	15.06
Mid Cap	-0.06	5.11	6.09	3.98	21.27	22.96	16.25
Small Cap	-2.13	2.66	2.59	-3.05	18.97	24.91	16.70
Focused	0.07	5.48	5.02	4.20	15.30	17.62	13.85
Value	0.37	6.64	5.20	3.13	18.58	21.29	14.70
Index:							
Nifty 100	1.45	7.11	6.28	8.01	13.45	16.65	14.11
Nifty 500	1.00	6.70	5.64	6.58	15.60	18.61	14.87
Nifty Midcap 150	1.67	8.07	6.43	7.76	23.55	25.48	18.47
Nifty Smallcap 250	-3.30	1.51	-0.17	-5.03	20.90	25.36	15.06

- In the last one-month, Large Cap followed by Value categories rose the most.
- It is to be worth noted that all the equity categories witnessed positive returns for 3 year and above periods.

EQUITY MARKET ROUNDUP

Key Takeaways & Outlook



DOMESTIC

Domestic & Global factors that played out for the Indian markets:

- Indian equities extended their recovery in November, with the **Nifty50 hitting a new all-time high for the first time since September 2024.**
- The rally was supported by improving corporate earnings, robust domestic demand, healthy DII inflows, resilient IPO activity and easing inflation, all of which helped cushion the downside risks. However, a weaker rupee and mixed global cues limited the upside momentum.
- During the month, the large- and mid-cap indices outperformed the small-cap index.

Outlook:

- Government measures such as GST rate reductions, and the anticipated 8th Pay Commission are expected to provide incremental support to economic activity. Despite foreign institutional investors remaining net sellers, capital-market activity has been buoyant through IPOs, fund-raising, and stake sales, with domestic institutions and retail investors absorbing liquidity. Additionally, the potential India–US trade deal could generate medium-term optimism, while markets remain watchful of policy action by the U.S. Federal Reserve in December, which may influence global flows. Other factors markets will track are - further rupee depreciation, spike in crude prices and other geopolitical risks.
- Given the high valuations, **investors may consider allocating to large-cap oriented funds, along with Multi-Asset and Balanced Advantage Funds. Additionally, investors may continue with SIPs or staggered investments to navigate current market volatility.**

DOMESTIC & GLOBAL

Debt Market Update

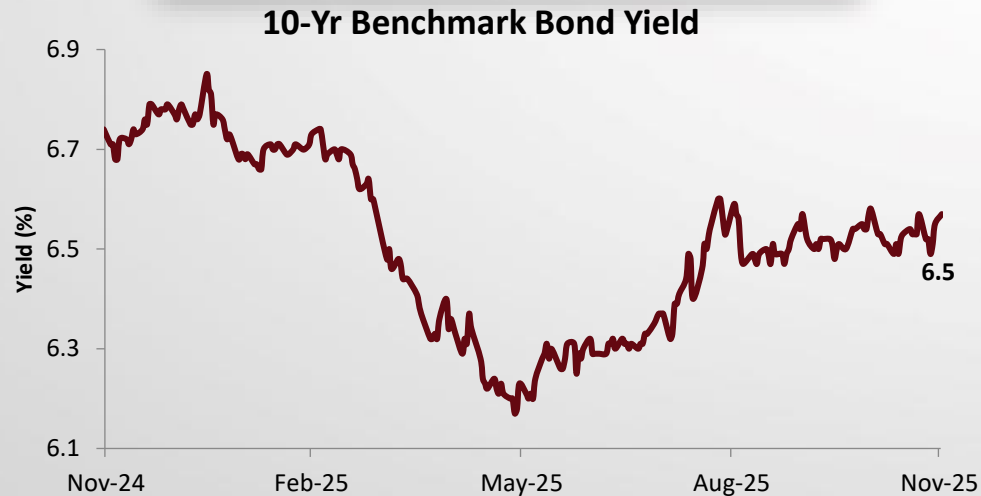
DEBT MARKET

Indian Government Bond and Policy Rate Trend



INDIAN DEBT

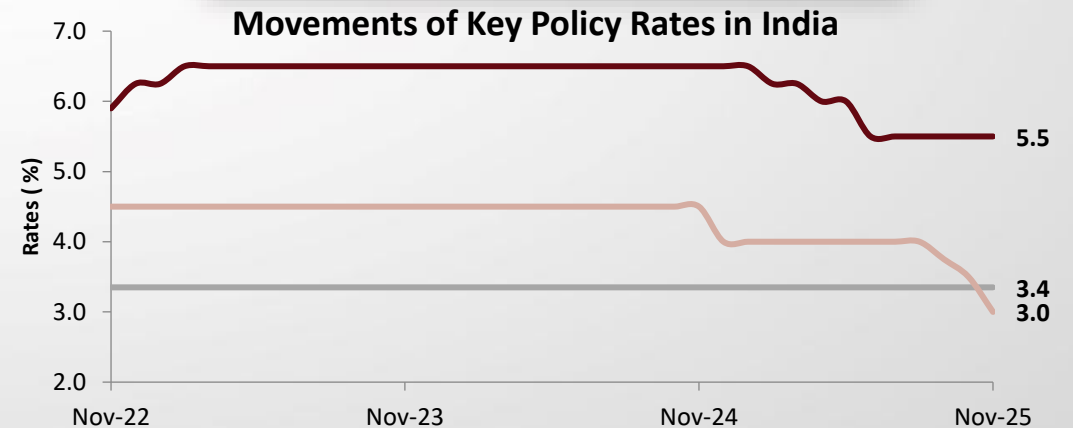
10-year benchmark G-sec yield rose by 1 bps MoM in Nov 2025



Source: Refinitiv

Bond yields rose amid expectations that a potential trade deal with the U.S. could reduce the likelihood of another RBI rate cut. Losses were extended due to persistent concerns over sticky core inflation.

RBI reduced repo rate by 25 bps in Dec 2025 monetary policy meeting



Source: RBI

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%.

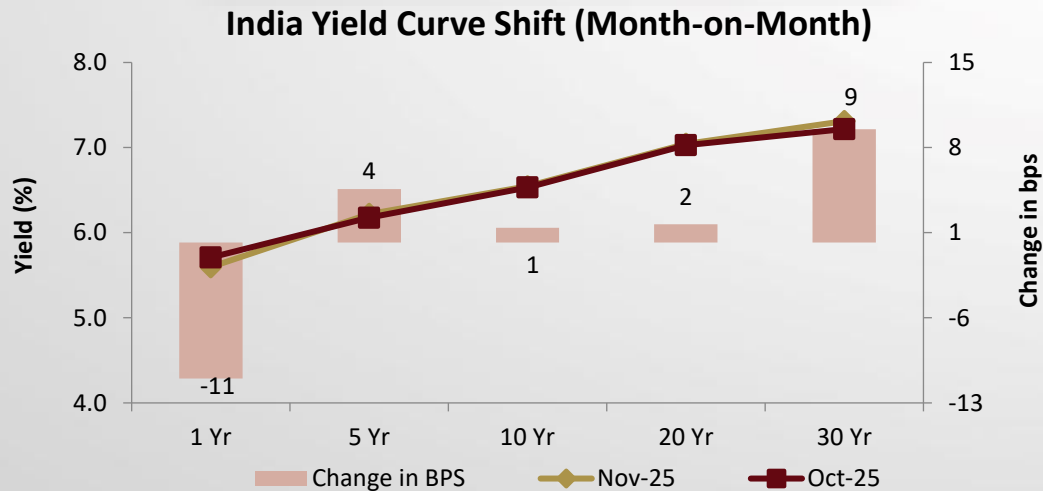
DEBT MARKET

Government Bond & Corporate Bond Yield Trend



INDIAN DEBT

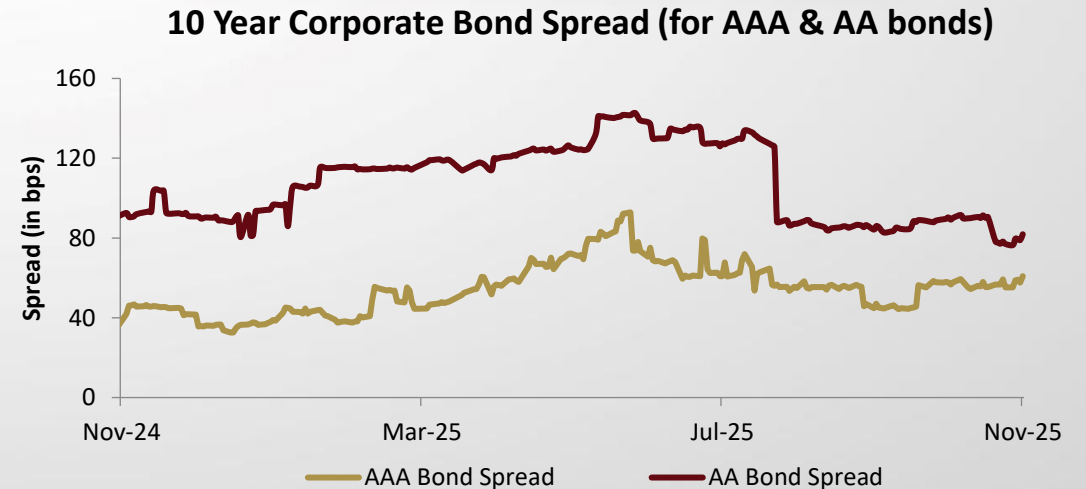
G-sec yields mostly rose during the month



Source: Refinitiv

Yield on gilt securities rose up to 10 bps across the maturities, barring 1, 3, 4, 6 & 11 year papers that fell between 2 to 12 bps, while 12-year paper was unchanged.

Corporate bond yields mostly increased during the month



Source: Refinitiv; Spread= 10 year Corporate bond yield minus 10-year Gsec yield

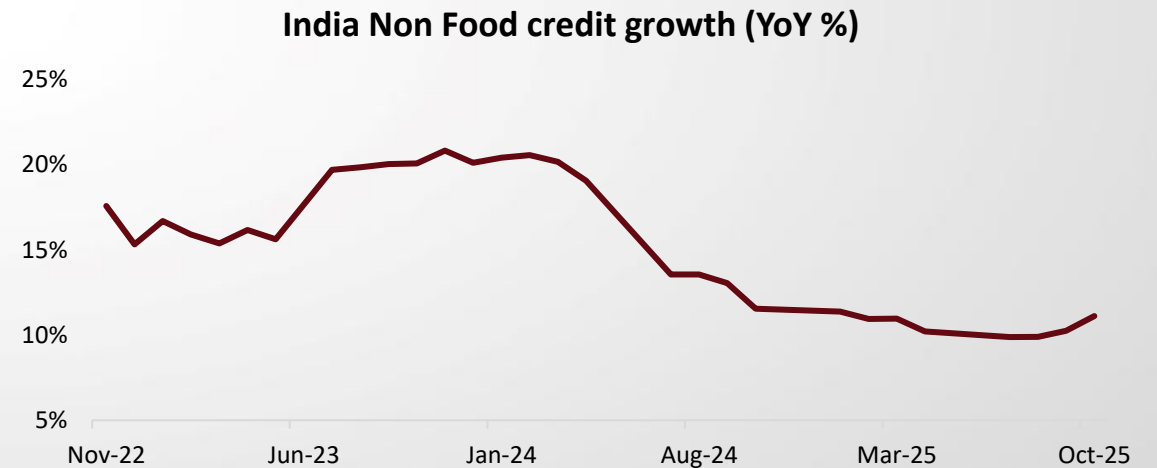
Yield on corporate bonds increased between 3 to 6 bps across the curve, barring 1 & 2-year papers that fell by 1 bps each.

DEBT MARKET

System Liquidity



INDIAN DEBT



- Banking system liquidity remained in surplus throughout the month under review. The interbank call money rate initially fell below the RBI's repo rate of 5.50%, indicating improved liquidity conditions. This was largely driven by reduced pressure from GST outflows and supported by inflows from government bond coupon payments and T-bill auctions. However, the surplus liquidity narrowed toward the end of the month, primarily due to substantial foreign exchange interventions that offset the RBI's liquidity-enhancing measures.

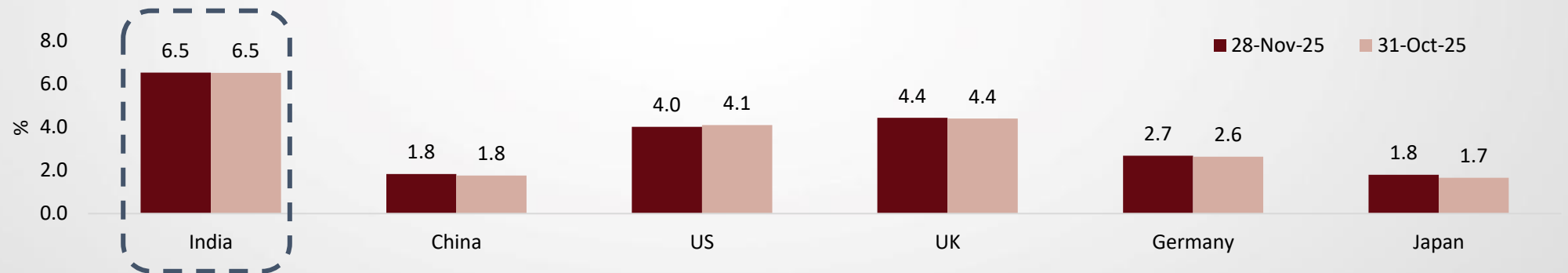
DEBT MARKET

Global



GLOBAL DEBT

Yield of 10 Year Government Bonds across countries (%)



Current Yield (%)	6.5	1.8	4.0	4.4	2.7	1.8
Inflation (%)	0.3	0.2	3.0	3.6	2.3	3.0
Real Yields (%): 28-Nov-25	6.3	1.6	1.0	0.8	0.4	-1.2

- Globally, 10-year Sovereign yields remained mixed during the month. All above economies witnessed positive inflation adjusted returns/yields except Japan with India being the highest followed by China.

CATEGORY PERFORMANCE

Debt Mutual Funds



CATEGORY PERFORMANCE

Category	Absolute Returns (%)			CAGR (%)		
	1 month	3 months	6 months	1 year	3 years	5 years
Overnight Fund	0.44	1.33	2.67	5.82	6.32	5.28
Liquid Fund	0.49	1.43	2.90	6.52	6.89	5.66
Ultra Short Term Fund	0.47	1.44	2.96	6.82	6.84	5.62
Low Duration Fund	0.51	1.57	3.05	7.44	7.20	5.82
Money Market Fund	0.49	1.47	3.08	7.32	7.24	5.90
Arbitrage Fund	0.48	1.34	2.77	6.20	6.85	5.52
NIFTY Ultra Short Duration Debt Index	0.54	1.56	3.27	7.37	7.69	6.37
Short Term Bond Fund	0.54	1.80	2.55	7.85	7.33	5.92
Medium Duration Fund	0.59	2.06	2.57	8.24	7.64	6.62
Banking and PSU Fund	0.55	1.89	2.35	7.82	7.38	5.77
Corporate Bond Fund	0.57	1.94	2.42	8.01	7.58	5.84
Credit Risk Fund	0.61	2.06	3.23	10.81	8.93	7.78
NIFTY Corporate Bond Index	0.51	1.75	2.63	8.06	7.59	6.13
NIFTY Medium Duration Debt Index	0.51	1.95	2.19	8.09	7.62	5.94
Nifty Short Duration Debt Index	0.52	1.64	2.77	7.95	7.54	6.04
Dynamic Bond Fund	0.29	1.83	0.16	5.83	6.93	5.43
Medium to Long Duration Fund	0.36	1.80	0.36	5.93	6.78	5.14
Gilt Fund	0.02	1.68	-1.56	4.17	6.58	4.90

- Credit Risk Fund, Medium Duration Fund and Corporate Bond Fund were the top performing categories over the past year, generating between 8% to 11% return.

DEBT MARKET

Sensitivity Analysis



INDIAN DEBT

Sensitivity Analysis				Interest Rate Scenario's					
Category	Avg YTM (%)	Avg Maturity (Years)	Avg Mod duration (Years)	Increases			Decreases		
				0.25%	0.50%	1.00%	0.25%	0.50%	1.00%
Overnight Fund	5.47	0.00 Years	0.01 Years	5.47%	5.47%	5.46%	5.47%	5.48%	5.48%
Liquid Fund	5.80	0.03 Years	0.10 Years	5.78%	5.75%	5.70%	5.83%	5.85%	5.90%
Ultra Short Term Fund	6.38	0.23 Years	0.42 Years	6.27%	6.17%	5.96%	6.48%	6.59%	6.80%
Money Market Fund	5.98	0.14 Years	0.37 Years	5.89%	5.80%	5.61%	6.08%	6.17%	6.35%
Low Duration Fund	6.66	0.75 Years	0.88 Years	6.44%	6.22%	5.78%	6.88%	7.10%	7.54%
Short Term Bond Fund	6.80	3.32 Years	2.54 Years	6.16%	5.53%	4.26%	7.43%	8.07%	9.34%
Corporate Bond Fund	6.81	4.54 Years	3.25 Years	5.99%	5.18%	3.56%	7.62%	8.43%	10.06%
Banking and PSU Fund	6.68	4.03 Years	2.99 Years	5.93%	5.19%	3.69%	7.43%	8.18%	9.67%
Credit Risk Fund	7.67	3.11 Years	2.26 Years	7.10%	6.54%	5.41%	8.23%	8.80%	9.93%
Medium Duration Fund	7.26	4.85 Years	3.43 Years	6.40%	5.55%	3.83%	8.12%	8.98%	10.69%
Dynamic Bond Fund	6.84	12.32 Years	5.83 Years	5.38%	3.92%	1.01%	8.30%	9.75%	12.67%
Medium to Long Duration Fund	6.96	10.95 Years	5.75 Years	5.52%	4.09%	1.21%	8.40%	9.84%	12.71%
Gilt Fund	7.03	20.69 Years	8.91 Years	4.80%	2.57%	-1.88%	9.26%	11.48%	15.94%

- Credit Risk Fund, Medium Duration Fund and Gilt Fund offer higher YTM's.

Note: Modified Duration indicates the sensitivity of a fund/bond with a change in interest rate scenario. It helps help investors predict how the bond's price will be affected by the fluctuations in interest rates.

For eg: If a fund with a modified duration of 8 years and YTM of 8% sees a 50-bps interest rate fall in a year, then the estimated return will be 12% [Average YTM - (Modified Duration x Change in Interest Rate)].

DEBT MARKET ROUNDUP

Key Takeaways & Outlook



INDIAN DEBT

Domestic & Global factors that played out for the Indian markets:

- Bond yields rose amid expectations that a potential trade deal with the U.S. could reduce the likelihood of another RBI rate cut. Investor sentiment shifted as the agreement may lower tariffs on Indian goods, easing pressure on domestic growth and potentially diminishing the need for further interest rate reductions.
- Losses were extended due to persistent concerns over sticky domestic core inflation, and reduced buying from a key investment category that includes the RBI.
- In the December policy review meet, the RBI cut repo rate by 25 bps to 5.25% from 5.50% earlier, and decided to continue with a 'neutral' stance

Outlook:

- Open Market Operations by the RBI to offset year-end currency outflows, coupled with attractive spreads, should aid the softening of short- and medium-term yields. Continued fiscal discipline, benign inflation, and the forthcoming inclusion of Indian government securities in the Bloomberg Global Aggregate Index are likely to bolster demand. With inflation appearing to have bottomed out and FY27 projections remaining benign, market attention is shifting toward fiscal trends, tax collections, the Union Budget, and tariff negotiations.
- **India's fixed-income securities have largely exhausted their duration-driven gains, necessitating investors to shift focus toward accrual-based products for consistent returns, for more than 12 months investors may consider Low Duration Funds. For more than 2 years, investors may look at Short Duration, Banking PSU, Corporate Bond, Income Plus Arbitrage FOF, Dynamic Bond and Target Maturity Funds (matching with the average maturity of the funds and investment horizon). Along with MFs, AAA oriented quality Corporate FDs and Bonds can be looked at allocation in the debt portfolio.**

ECONOMIC CALENDAR

Upcoming Key Events for the Month



DOMESTIC

Events for December 2025	
Event	Date
CPI Inflation YoY Nov 2025	12-Dec-25
WPI Inflation YoY Nov 2025	15-Dec-25
WPI Manufacturing YoY Nov 2025	15-Dec-25
Balance of Trade Nov 2025	15-Dec-25
Unemployment Rate Nov 2025	15-Dec-25
Industrial Production YoY Nov 2025	29-Dec-25
Manufacturing Production YoY Nov 2025	29-Dec-25
Government Budget Value Nov 2025	31-Dec-25



GLOBAL

Events for December 2025	
Event	Date
China CPI YoY Nov 2025	10-Dec-25
U.S. Fed Funds Target Rate	10-Dec-25
U.K. Industrial Output YoY Oct 2025	12-Dec-25
Germany CPI Final YoY Nov 2025	12-Dec-25
U.K. CPI YoY Nov 2025	17-Dec-25
Euro Zone HICP Final MM Nov 2025	17-Dec-25
U.S. CPI YoY, NSA Nov 2025	18-Dec-25
Japan CPI, Overall Nationwide Nov 2025	18-Dec-25

MUTUAL FUND DASHBOARD

Category Performance

MUTUAL FUND DASHBOARD

Category Performance



CATEGORY PERFORMANCE

Equity Category:	1 Yr	3 Yr	5 Yr	10 Yr
Large Cap	6.11	14.04	16.22	12.87
Large & Mid Cap	4.83	17.86	20.10	14.94
Multi Cap	3.05	18.32	21.38	15.06
Flexi Cap	3.49	15.76	17.92	14.13
Mid Cap	3.98	21.27	22.96	16.25
Small Cap	-3.05	18.97	24.91	16.70
Focused	4.20	15.30	17.62	13.85
Value	3.13	18.58	21.29	14.70
Hybrid Category:				
Conservative Hybrid	6.07	8.84	8.61	7.76
Balanced Hybrid	5.64	--	--	--
Balanced Advantage	5.31	11.68	11.65	10.15
Multi Asset Allocation	13.41	17.23	17.68	13.27
Aggressive Hybrid	5.44	13.88	15.56	11.96

Debt Category	3 Mths	6 Mths	1 Yr	3 Yr
Money Market:				
Overnight	1.33	2.67	5.82	6.32
Liquid	1.43	2.90	6.52	6.89
Ultra Short Duration	1.44	2.96	6.82	6.84
Low Duration	1.57	3.05	7.44	7.20
Money Market	1.47	3.08	7.32	7.24
Accrual:				
Short Duration	1.80	2.55	7.85	7.33
Medium Duration	2.06	2.57	8.24	7.64
Banking & PSU Debt	1.89	2.35	7.82	7.38
Corporate Bond	1.94	2.42	8.01	7.58
Floating Rate	1.85	2.73	7.88	7.75
Credit Risk	2.06	3.23	10.81	8.93
Duration:				
Medium to Long Duration	1.80	0.36	5.93	6.78
Long Duration	1.85	-2.19	3.43	7.45
Dynamic Bond	1.83	0.16	5.83	6.93
Gilt	1.68	-1.56	4.17	6.58
Gilt Fund with 10 year constant duration	2.12	0.69	7.36	7.95

Note:<1 year return are absolute and ≥ 1 year returns are CAGR. Performance is of regular plan growth option for MF category performance. MF Category average performance as on 28th Nov 2025. Source: MFI 360 Explorer

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