

# Global Market Snapshot

December 2025



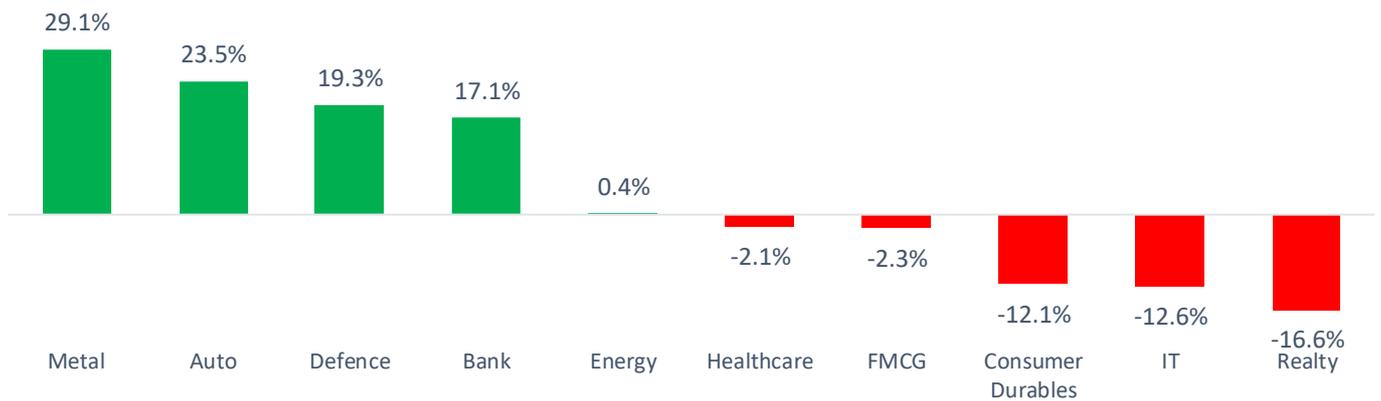
Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

# Indian Equites Performance Snapshot 2025

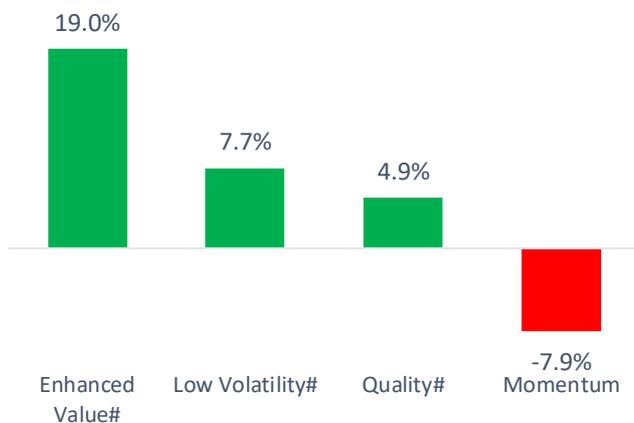
## Broad Based Indices – CY 2025



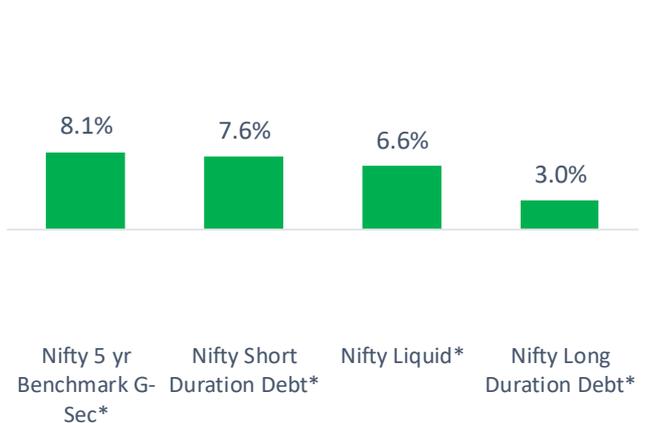
## Sector Indices – CY 2025



## Factor Indices – CY 2025



## Debt Indices – CY 2025



Source/Disclaimer: CY – Calendar Year. \*Fixed income returns are absolute. #BSE index used, all other indices are from NSE. Index values – niftyindices.com, AceMF, AMFI. All performance data in INR and of Price return index (wherever applicable). Performance results may have many inherent limitations and no representation is being made that any investor will, or is likely to achieve the performance similar to that shown. Past performance may or may not be sustained in future and is not a guarantee of any future returns. The above table is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy.

# Indian Market Update

Index	31-Dec-25	Change (%)			
		1M	3M	6M	1Y
<b>Equity – Size</b>					
Nifty 50	26,129.60	-0.28%	6.17%	2.40%	10.51%
Nifty Next 50	69,364.50	0.33%	2.24%	0.53%	2.02%
Nifty Midcap 150	22,276.90	-0.53%	5.89%	1.31%	5.37%
Nifty Smallcap 250	16,684.75	-0.29%	-0.05%	-6.25%	-6.01%
Nifty Microcap 250	22,545.85	-2.46%	-1.49%	-6.83%	-9.95%
Nifty 500	23,871.55	-0.26%	5.00%	1.08%	6.69%
<b>Equity – Sector / Industry</b>					
Auto	28,189.60	1.49%	6.21%	18.08%	23.45%
Bank	59,581.85	-0.29%	9.05%	3.96%	17.15%
Consumer Durables	36,756.00	-2.97%	-0.97%	-4.39%	-12.08%
Energy	35,325.65	-0.63%	0.93%	-3.40%	0.39%
FMCG	55,475.65	-0.22%	1.40%	1.08%	-2.33%
Healthcare	14,639.90	-2.60%	3.54%	1.22%	-2.09%
IT	37,884.05	1.28%	12.57%	-2.74%	-12.58%
Metal	11,167.65	8.50%	11.25%	17.13%	29.11%
Realty	877.95	-2.79%	1.19%	-11.01%	-16.57%
Defence	7,747.40	-3.28%	-1.31%	-12.66%	19.30%
<b>Equity – Strategy / Factor</b>					
Momentum	52,707.65	-3.78%	4.22%	-4.74%	-7.88%
Low Volatility#	1,889.65	0.28%	5.24%	1.62%	7.72%
Quality#	1,883.55	1.13%	4.36%	-0.90%	4.87%
Enhanced Value#	1,052.63	3.11%	9.51%	8.92%	19.05%
<b>Fixed Income</b>					
Nifty 5 yr Benchmark G-Sec*	6,398.62	0.13%	1.06%	1.72%	8.09%
Nifty 10 yr Benchmark G-Sec*	2,613.56	-0.12%	0.90%	0.69%	6.85%
Nifty Liquid*	5,016.14	0.55%	1.52%	3.03%	6.61%
Nifty Short Duration Debt*	5,982.14	0.30%	1.33%	2.74%	7.59%
Nifty Long Duration Debt*	6,004.94	-0.24%	0.28%	-0.54%	3.04%

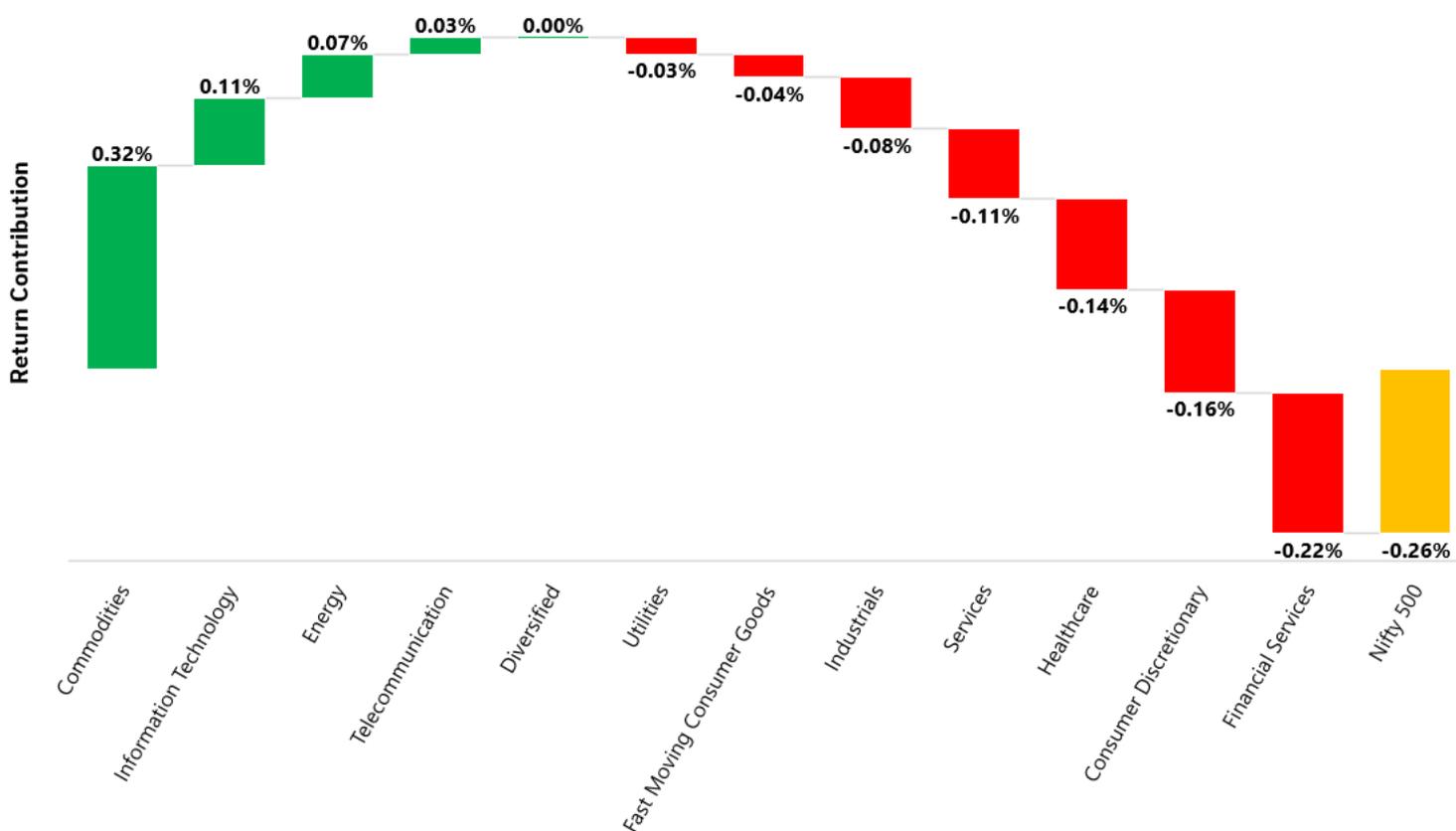
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# Indian Market Update

## Quick Take

- Nifty 500 remained flat in December but closed the year with a +6.7% gain. Midcap and Smallcap were slightly negative for the month, down by around 0.2% to 0.5%.
- Among sectors, Metals rose +8.5%, while Auto and IT posted marginal gains. Consumer Durables, Healthcare, and Realty declined by around 2% to 3% in December.
- Factors were mixed. Value gained +3.1%, while Momentum fell 3.8% in December.
- Commodities, IT, and Energy were positive contributors, while Financials, Consumer Discretionary, and Healthcare dragged the Nifty 500 lower.

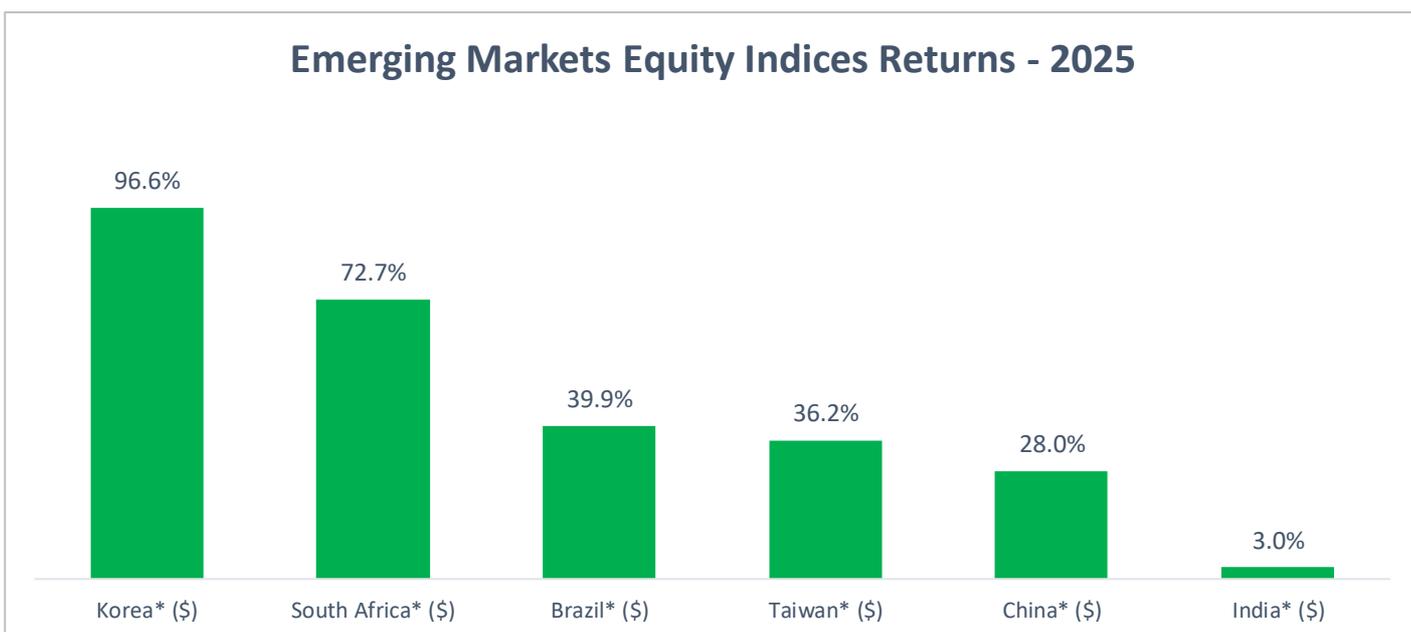
## Return contribution by sector – Nifty 500 Index (Dec-25)



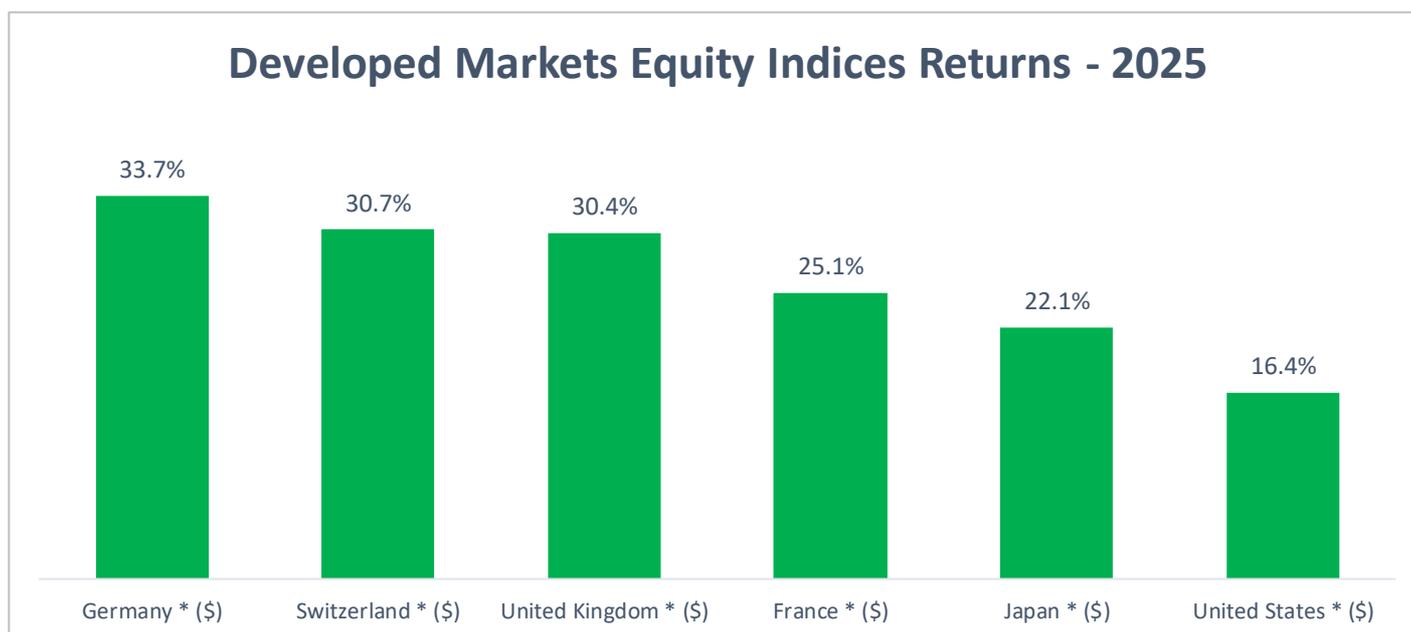
Source/Disclaimer: Return contribution by sector calculated on the basis of monthly index portfolio. Macro Economic Sectors as per AMFI Industry Classification for Nifty 500. Performance results may have many inherent limitations and no representation is being made that any investor will, or is likely to achieve the performance similar to that shown. The above graph is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy. The sectors mentioned herein are for general assessment purpose only and not a complete disclosure of every material fact. It should not be construed as an investment advice to any party. Past performance may or may not be sustained in the future and is not a guarantee of any future returns.

# Global Markets Performance Snapshot 2025

## Emerging Markets Equity Indices Returns - 2025



## Developed Markets Equity Indices Returns - 2025



Source/Disclaimer: \*MSCI country indices used except US for which S&P 500 is used. Index values – Factset, Yahoo Finance. All performance data in USD and of Price return index (wherever applicable). Performance results may have many inherent limitations and no representation is being made that any investor will, or is likely to achieve the performance similar to that shown. Past performance may or may not be sustained in future and is not a guarantee of any future returns. The above table is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy.

# Global Market Update

Index	31-Dec-25	Change (%)			
		1M	3M	6M	1Y
<b>Equity – US</b>					
S&P 500 (\$)	6,845.50	-0.05%	2.35%	10.32%	16.39%
NASDAQ 100 (\$)	25,249.85	-0.73%	2.31%	11.34%	20.17%
Dow Jones Industrial Average (\$)	48,063.29	0.73%	3.59%	9.00%	12.97%
<b>Equity – Emerging Markets</b>					
China* (\$)	82.58	-1.45%	-7.68%	10.85%	28.05%
Taiwan* (\$)	1,146.83	5.64%	10.23%	24.70%	36.16%
Korea* (\$)	758.80	12.55%	27.04%	42.86%	96.63%
Brazil* (\$)	1,646.10	-3.49%	4.35%	11.51%	39.91%
South Africa* (\$)	743.06	9.06%	13.50%	35.63%	72.73%
<b>Equity – Developed Markets</b>					
United Kingdom* (\$)	1,587.03	3.69%	6.33%	11.72%	30.40%
Japan* (\$)	4,800.27	0.43%	3.10%	10.48%	22.11%
France* (\$)	2,862.23	1.57%	3.05%	6.09%	25.14%
Switzerland* (\$)	9,240.13	4.61%	9.83%	11.31%	30.72%
Germany* (\$)	3,134.93	4.38%	2.58%	1.43%	33.67%
<b>Commodities / Forex</b>					
WTI Crude Oil (\$ / barrel)	57.42	-1.93%	-7.94%	-11.81%	-19.94%
Gold (\$ / ounce)	4,367.80	4.22%	14.18%	32.86%	67.41%
Silver (\$ / ounce)	71.99	33.54%	55.91%	100.11%	149.06%
USD / INR	89.88	0.48%	1.23%	4.80%	4.98%
<b>Cryptocurrencies</b>					
Bitcoin (\$)	87,506.31	-4.32%	-23.53%	-18.34%	-5.28%
Ethereum (\$)	2,967.00	-1.59%	-29.65%	19.33%	-10.90%

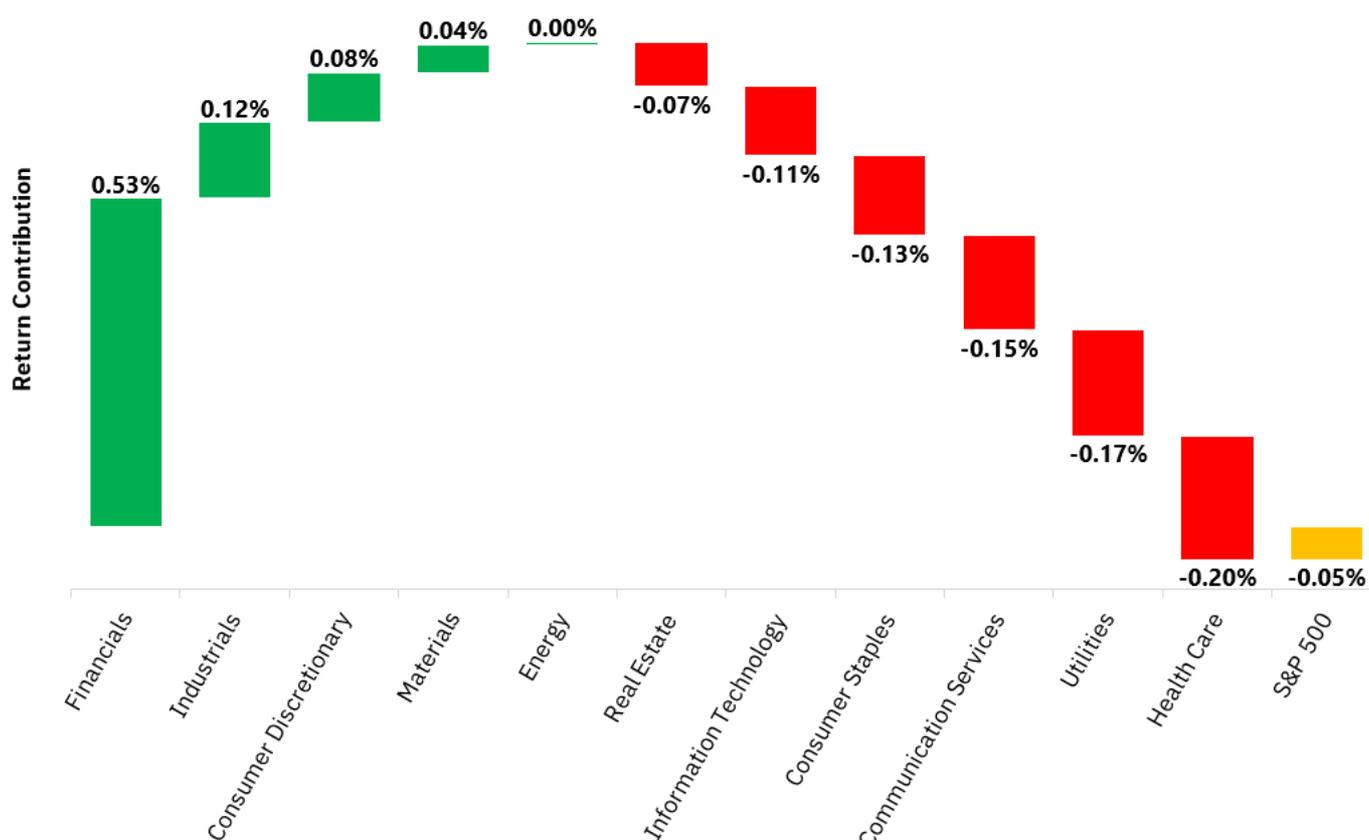
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# Global Market Update

## Quick Take

- US equities moved within a narrow range amid low activity. Nasdaq 100 fell 0.7%, while Dow Jones rose 0.7%.
- In the S&P 500, Financials, Industrials, and Consumer Discretionary were key positives, while Healthcare, Utilities, and Consumer Services contributed negatively.
- Within emerging markets, Korea (+12.6%) and South Africa (+9.1%) led, while Brazil (-3.5%) and China (-1.5%) delivered negative returns.
- Gold (+4.2%) and Silver (+33.5%) extended their bull run. Bitcoin (-4.3%) and Ethereum (-1.6%) were weak in December.

## Return contribution by sector – S&P 500 Index (Dec-25)



Source/Disclaimer: MOAMC. Return contribution by sector calculated on the basis of monthly index portfolio. Global Industry Classification Standard (GICS) by MSCI & S&P Dow Jones Indices for S&P 500. Performance results may have many inherent limitations and no representation is being made that any investor will, or is likely to achieve the performance similar to that shown. The above graph is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy. The sectors mentioned herein are for general assessment purpose only and not a complete disclosure of every material fact. It should not be construed as an investment advice to any party. Past performance may or may not be sustained in the future and is not a guarantee of any future returns.

# Economic Indicators

Indicators	31-Dec-25	31-Dec-25		
		1M	3M	6M
<b>India</b>				
CPI Inflation (%), 30 Nov 25^	0.71%	0.25%	2.07%	2.82%
Repo rate (%)	5.25%	5.50%	5.50%	5.50%
TREPS (Overnight)	5.33%	5.40%	5.47%	5.42%
10-year Yield (%)	6.57%	6.51%	6.55%	6.38%
PMI - Composite	58.90	59.90	61.00	61.00
FII Flows (₹ Cr)	-38,568	2,836	-12,539	-7,563
DII Flows (₹ Cr)	1,192	-31,098	-8,230	14,608
GST Collections (₹ Cr)	1,74,550	1,70,276	1,89,017	1,84,597
Unemployment (%)	7.10%	6.80%	6.90%	7.40%
<b>United States</b>				
CPI Inflation (%), 30 Nov 25^	2.70%	NA	2.90%	2.40%
Target Fed Funds rate (%)	3.75%	4.00%	4.25%	4.50%
10-year Yield (%)	4.17%	4.01%	4.15%	4.23%
US PMI - Composite	53.00	54.80	53.90	52.80
US Tax Receipts (\$ Bn), 30 Nov 25^	336	404	344	371
Unemployment (%), 30 Nov 25^	4.60%	NA	4.30%	4.20%

Source/Disclaimer: Factset, RBI, MOSPI, GST Council, IHS Markit, CMIE, NYFED, US BLS, US Treasury, SEBI, CDSL. Data as of latest available. Performance results may have many inherent limitations and no representation is being made that any investor will, or is likely to achieve the performance similar to that shown. Past performance may or may not be sustained in future and is not a guarantee of any future returns. The above table/graph is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy. ^ Data shown is as of last month due to delay in publication by source.

## Quick Take

- **India:** CPI inflation stayed low but inched up to 0.71% in Nov (vs 0.25% in Oct). The RBI cut the repo rate to 5.25% in Dec, while the 10 year G sec yield held near 6.57%, indicating broadly stable policy and rates.
- Domestic momentum remained healthy with Composite PMI at 58.9 (still firmly in expansion) and GST collections staying strong at ₹1.74 lakh cr.
- **United States:** CPI inflation eased to 2.7% in Nov (vs ~3% earlier), with the Fed funds target at 3.75% and 10 year Treasury yields around 4.17%.

#### **Disclaimer**

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