

23.12.2025

## DAILY MARKET WRAP UP

# SENSEX

### INTRADAY CHART

TODAY SENSEX OPENED WITH AN UPSIDE GAP OF 122.62 POINTS DURING THE INITIAL MARKET HOURS IT COLLAPSED FROM HIGHER LEVELS AND AFTER A VOLATILE SESSION IT CLOSED FLAT DOWN BY 42.64 POINTS OR 0.05% SETTLED AT 85524.84.

#### BSE SENSEX

**85,524.84** -42.64 -0.05%

23 Dec 25

Previous Close :85,567.48

Open :85,690.10

High :85,704.93

Low :85,342.99



### WEEKLY TECHNICALS:

## indica INVESTMENTS



### SUPPORT

### RESISTANCE

S1: 82100 (SHORT TERM)

R1: 85000(BROKEN UPSIDE )

S2: 78540 (MID TERM)

## TODAY'S GAINERS.

TODAY'S GAINER WERE ITC, ULTRA TECH, TATA STEEL AND HDFC BANK.

## TODAY'S LOSERS

THE OTHER LOSERS WERE INFOSYS, BHARTI AIRTEL, ADANI PORTS AND SUN PHARMA.

# NIFTY 50

## INTRADAY CHART

TODAY NIFTY OPENED WITH AN UPSIDE GAP OF 32.8 POINTS AND DURING THE DAY IT TOO FOLLOWED THE SAME TREND AS OF SENSEX AND CLOSED FLAT BY 4.75POINTS OR 0.02% SETTLED AT 26177.15.



## WEEKLY TECHNICALS:



### SUPPORT

S1: 24340 (SHORT TERM) BROKEN  
S2: 23940 (MID TERM)

### RESISTANCE

R1: 26000(BROKEN UPSIDE )

### **TODAY'S GAINERS**

TODAY'S GAINERS WERE COAL INDIA, SHRIRAM FIN, ITC AND ULTRA TECH.

### **TODAY'S LOSERS**

TODAY'S LOSERS WERE INFOSYS, BHARTI AIRTEL, ADANI PORTS AND SUN PHARMA.

## MIDCAP INDEX

### INTRADAY CHART

THE MID CAP INDEX OPENED WITH AN UPSIDE GAP OF 64.46 POINTS AND DURING THE DAY AFTER A VOLATILE SESSION IT CLOSED UP BY 31.37 POINTS OR 0.07% SETTLED AT 46979.34



### BSE MidCap

**46,979.34** +31.37 +0.07%

23 Dec 2025

Previous Close :46,947.97

Open :47,012.43

High :47,027.73

Low :46,796.48



## WEEKLY TECHNICALS:



### **SUPPORT**

S1: 45950(SHORT TERM) BROKEN

S2: 44750 (MID TERM) BROKEN

### **RESISTANT**

R1: 47150

**indica**  
**INVESTMENTS**  
**TODAY'S GAINERS,**

*TODAY'S GAINERS WERE NMDC, JK CEMENT, EMCURE AND SJVN.*

### **TODAY'S LOSERS**

*THE LOSERS WERE COFORGE, AEGISVOPAK, SCHAEFFLER AND M&MFIN.*

## **SMALL CAP INDEX**

### INTRADAY CHART

THE SMALL CAP INDEX OPENED WITH AN UPSIDE GAP OF 76.87 POINTS AND DURING THE DAY IT GATHERED MOMENTUM AND CLOSED UP BY 195.13 POINTS OR 0.38% SETTLED AT 51566.74.

## BSE SmallCap

51,566.74 +195.13 +0.38%

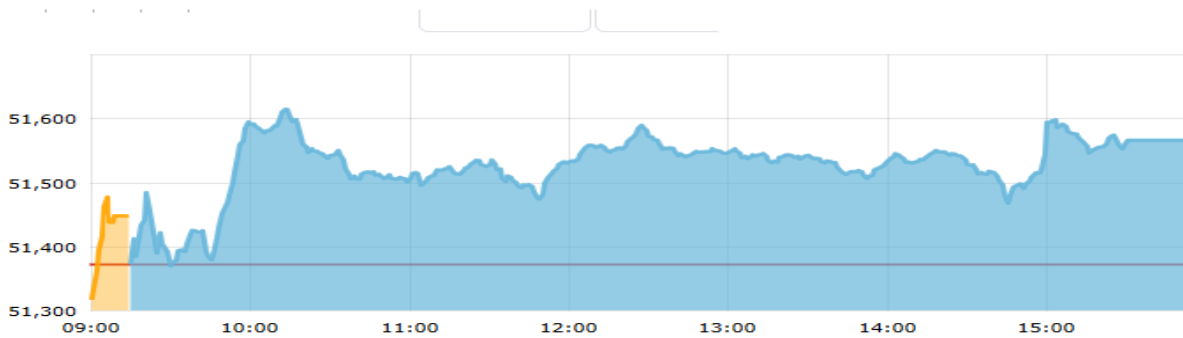
23 Dec 2025

Previous Close :51,371.61

Open :51,448.48

High :51,616.08

Low :51,335.34



## WEEKLY TECHNICALS:



### SUPPORT

S1: 55495 (SHORT TERM) BROKEN

S2: 51920 (MID TERM) BROKEN

S3: 45945 (LONG TERM) (BROKEN)

### RESISTANCE

R1: 55495

## TODAY'S GAINERS.

THE GAINERS WERE DECANGOLD, PRISM JOHNSON, KOPRAN AND STEELXIND.

## TODAY'S LOSERS

THE LOSERS WERE ECOSMOBILITY, SRM, BHARATWIRE AND LLYODSENT.

## FII AND DII NET POSITION

22.12.2025:

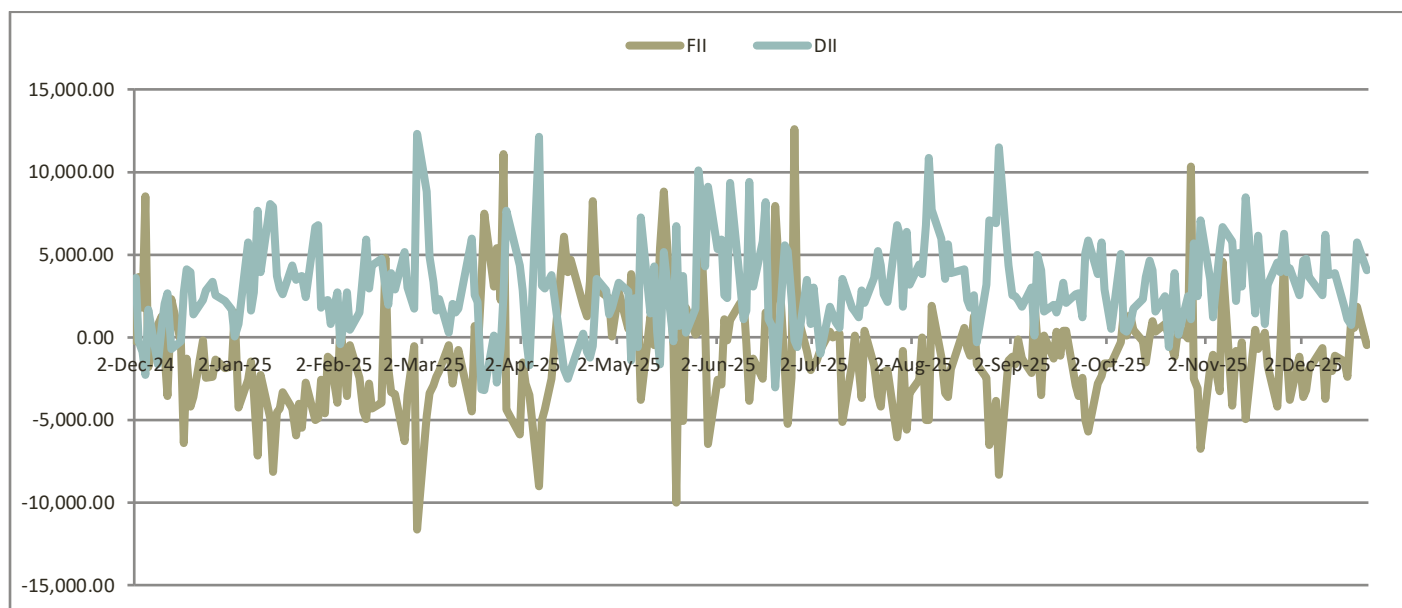
FII CASH MARKETS: 457.34

SOLD 457.34 CR IN NET POSITION

DII CASH MARKETS: 4058.22

BOUGHT 4058.22 CR IN NET POSITION

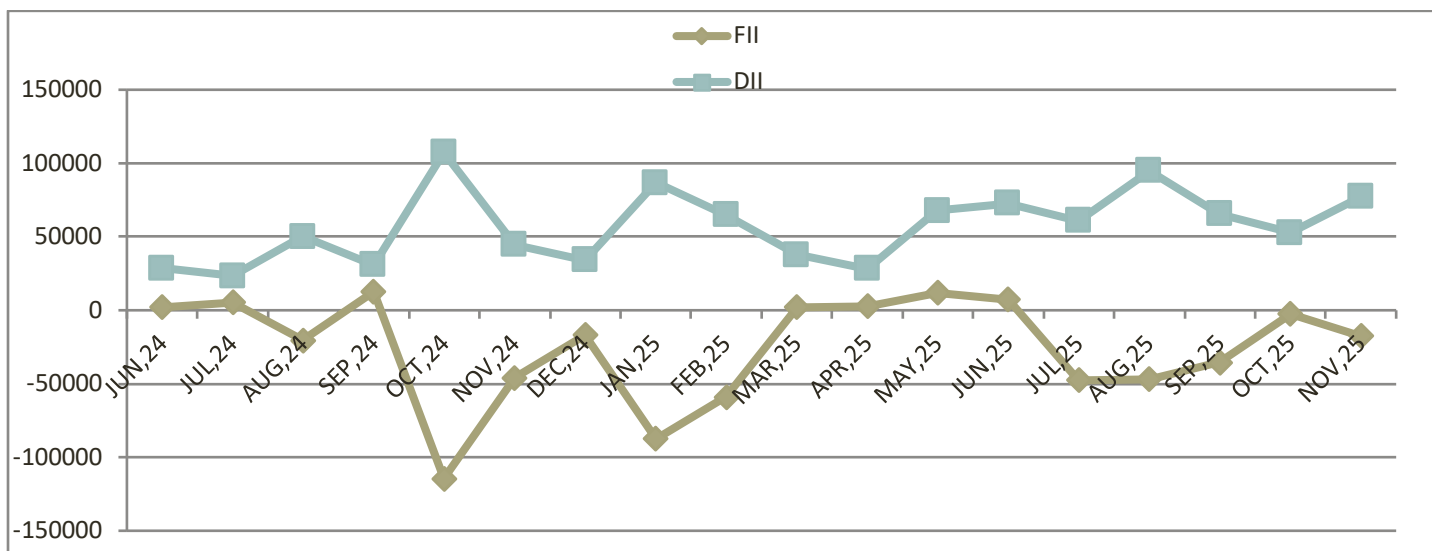
DAILY POSITION FROM 02.12.2024 TO 22.12.2025



## INVESTMENTS

DURING THIS PERIOD FII SELLING WHICH VISIBLY SUBSIDED TILL MARCH AND RESUMED BUYING BUT SOLD INTO JULY AND CONTINUING WHEREAS DOMESTIC WHICH RESORTED TO INTERMITTENT BUYING AND SELLING INCREASED PURCHASES IN AUGUST HOWEVER SLOWED DOWN PURCHASES RESULTING INTO MAINTAINING CONSOLIDATION IN THE MARKETS WITH NEGATIVE BIAS

## MONTHLY POSITION



**ON MONTHLY BASIS FII SELLING IS TRYING TO BE COUNTER BALANCED BY DII BUYING. FIIS AFTER SEVEN CONSECUTIVE MONTHS SINCE SEP 2024 THEY TURNED NET BUYERS DURING THE MONTH OF APR 2025. AND FOR THE MONTH OF JUNE BOTH FIIS AND DIIS TURNED NET BUYERS GIVING A FILIP TO THE UPSIDE OF THE MARKETS BUT IN JULY BOTH PUT PRESSURE ON THE MARKETS HOWEVER IN AUGUST DIIS HEAVY BUYING COUNTERBALANCED FII SALES WITH SEPTEMBER SEEING SLOWED DII PURCHASES PUTTING PRESSURE ON MARKET. IN OCT FII SLOW DOWN THEIR SELLING AND DII; S SLOW DOWN PURCHASERS MAKING THE MARKET RANGE BOUND. IN NOVEMBER FII'S BUYING MOMENTUM WITNESSED IN OCT PETERED OUT AND RESUMED SOME SELLING HOWEVER DII'S STRONG BUYING ACTIVELY COUNTER BALANCED THE FII'S SELLING WHICH GAVE FILLIP TO THE MARKETS.**

## VALUATIONS

INDEX	EPS 1 YEAR TTM	PRICE	P/E 1 YEAR TTM
SENSEX	3625.7	85524.84	23.6
NIFTY 50	1148.4	26177.15	22.8
BSE MID CAP	1441.9	46979.34	32.6
BSE SMALL CAP	1578.2	51566.74	32.6

# GLOBAL INDICIES

GLOBAL INDICES ARE STRONG

## US MARKETS AS ON 22.12.2025

	PRICE	CHANGE
DOW	48362.68	+227.79
NASDAQ	23428.83	+121.21

## EUROPEAN MARKETS 23.12.2025 AT 03:30 PM

FTSE 100	9880.31	+14.34
DAX	24317.40	+33.43
CAC 40	8111.28	-9.79

## ASIAN MARKETS 23.12.2025 AT CLOSE

NIKKEI 225	50412.87	+10.48
KOSPI	4117.32	+11.39
TAIWAN SE	28310.47	+160.83
SHANGHAI COMPOSITE	3919.98	+2.61
HANG SENG	25774.14	-27.63



INVESTMENTS

### INTRA DAY CHART

THE DOW FUTURES INDEX OPENED LOWER BUT NOW TRADING HIGHER.

## E-mini Dow (\$5) Continuous Contract

**\$48,710.00**

↑0.045%

+22.00 Today

Dec 23, 10:18:04 AM UTC - USD - CBOT - Disclaimer

1D

5D

1M

6M

YTD

1Y

5Y

MAX





WEEKLY TECHNICALS:



INTRA DAY CHART

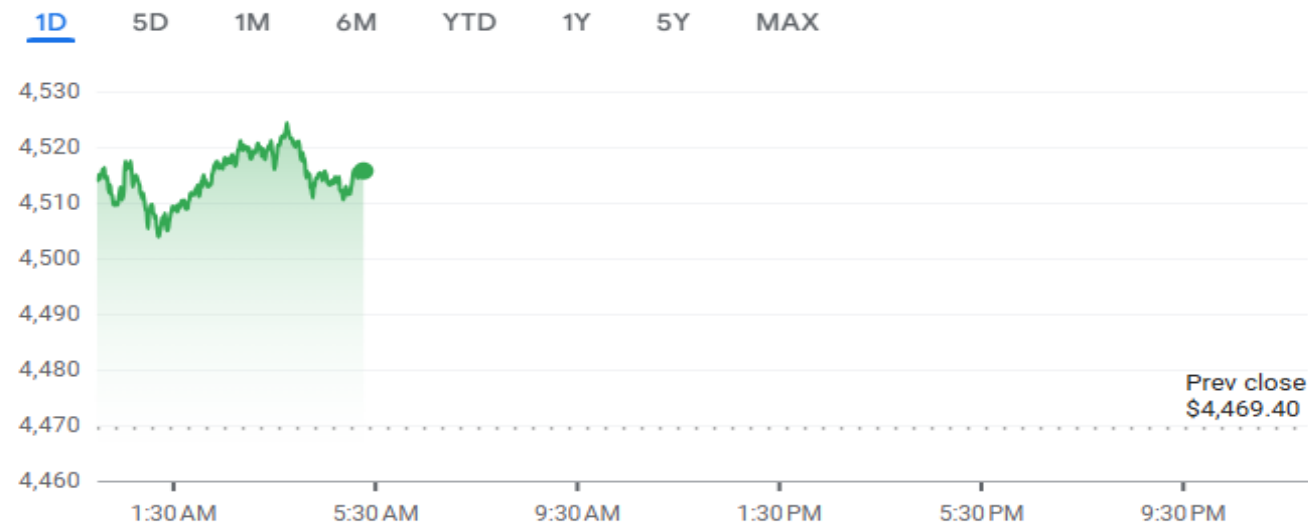
THE GOLD INDEX OPENED HIGHER AND STILL TRADING HIGHER.



Gold Continuous Contract

**\$4,515.70**    ↑ 1.04%    +46.30 Today

Dec 23, 10:18:35 AM UTC · USD · COMEX · Disclaimer



## WEEKLY TECHNICALS:



THE CHART SHOWS GOLD PRICES WHICH WERE IN A CONSOLIDATION ZONE BREAK OUT DUE TO UNCERTAINTIES CREATED BY WORLDWIDE TRADE TARIFF WARS AND BUYING BY CENTRAL BANKS.

DURING THE LAST FOUR MONTHS THE BUYING BY CENTRAL BANKS ACROSS THE GLOBE REACHED 1000 TONNES ANUALLY WHICH EARLIER USED TO BE ONLY 400 TO 500 TONNES ANNUALLY.

HOWEVER CHINA CENTRAL BANK BOUGHT ONLY 16-18 TONNES IN THE PAST FEW MONTHS. WHICH EARLIER HAS BEEN BUYING 200 TO 500 TONNES ANUALLY IT REMAINS TO BE SEEN WHETHER IT CAN SUSTAIN HEAVY BUYING GIVEN ITS CURRENT ECONOMIC TRAVAILS. (AS REPORTED IN BUSINESS STANDARD DATED 24.03.2025)

THE PROSPECT OF A SHUTDOWN AND EXPECTATIONS FOR RATE CUTS WEIGHED ON THE DOLLAR AS LOWER RATES MAKE THE CURRENCY LESS ATTRACTIVE TO INVESTORS. **(DATED 01.10.2025 SOURCE ET)**

### SUPPORT

S1: 3380

R1: 3950(BROKEN UPWARDS)

R2: 4250

## SILVER INDEX

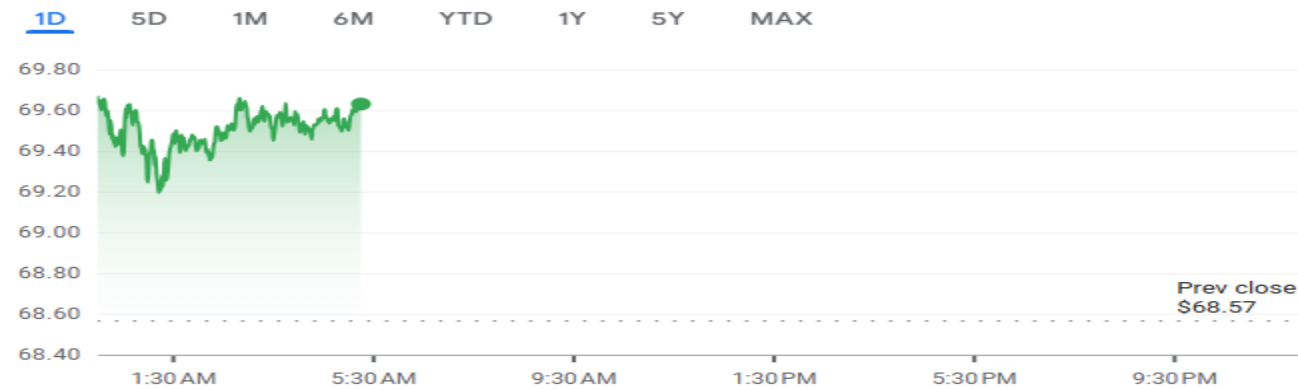
### INTRA DAY CHART

THE SILVER INDEX OPENED HIGHER AND STILL TRADING HIGHER.

Silver Continuous Contract

\$69.62    ↑ 1.54%    +1.06 Today

Dec 23, 10:19:30 AM UTC · USD · COMEX · Disclaimer



WEEKLY TECHNICALS:



SUPPORT

S1: 47.85

RESISTANCE

R1: 53.90

*DOLLAR INDEX*

INTRA DAY CHART

DOLLAR INDEX OPENED LOWER AND STILL TRADING LOWER.

## U.S. Dollar Index (DXY)



## WEEKLY TECHNICALS:



THE DOLLAR INDEX IS HAS WEAKENED AS THE DEMAND FOR DOLLAR IS NOW DIMINISHING WHICH EARLIER HAS BEEN CONTINUOUSLY SURGING FOR IMPORT AND TRADE PURPOSES.

SECONDLY DUE TO DOLLAR DE-DOLLARISATION

### **SUPPORT**

S1: 104.85

S2: 99.50

### **RESISTANCE**

R1: 109.50

## **CRUDE OIL**

## INTRA DAY CHART

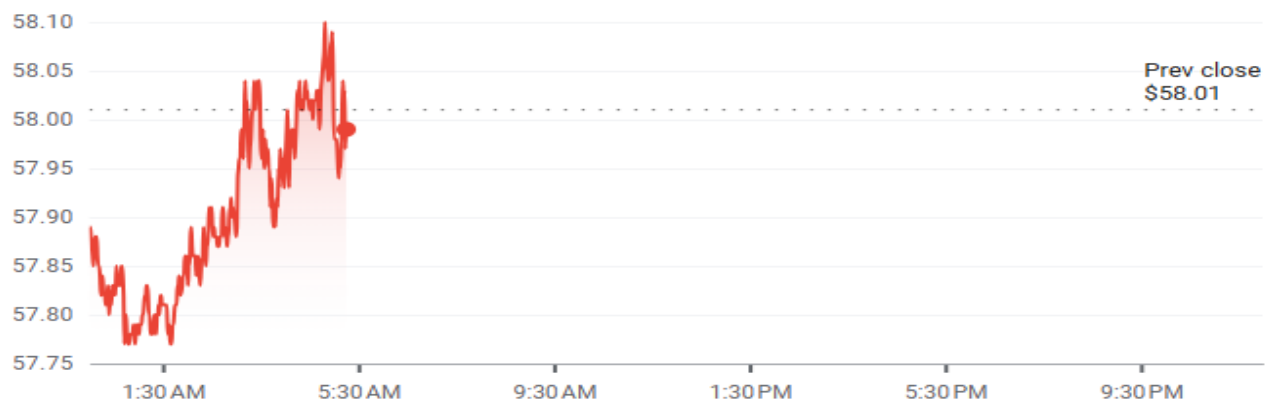
CRUDE OIL INDEX OPENED LOWER AND STILL TRADING LOWER.

### Crude Oil Continuous Contract

**\$58.09** ↑ 0.14% +0.080 Today

Dec 23, 10:19:02 AM UTC · USD · NYMEX · Disclaimer

1D 5D 1M 6M YTD 1Y 5Y MAX



## WEEKLY TECHNICALS:



## SUPPORT

S1: 85 (BROKEN)

S2: 75 (BROKEN)

S3: 66 (BROKEN)

## MEDIUM TERM FACTORS:

- 1) FIRST OFFICIAL DATA HAS SHOWN THAT US GASOLINE AND DISTILLATES STOCK PILES GREW MORE THAN EXPECTED, REFLECTING WEAKER DEMAND IN THE WORLD'S LARGEST ECONOMY.
- 2) SECOND ADDING TO THE WEAKNESS, SAUDI ARABIA THE WORLD'S BIGGEST OIL EXPORTER, CUT ITS JULY PRICES FOR ASIAN CRUDE BUYERS TO NEARLY THE LOWEST IN TWO MONTHS.
- 3) THIRD THE PRICE CUT BY SAUDI ARABIA FOLLOWED THE OPEC+ MOVE OVER THE WEEKEND TO INCREASE OUTPUT BY 411000 BARRELS PER DAY FOR JULY.
- 4) SERVICE ACTIVITY IN CHINA- THE WORLD'S BIGGEST OIL IMPORTER EXPANDED AT ITS SLOWEST PACE IN NINE MONTHS IN JUNE AS DEMAND WEAKENED AND NEW EXPORT ORDERS DECLINED. **(SOURCE: ECONOMIC TIMES DATED 04.07.2025).**
- 5) A SURPRISE BUILD IN U.S. CRUDE INVENTORIES ALSO HIGHLIGHTED DEMAND CONCERNS IN THE WORLD'S BIGGEST CRUDE CONSUMER. **(SOURCE: ECONOMIC TIMES DATED 04.07.2025).**
- 6) OIL DEMAND WILL BE SHAPED BY TRADE NEGOTIATIONS BETWEEN THE US AND ITS TRADING PARTNERS **(SOURCE: ECONOMIC TIMES DATED 06.06.2025).**
- 7) OPEC+ SOURCES HINTED AT ANOTHER OUTPUT HIKE, AFTER PRICES DECLINED FOLLOWING THE RESUMPTION OF IRAQ'S KHURDISTAN REGION'S CRUDE OIL EXPORTS VIA TURKEY **(SOURCE: ECONOMIC TIMES DATED 01.10.2025)**

## EQUITY MARKET TRIGGERS

### POSITIVE TRIGGERS

#### RESERVE BANK OF INDIA:

- 1) RATE CUT IN CRR BY 100 BPS ON JUNE 6 2025.
- 2) RATE CUT IN REPO BY 50 BASIS POINTS ON JUNE 6 2025.
- 3) 25 BASIS POINTS REDUCTION IN REPO RATE ON APRIL 9 2025.

## ECONOMIC HIGHLIGHTS:

### REAL GDP GROWTH:

RBI HAD RAISED THE TARGETED GDP GROWTH FROM 6.50 % TO 6.80% FOR THE FY26. **(DATED 01.10.2025).** MOODY HAS KEPT INDIA GDP GROWTH UNCHANGED AT 7% FOR 2025, AND PROJECTED 6.4% FOR 2026 AND 6.5% FOR 2027. SUPPORTED BY STRONG INFRASTRUCTURE SPENDING AND HOUSEHOLD CONSUMPTION. WHILE INFRASTRUCTURE INVESTMENT AND DOMESTIC DEMAND CONTINUE TO DRIVE INDIA'S GROWTH, THE PRIVATE SECTOR REMAINS CAUTIOUS ABOUT CAPITAL SPENDING. SOURCE ECONOMIC TIMES (NOV14, 2025).

THE ECONOMY EXPANDED 7.8% IN APRIL AND JUNE PERIOD AND 6.5% IN FY2025.

### PMI INDEX:

INDIA'S MANUFACTURING SECTOR EXPERIENCED SUBSTANTIAL GROWTH IN AUGUST, WITH THE PMI REACHING A 17.5-YEAR HIGH OF 59.3. THIS SURGE WAS FUELED BY HEIGHTENED

PRODUCTION VOLUMES, DRIVEN BY IMPROVED SUPPLY-DEMAND COORDINATION AND ROBUST DOMESTIC DEMAND. **(SOURCE: THE TIMES OF INDIA, DATED 01.09.2025)**

### **GDP GROWTH**

THE INDIAN GDP GROWTH FOR THE Q2 2025-2026 STOOD AT 8.2% DRIVEN BY SHARP RISE IN MANUFACTURING AND SERVICES WHICH IS BETTER THAN THE EXPECTATIONS OF 7.3% **(DATED 29.11.2025)**.

### **MANUFACTURING AND CONSTRUCTION**

GROWTH IN THE MANUFACTURING SECTOR QUICKENED TO 7.7% IN THE APRIL-JUNE 2025 QUARTER, COMING ON TOP OF A HIGH BASE OF 7.6% IN THE SAME QUARTER OF THE PREVIOUS YEAR. THIS WAS ALSO FASTER THAN THE 4.8% GROWTH THE SECTOR SAW IN THE JANUARY-MARCH 2025 QUARTER. THE CONSTRUCTION SECTOR GREW AT 7.6%, ON A HIGH BASE OF 10.1% IN Q1 OF LAST YEAR. THE ELECTRICITY, GAS, WATER SUPPLY AND OTHER UTILITY SERVICES SECTOR, HOWEVER, SAW GROWTH SLOW DOWN SHARPLY TO 0.5%, FROM 10.2% IN THE SAME QUARTER OF THE PREVIOUS YEAR. **(SOURCE: THE HINDU DATED 29.08.2025)**

### **RATIONALISATION AND SIMPLIFICATION OF GST**

INDIA IS POSIED TO OVERHAUL ITS GST STRUCTURE, REDUCING TAX SLABS FROM FOUR TO TWO. THIS REFORM AIMS TO LOWER RATES ON ESSENTIAL GOODS AND DURABLES, POTENTIALLY BOOSTING CONSUMPTION BY RS 0.7-1 LAKH CRORE. THE CHANGES, COUPLED WITH A POSSIBLE REPO RATE CUT, ARE EXPECTED TO STIMULATE DEMAND AND EASE INFLATIONARY PRESSURES, BENEFITTING VARIOUS SECTORS. **(SOURCE: BUSINESS STANDARD DATED 29.08.2025)**.

THE FISCAL ARITHMETIC HINGES ON HOW THE GST RATE RATIONALISATION IMPACTS CONSUMPTION DEMAND IN THE ECONOMY.



### **RURAL DEMAND**

UPSHOOTS IN RURAL DEMAND DUE TO KHARIF OUTPUT ON ACCOUNT OF GOOD RAINS AND SECONDLY INCREASE IN MSP. INFLATION RATE EASINESS IN FUTURE ON ACCOUNT OF GOOD RABI CROP AND ADEQUATE RESERVOIRS.

### **KHARIF SOWING**

KHARIF SOWING HAS BEEN NEARLY 10% HIGHER THIS YEAR TILL JUNE 2025 FOLLOWING A GOOD RABI HARVEST SAYS PARAS JASRAI ASSOCIATE DIRECTOR INDIA RATINGS. **(SOURCE: BUSINESS STANDARD JULY 3, 2025)**

### **RURAL WAGE**

GROWTH IN RURAL WAGES IS DRIVING THE RURAL DEMAND THOUGH THE RURAL DEMAND IS STILL NOT BROADBASED BUT IS GAINING MOMENTUM. SAYS IDFC CHIEF ECONOMIST GAURAV SENGUPTA. **(SOURCE: BUSINESS STANDARD JULY 3, 2025)**

### **INFORMAL SECTOR**

THE INFORMAL SECTOR IS TAKING THE LEAD. STRONG INDIRECT TAX COLLECTION, MSME CREDIT AND WAGE GROWTH IN SMALL FIRMS HIGHLIGHT THE IMPROVEMENT IN THE INFORMAL SECTOR. AS A RESULT FIRST QUARTER OF 2025-26 COULD SEE A GROWTH OF 6.7 % SAYS HSBC GLOBAL RESEARCH ECONOMISTS **(SOURCE: BUSINESS STANDARD JULY 3, 2025)**

GROWTH IN THE CONSTRUCTION SECTOR DURING THE FIRST QUARTER 25-26 WAS ALSO GOOD WHILE INFRASTRUCTURE AND CAPITAL GOODS ARE DOING WELL OWING TO AN UPTICK IN GOVT CAPEX. **(SOURCE: BUSINESS STANDARD JULY 3, 2025)**

### INPUT PRICES

INPUT PRICES HAVE BEEN STILL REMAINED BENIGNED. **(SOURCE: BUSINESS STANDARD JULY 3, 2025)**

### RETAIL INFLATION

RETAIL INFLATION AT 0.71% FOR NOV 25 VS 0.25% IN OCT 25 WHICH IS BELOW 2.47% TARGET RBI RATE. **(DATED 12.12.2025)**

THE INFLATION RATE IS EXPECTED TO BE 4.4 % IN FY26 FROM 4.7% EARLIER WHICH INDICATES COOOLING DOWN IN INFLATION.

### GENERAL CAPITAL EXPENDITURE

GENERAL CAPITAL EXPENDITURE HAS PICKED UP PACE DUE TO FRONT LOADING BY BOTH THE CENTRE AND THE STATES.SAYS IDFC CHIEF ECONOMIST GAURAV SENGUPTA. **(SOURCE: BUSINESS STANDARD JULY 3, 2025)**

THE CENTRE FRONT-LOADED ITS SPENDING THIS FISCAL, ESPECIALLY ON CAPITAL PROJECTS TO SUPPORT GROWTH UNLIKE IN THE INITIAL MONTHS OF THE PREVIOUS FISCAL WHEN EXPENDITURE GOT HIT BY THE USUAL ADMINISTRATIVE SLOWDOWN AROUND THE GENERAL ELECTION. THE CENTRE WOULD REALISE ITS TARGET CONTAINING ITS 2025-2026 FISACL DEFICIET AT 4.4% OF GROSS DOMESTIC PRODUCT. **(ECONOMIC AFFAIRS SECERATARY ANURADHA THAKUR TOLD ECONOMIC TIMES DATED ON 01.10.2025)**

THE DATA SHOWED AFTER AN ALMOST 11% YEAR ON YEAR DROP IN JULY AMID HEAVY MONSOON DOWNPOURS, CAPITAL SPENDING REBOUNDED SHARPLY WITH A 113% SPIKE IN AUGUST TO 84,653 CRORE.**(SOURCE: ECONOMIC TIMES DATED 01.10.2025)**

THE GOVERNEMENT SPENDING REMAINING ROBUST AND PRIVATE SECTOR INVESTMENT BEGINNING TO REVIVE, ACCORDING TO A REPORT RELEASED BY CARE EDGE RATINGS. THE CENTRES CAPEX INCREASED BY 40% YEAR ON YEAR IN H1FY26. ON THE CORP[ORATE FRONT, CAPEX BY 1899 LISTED NON FINANCIAL COMPANIES ROSE 11% TO 9.4 LAKH CRORE IN FY25. THE ORDER BOOK DATA INDICATES A FAVOURABLE OUTLOOK FOR CAPEX. **(SOURCE: ECONOMIC TIMES, DATED: 25.11.2025)**

### URBAN DEMAND

SLOWDOWN IN URBAN DEMAND DUE TO SLOW WAGE INCREASE AND INFLATIONARY PRESSURES NOW ABATING AND RATHER GREEN SHOOTS IN URBAN DEMAND ON ACCOUNT OF LOWER INPUT COSTS ARE VISIBLE.

### MONSOON

AS OF LATE AUGUST, THE SEASONAL CUMULATIVE RAINFALL FOR THE PERIOD FROM JUNE 1 TO AUGUST 20 WAS SHOWING A 2% DEPARTURE FROM THE LPA. RECENT REPORTS ALSO SHOW SHARP INCREASES IN RAINFALL IN PARTS OF PUNJAB AND HARYANA IN LATE AUGUST, PROVIDING RELIEF TO FARMERS.



INDIA RECEIVED 8% ABOVE NORMAL RAINFALL DURING THE FOUR MONTH LONG MONSOON SEASON, THE MOST IN THE LAST FIVE YEARS. THE EARLY ARRIVAL OF THE MONSOON THIS YEAR, ALONG WITH GOOD RAINFALL ACTIVITY, HELPED FARMERS INCREASE SOWING OF KHARIF CROPS SUCH AS RICE, PULSES AND SUGARCANE.

AGRICULTURE OUTPUT WILL MEAN LOWER FOOD INFLATION, WHICH HAS ALREADY CONTRACTED 0.7% IN AUGUST, PROMPTING RELAXATION IN EXPORT POLICIES FOR FARM PRODUCTS INCLUDING WHEAT AND SUGAR.

### INTERNATIONAL HIGHLIGHTS:

- 1) US COMPANIES LOOKING TO RELOCATE THEIR MANUFACTURING FROM CHINA TO INDIA AS GLOBAL SUPPLY CHAINS REALIGNMENT ACROSS ELECTRONICS, TOYS AND PHARMACEUTICALS.
- 2) THE FIRST UK – US TRADE DEAL CONCLUDED POSITIVE AS THE DEAL CUTS DUTY TO 10 % FOR UK CARS.

### US FED DECISION:

US FEDERAL HAD REDUCED THE RATE BY 25 BASIS POINTS **(DATED 10.12.2025)**

## NEGATIVE TRIGGERS

### INTERNATIONAL HIGHLIGHTS:

#### GLOBAL MERCHANDISE TRADE



#### INVESTMENTS

WTO SHARPLY DOWNGRADING IT'S FORECAST FOR GLOBAL MERCHANDISE TRADE VOLUME IN 2025 TO 0.2 % CONTRACTION FROM ITS EARLIER GUIDANCE OF 2.75% GROWTH AFTER FACTORING IN THE 10% BASE LINE TARRIFS IMPOSED BY THE US.

#### CHINA'S GDP GROWTH

CHINA'S GDP GROWTH IS EXPECTED TO SLOW TO 3.8% IN 2025 FROM 4.5 % FORECASTED EARLIER BY MOODY'S RATINGS, WHILE US ECONOMIC GROWTH IS ANTICIPATED TO SLOW TO 1 % COMPARED TO 2 % PROJECTED IN THE FEBRUARY OUTLOOK. THE RATINGS AGENCY HAS CUT THE GLOBAL GROWTH FORECAST TO 1.9 % FOR 2025 FROM ITS PREVIOUS PROJECTION OF 2.5 %.( **SOURCE:** ECONOMIC TIMES DATED 07.05.2025)

CHINA GDP WILL EXPAND 4.5% IN 2026 AND BY 4.2% IN 2027. SAY'S MOODY (**SOURCE:** ECONOMIC TIMES DATED 14.11.2025)

#### US GROWTH

THE US GROWTH FORECAST HAS BEEN REVISED DOWNWARD TO 1.4 % IN 2025 FROM 2.3% PROJECTED IN THE JAN BY THE WORLD BANK (**SOURCE:** ECONOMIC TIMES DATED: 11 JUNE 2025).

### DOMESTIC HIGHLIGHTS:

#### US TRADE TARRIFS

THE US GOVT HAD IMPOSED 50% TRADE TARRIFS ON INDIA (DATED 26.08.2025)

THE US GOVT HAD IMPOSED 100% TRADE TARRIFS ON PHARMA SECTOR (DATED 28.09.2025)

THE US GOVT HAD IMPOSED 100% TRADE TARRIFS ON FILMS MADE OUTSIDE INDIA (DATED 30.09.2025)

## MONETARY POLICY

RBI HAD CHANGED IT MONETARY POLICY STANCE FROM 'ACCOMODATIVE TO 'NEUTRAL'.  
(DATED 06.08.2025)

## VALUATION

VALUATION CONCERNS IS NOW MODERATING. THERE IS LESS CAUTION IN THE AIR.

REQUIRED EARNINGS GROWTH (%) TO JUSTIFY EXISTING VALUATION (Calculations are based on analysis of 3- year forward P/E of various indices.)

INDEX	ESTIMATES GROWTH	REQUIRED GROWTH
	10.4	14.4
NIFTY 50	10.4	14.4
NIFTY MIDCAP 100	17.4	28
NIFTY SMALL CAP 100	16.9	30.6
NIFTY 500	10.9	16
WORLD	14	18
US NASDAQ	19.9	26.1

(SOURCE: RBI'S FINANCIAL STABILITY REPORT FOR JUNE 2025)

## PRIVATE CAPEX

NEW INVESTMENT PROJECTS FROM THE PRIVATE SECTOR SLIP TO RS 1.4 TRILLION IN FIRST QUARTER FY25-26, 81.35% LESS THAN 21.7 TRILLION RUPEES WORTH OF OUTLAYS IN THE PREVIOUS QUARTER SAYS CMIE. (SOURCE: BUSINESS STANDARD DATED JULY 3, 2025). THIS MARKS A SHARP SLOWDOWN IN PRIVATE CAPEX.

## INDUSTRIAL ACTIVITY

UNCERTAINTY DUE TO THE TARRIF WAR AND UNSEASONAL RAINFALL DAMPENED INDUSTRIAL ACTIVITY PARTICULARLY ELECTRICITY AND MINING;

GROWTH IN THE MANUFACTURING SECTOR REMAINED SUBDUED IN FIRST QUARTER FY 25-26 AND EXPORTS HAVING FARED BADLY AFTER GOOD SHOWING IN APRIL DUE TO TARRIF WARS.

## LONG TERM TRIGGERS

### SHARE IN GLOBAL FUNDS:

INDIA'S SHARE IN GLOBAL FUNDS WILL RISE SHARPLY

### INFLOW:

INFLOW OF 1.5 TRILLION DOLLAR ON A 5 TRILLION DOLLAR MARKET CAPTILISATION IS EXPECTED

### DOMESTIC EQUITY EXPOSURE:

DOMESTIC EQUITY EXPOSURE COULD TREBLE FROM NEARLY 6% TO 15 % IN 10 TO 15 YEARS

### DOUBLE CAPEX:

INDIA INC TO **DOUBLE CAPEX** TO 850 BN DOLLARS IN 5 YEARS SALES SMP REPORT. POWER AND TRANSMISSION, AIRLINE AND GREEN HYDROGEN SECTORS WOULD SPEAR HEAD THE SPENDING DRIVEN BY STRONG BALANCE SHEETS, ROBUST OPERATING CASH FLOWS AND FAVOURABLE GOVT POLICY. THE POWER AND TRANSMISSION SECTOR WOULD ACCOUNT FOR 300 BN DOLLARS IN NEW INVESTMENT. RE PROJECTS AND GRID INFRASTRUCTURE ARE EXPECTED TO DOMINATE AS INDIA PERSUES ITS 500 GW RENEWABLE CAPACITY TARGET BY 2030. **(DATED: JUNE 10 2025 SOURCE: BUSINESS STANDARD)**

## SECTORAL INDICES

### OUTPERFORMING SECTORS

THE OUTPERFORMING SECTORS INCLUDE TELECOM, METALS, PSU BANKS, DEFENCE FINANCIAL SERVICES AND AUTO, AUTO ANCILLARY.

### UNDERPERFORMING SECTORS

THE UNDER PERFORMING SECTORS INCLUDE IT, FMCG, PHARMA AND HEALTHCARE, CPSE, ENERGY, REAL ESTATE

### NEUTRAL SECTORS

THE NEUTRAL SECTORS INCLUDE PVT BANKING.

## OUTLOOK

**SECTOR OVERWEIGHTS:** HEALTHCARE, METALS, TELECOM, FINANCIAL SERVICES, DISCRETIONARY CONSUMPTION, AUTO, AUTO ANC AND PSU BANKS

**SECTOR UNDERWEIGHTS:** PHARMA, CAPEX, INDUSTRIALS, AND CEMENT

**SECTOR NEUTRAL/EQUAL WEIGHTS:** FMCG AND IT

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