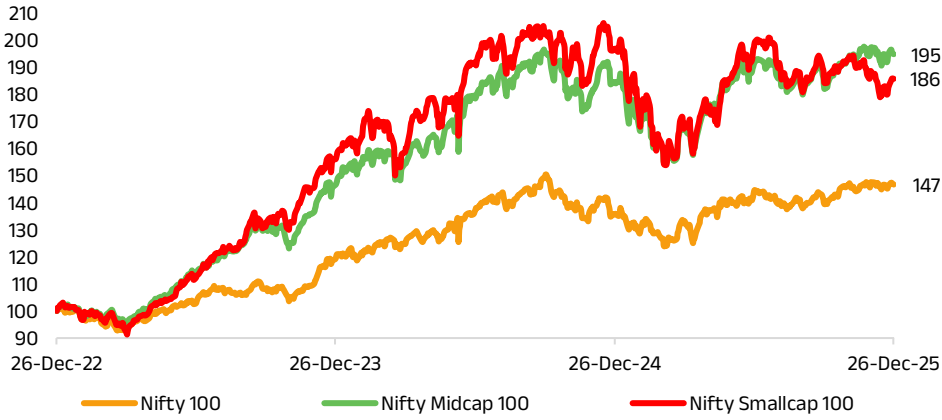


Broad Indices Historical Movement



Source: NSE

Broad Indices

|                        | 26-Dec-25 | 1 Day  | 1 Week | 1 Month |
|------------------------|-----------|--------|--------|---------|
| Nifty 50               | 26,042.30 | -0.38% | 0.29%  | -0.62%  |
| Nifty 100              | 26,589.35 | -0.32% | 0.38%  | -0.57%  |
| Nifty 200              | 14,481.50 | -0.30% | 0.31%  | -0.69%  |
| Nifty 500              | 23,780.25 | -0.29% | 0.43%  | -0.73%  |
| Nifty Large Midcap 250 | 16,790.80 | -0.29% | 0.29%  | -0.80%  |
| Nifty Midcap 150       | 22,190.75 | -0.25% | 0.20%  | -1.02%  |
| Nifty Next 50          | 68,961.05 | 0.01%  | 0.85%  | -0.33%  |
| Nifty Smallcap 250     | 16,614.05 | -0.18% | 1.26%  | -1.28%  |

Source: NSE; Positive returns indicates green colour, unchanged is yellow and negative returns is rose.

Smart Beta Index

| Index                         | 26-Dec-25 | 1 Day  | 1 Week | 1 Month |
|-------------------------------|-----------|--------|--------|---------|
| Nifty 200 Momentum 30 Index   | 31,189.60 | -0.61% | -0.33% | -3.00%  |
| NIFTY 500 Value 50            | 15,206.75 | 0.02%  | 1.23%  | 0.92%   |
| Nifty 200 Quality 30          | 21,412.20 | -0.30% | 0.52%  | 0.26%   |
| Nifty 50 Equal Weight         | 33,136.15 | -0.32% | 0.55%  | -0.55%  |
| NIFTY Alpha Low Volatility 30 | 27,019.00 | -0.44% | 0.05%  | -0.30%  |
| Nifty High Beta 50            | 3,947.80  | 0.53%  | 2.31%  | -0.63%  |
| Nifty Low Volatility 50       | 25,578.75 | -0.21% | 0.08%  | -0.78%  |
| Nifty Midcap150 Momentum 50   | 62,300.60 | -0.38% | 0.22%  | -2.16%  |
| Nifty PSE                     | 9,759.50  | 0.46%  | 2.35%  | -0.82%  |
| Nifty SME Emerge              | 14,422.75 | -0.69% | 0.62%  | -5.19%  |
| Nifty 100 ESG                 | 5,166.45  | -0.40% | 0.35%  | -0.33%  |

Source: NSE; Positive returns indicates green colour, unchanged is yellow and negative returns is rose.

Sector Indices

| Index             | 26-Dec-25 | 1 Day  | 1 Week | 1 Month |
|-------------------|-----------|--------|--------|---------|
| Nifty Auto        | 27,739.85 | -0.52% | 0.30%  | 0.16%   |
| Nifty Bank        | 59,011.35 | -0.29% | -0.10% | -0.87%  |
| Nifty Consumption | 12,231.55 | -0.33% | 0.33%  | -2.13%  |
| Nifty Financial   | 27,430.75 | -0.49% | 0.19%  | -1.33%  |
| Nifty FMCG        | 55,132.05 | 0.03%  | 0.64%  | -0.56%  |
| Nifty Healthcare  | 14,699.00 | -0.32% | -0.08% | -1.79%  |
| Nifty IT          | 38,572.30 | -1.03% | -0.31% | 3.23%   |
| Nifty Media       | 1,410.95  | -0.62% | 1.19%  | -2.56%  |
| Nifty Metal       | 10,806.15 | 0.59%  | 2.71%  | 5.11%   |
| Nifty MNC         | 30,367.30 | 0.05%  | 0.60%  | 0.19%   |
| Nifty Pharma      | 22,684.65 | -0.32% | -0.29% | -0.78%  |
| Nifty Realty      | 883.15    | -0.23% | -0.20% | -3.10%  |
| Nifty Energy      | 35,058.80 | -0.10% | 0.75%  | -2.52%  |

Source: NSE; Positive returns indicates green colour, unchanged is yellow and negative returns is rose.

Nifty 50 Top 5 Gainers

| Company                  | 26-Dec-25 | Prev_Day  | % Change | 1 Week |
|--------------------------|-----------|-----------|----------|--------|
| Titan Industries Limited | 3,992.00  | 3,909.30  | 2.12     | 1.58   |
| Shree Cements Limited    | 26,420.00 | 26,145.00 | 1.05     | 3.20   |
| Hindalco                 | 872.90    | 864.45    | 0.98     | 2.45   |
| Cipla                    | 1,506.00  | 1,496.30  | 0.65     | -0.73  |
| NTPC                     | 324.10    | 322.55    | 0.48     | 1.31   |

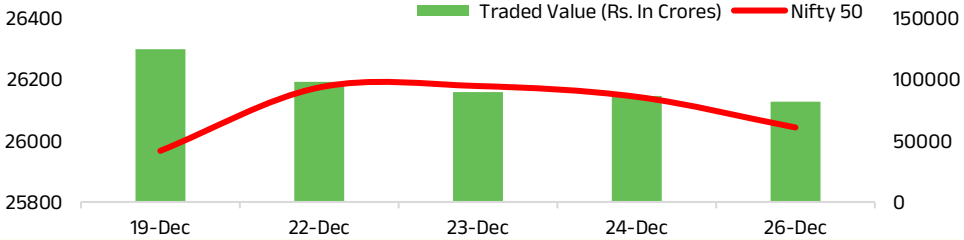
Source: NSE

Nifty 50 Top 5 Losers

| Company       | 26-Dec-25 | Prev_Day | % Change | 1 Week |
|---------------|-----------|----------|----------|--------|
| Asian Paints  | 2,746.50  | 2786     | -1.40    | -1.91  |
| Tech Mahindra | 1,612.30  | 1632     | -1.18    | -0.01  |
| TCS           | 3,280.00  | 3319     | -1.18    | -0.06  |
| Bajaj Auto    | 9,064.50  | 9170     | -1.15    | 0.69   |
| Hero Moto     | 5,637.00  | 5699     | -1.08    | -2.49  |

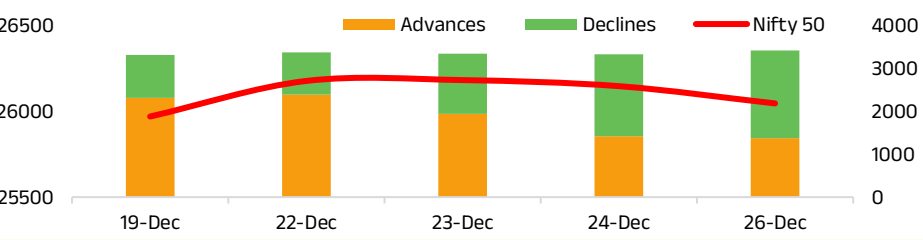
Source: NSE

Nifty 50 vs NSE Trading Volume



Source: NSE

Nifty 50 vs Advances & Declines



Source: NSE

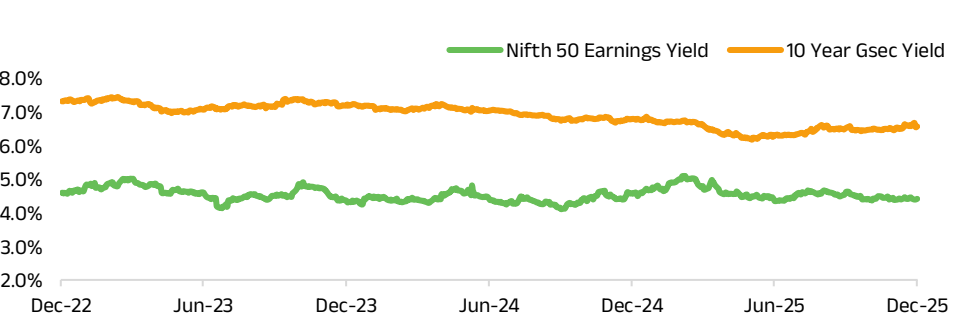
Indian equity markets closed in the red as investors remained in a selling mode amid the absence of fresh domestic triggers and mixed global cues, while year-end trading resulted in muted volumes, prompting profit-booking. Selling pressure was evident in information technology stocks after a leading domestic IT firm announced higher entry-level salaries for fresh graduates.

Ola Electric announced that it has received a sanction order from the Ministry of Heavy Industries for the release of incentives amounting to Rs. 366.78 crore under the Production Linked Incentive (PLI) Scheme for Automobile and Auto Components (PLI-Auto Scheme). The incentives pertain to claims for FY 2024-25.

Zepto is preparing to pre-file its draft red herring prospectus (DRHP) with market regulator Sebi through a confidential route, as it targets a stock market listing next year, according to a report. This move positions Zepto to become one of the youngest startups to list on Indian stock exchanges.

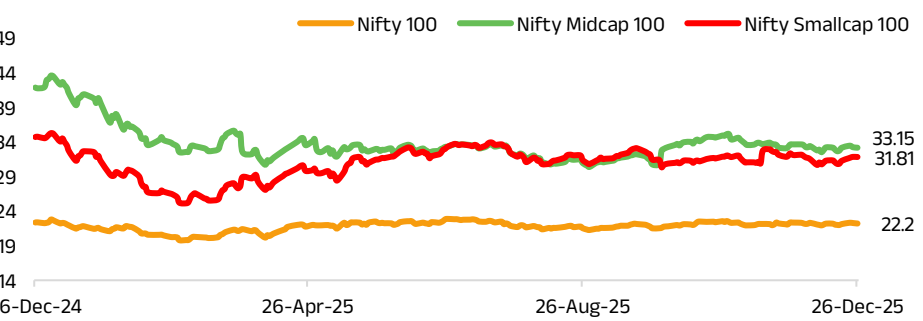
Brookfield Properties has signed a built-to-suit lease agreement with JPMorgan Chase to house the American investment banking firm's Global Capability Centre (GCC) in Mumbai's Powai. The GCC will be the largest in Asia, with JPMorgan Chase as its sole occupier under a 20-year lease term.

Nifty 50 Earnings Yield Vs 10 Year Gsec Yield



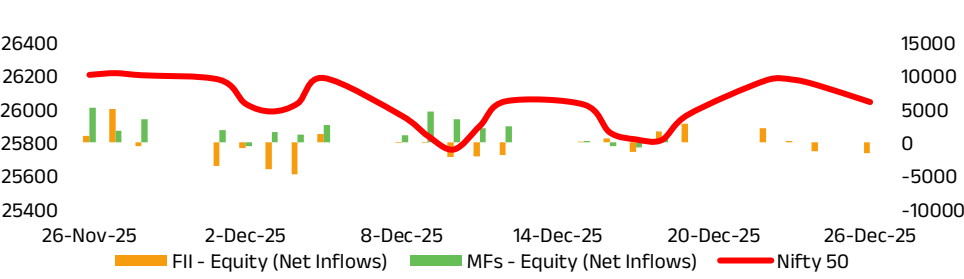
Source: NSE, Refinitiv; Nifty 50 Earnings Yield = 1 / Nifty 50 Trailing PE

PE Comparison across Market cap



Source: NSE

FII & Mutual Funds Flows Vs Nifty 50



Source: FPI NSDL, SEBI, NSE

Institutional Flows (Equity)

| Description | Net      | MTD     | QTD      | YTD       |
|-------------|----------|---------|----------|-----------|
| FII         | -1556.99 | -14,734 | -3,889   | -1,58,408 |
| MF**        | 795.74   | 20,151  | 84,335   | 4,79,398  |
| DII         | 1772.56  | 64,057  | 1,94,541 | 7,64,128  |

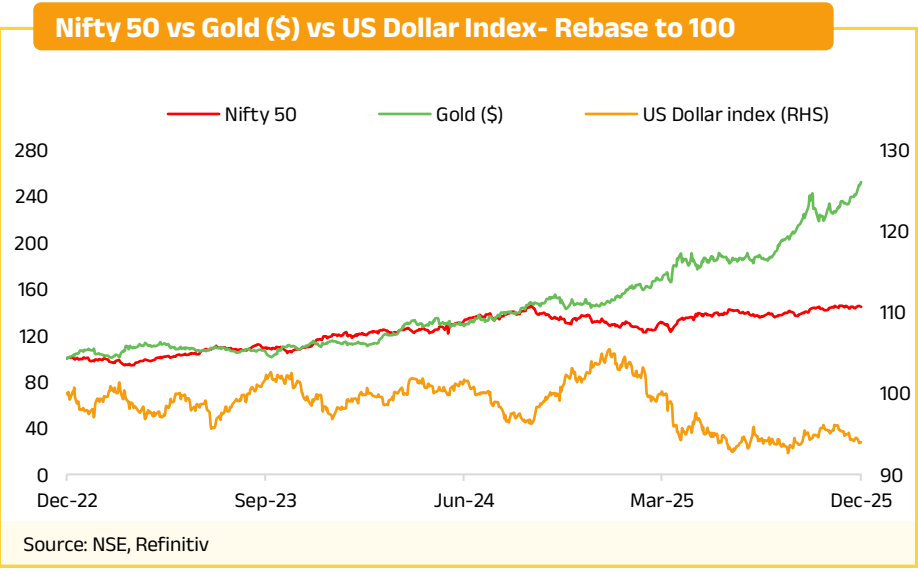
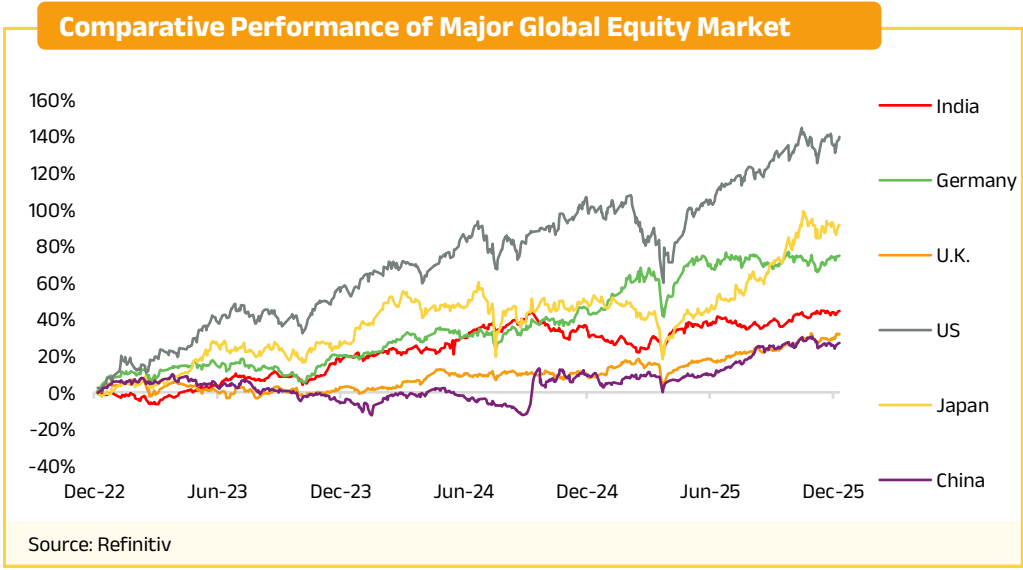
Source: SEBI, NSDL;\*\*As on 18th Dec 2025;

| F&O Trends               |          |          |          |
|--------------------------|----------|----------|----------|
|                          | Latest   | Previous | Change % |
| Near Futures             | 26060.20 | 26173.10 | -0.43%   |
| Near Basis               | 17.90    | 31.00    | -42.26%  |
| Mid Futures              | 26234.50 | 26351.90 | -0.45%   |
| Mid Basis                | 192.20   | 209.80   | -8.39%   |
| Near Open Interest (Cr.) | 1.04     | 1.26     | -17.56%  |
| Mid Open Interest (Cr.)  | 0.55     | 0.32     | 70.53%   |
| Rollover (%)             | 37.75    | 23.87    | 58.14%   |
| Put Call Ratio (OI)      | 0.76     | 0.98     | -22.66%  |
| Put Call Ratio(Vol)      | 0.96     | 1.00     | -4.20%   |
| Source: NSE              |          |          |          |


| FII Derivative Trade Statistics |         |         |           |
|---------------------------------|---------|---------|-----------|
|                                 | Buy     | Sell    | Open Int. |
| Index Futures                   | 3717    | 2687    | 33030     |
| Index Options                   | 2940274 | 2967604 | 414050    |
| Stock Futures                   | 129750  | 128871  | 413677    |
| Stock Options                   | 51244   | 50337   | 40439     |
| Total                           | 3124985 | 3149499 | 901195    |
| Source: NSE                     |         |         |           |

| Global Equity Market  |           |        |        |         |
|---|-----------|--------|--------|---------|
| Global Indices  | 26-Dec-25 | 1 Day  | 1 Week | 1 Month |
| Russell 1000 Index (U.S.)   | 3780.85   | -0.03% | 1.35%  | 1.74%   |
| Nasdaq 100 (U.S.)   | 25644.39  | -0.05% | 1.18%  | 1.61%   |
| FTSE (U.K.) <sup>[1]</sup>  | 9870.68   | -0.19% | -0.27% | 1.85%   |
| DAX Index (Germany) <sup>[2]</sup>  | 24340.06  | 0.23%  | 0.21%  | 2.59%   |
| CAC 40 Index (France) <sup>[1]</sup>  | 8103.58   | 0.00%  | -0.59% | 0.09%   |
| SSE Composite (China)   | 3963.68   | 0.10%  | 1.88%  | 2.57%   |
| Nikkei (Japan)  | 50750.39  | 0.68%  | 2.51%  | 2.40%   |
| Kospi (South Korea)   | 4129.68   | 0.51%  | 2.71%  | 4.26%   |
| HangSeng (Hong Kong) <sup>[1]</sup>   | 25818.93  | 0.17%  | 0.50%  | -0.42%  |
| Strait Times (Singapore)  | 4636.15   | 0.00%  | 1.45%  | 2.99%   |
| Ibovespa Sao Paulo (Brazil)   | 160896.64 | 0.27%  | 1.53%  | 1.48%   |
| RTS Index (Russia)  | NA        | NA     | NA     | NA      |
| S&P/ASX 200 (Australia) <sup>[1]</sup>  | 8762.70   | -0.38% | 1.64%  | 1.81%   |
| Jakarta Composite (Indonesia) <sup>[1]</sup>  | 8537.91   | -0.55% | -0.83% | -0.75%  |
| KLSE (Malaysia)   | 1677.10   | -0.07% | 0.67%  | 3.24%   |
| Source: Refinitiv; Positive returns indicates green colour, unchanged is yellow and negative returns is rose. |           |        |        |         |


| Global & Domestic Commodity Market   |           |        |        |         |
|--|-----------|--------|--------|---------|
| Commodity Prices   | 26-Dec-25 | 1 Day  | 1 Week | 1 Month |
| Gold (INR/10 gm)   | 1,37,591  | 1.07%  | 4.76%  | 9.49%   |
| Gold (\$/oz)   | 4,532.28  | 1.18%  | 4.48%  | 8.84%   |
| Silver (INR/1 kg)  | 2,28,948  | 4.54%  | 14.39% | 44.22%  |
| Silver (\$/oz)   | 79.15     | 10.01% | 17.89% | 48.36%  |
| Brent Crude(\$/bbl) <sup>[1]</sup>   | 64.23     | 1.74%  | 3.56%  | -0.74%  |
| Crude Oil (INR/1 bbl)  | 5,238.00  | -0.11% | 3.50%  | 1.32%   |
| NYMEX Crude(\$/bbl)  | 56.50     | -3.62% | -0.35% | -3.76%  |
| Natural Gas (INR/1 mmbtu)  | 380.80    | -3.84% | 8.12%  | -4.75%  |
| Aluminium (INR/1 kg)   | 293.50    | 2.41%  | 3.77%  | 8.56%   |
| Copper (INR/1 kg)  | 1,230.00  | 6.19%  | 9.75%  | 20.59%  |
| Nickel (INR/1 kg)  | 1,415.10  | -0.17% | 4.20%  | 6.46%   |
| Lead (INR/1 kg)  | 186.95    | 0.78%  | -0.11% | 2.55%   |
| Zinc (INR/1 kg)  | 314.75    | 0.80%  | 2.44%  | 0.53%   |
| Mentha Oil (INR/1 kg)  | 1,056.70  | 0.71%  | 0.99%  | 4.24%   |
| Baltic Dry Index <sup>[1]</sup>  | 1,877     | -0.64% | -7.22% | -21.82% |
| Source: Refinitiv, MCX; Positive returns indicates green colour, unchanged is yellow and negative returns is rose. |           |        |        |         |



Term of the Day



Arbitrage Pricing Theory (APT)  
Definition: A multi-factor model for asset pricing.



Explanation  
Unlike CAPM, APT uses several macroeconomic factors to explain returns. It's useful for portfolio construction and risk management.

| Mutual Fund Category Performance - Equity & Hybrid  |         |         |        |        |
|---|---------|---------|--------|--------|
| Category  | 1 Month | 6 Month | 1 Year | 3 Year |
| Large Cap Fund  | -0.76   | 1.46    | 6.55   | 15.31  |
| Flexi Cap Fund  | -1.16   | 0.90    | 2.78   | 16.81  |
| Mid Cap Fund  | -1.62   | 1.06    | 1.95   | 22.08  |
| Large & Mid Cap Fund  | -1.22   | 1.14    | 3.80   | 18.90  |
| Small Cap Fund  | -2.14   | -1.98   | -4.33  | 20.04  |
| Multi Cap Fund  | -1.43   | 0.62    | 2.14   | 19.24  |
| Focused Fund  | -0.82   | 1.18    | 4.32   | 16.42  |
| Value Fund  | -0.50   | 2.11    | 4.21   | 19.39  |
| Contra Fund   | -0.47   | 2.17    | 4.86   | 20.60  |
| ELSS  | -1.28   | 0.43    | 3.09   | 17.56  |
| Equity Savings  | -0.12   | 2.70    | 6.23   | 10.14  |
| Arbitrage Fund  | 0.45    | 2.76    | 6.11   | 6.82   |
| Dividend Yield Fund   | -0.40   | 1.93    | 4.38   | 19.78  |
| Aggressive Hybrid Fund  | -0.66   | 1.43    | 5.20   | 14.68  |
| Balanced Advantage  | -0.56   | 1.66    | 5.04   | 12.12  |
| Source: MFI 360 Explorer; Less than 1 year returns are absolute and greater than 1 year returns are CAGR. Category wise parent schemes are selected, which are available for investment to calculate average returns. |         |         |        |        |

<sup>[1]</sup>Data as on 24 Dec,