



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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RBI releases the Financial Stability Report, December 2025

Today, the Reserve Bank released the December 2025 edition of the [Financial Stability Report \(FSR\)](#), which reflects the collective assessment of the Sub-Committee of the Financial Stability and Development Council (FSDC) on the resilience of the Indian financial system and risks to financial stability.

Highlights:

- Global economy has been resilient, supported by fiscal measures, front-loaded trade, and strong AI-related investment. However, downside risks persist due to still elevated uncertainty, high public debt, and the risk of a disorderly market correction.
- Global financial markets appear strong on the surface but show growing underlying vulnerabilities. Sharp rise in equities and other risk assets, the expanding role of non-bank financial intermediaries and their deepening interconnectedness with banks, and the growth of stablecoins all heighten global financial system fragilities.
- Despite an uncertain and challenging global economic backdrop, the Indian economy continues to grow strongly, underpinned by robust domestic demand, benign inflation, and prudent macroeconomic policies.
- The domestic financial system remains robust and resilient, bolstered by strong balance sheets, easy financial conditions, and low financial market volatility. Nonetheless, there are near-term risks from external uncertainties - geopolitical and trade related.
- The health of the scheduled commercial banks (SCBs) remains sound with strong capital and liquidity buffers, improved asset quality and robust profitability.
- Macro stress test results affirm the resilience of SCBs to withstand losses under hypothetical adverse scenarios and maintain capital buffers well above the regulatory minimum. Stress tests also confirm the resilience of mutual funds and clearing corporations.
- Non-banking financial companies (NBFCs) remain robust supported by strong capital buffers, solid earnings, and improving asset quality.
- The insurance sector continues to display balance sheet resilience and the consolidated solvency ratio remained above the minimum threshold limit.