

Domestic Market Performance

| Indian market indices | 14-Jan | 1D % Chg | 1M % Chg | FYTD % Chg | 1Yr % Chg |
|-----------------------|--------|----------|----------|------------|-----------|
| Nifty 50 | 25666 | -0.26 | -1.46 | 9.13 | 10.74 |
| BSE Sensex | 83383 | -0.29 | -2.21 | 7.71 | 9.00 |
| BSE 100 | 26892 | -0.12 | -1.30 | 9.42 | 10.61 |
| BSE 200 | 11613 | -0.07 | -1.19 | 9.52 | 10.03 |
| BSE 500 | 36805 | 0.00 | -1.14 | 9.61 | 8.97 |
| BSE SmallCap | 49927 | 0.25 | -1.89 | 7.05 | -2.86 |
| BSE MidCap | 46115 | 0.16 | -0.78 | 11.04 | 6.51 |
| BSE LargeCap | 9871 | -0.07 | -1.13 | 9.27 | 10.59 |
| Sectoral indices | | | | | |
| BSE IT | 36534 | -0.96 | -1.27 | 1.14 | -14.61 |
| BSE Oil & Gas | 27632 | 0.59 | -1.23 | 9.94 | 7.83 |
| BSE FMCG | 19134 | -0.53 | -4.44 | -1.61 | -5.49 |
| BSE Auto | 61586 | -0.62 | -0.42 | 29.10 | 19.51 |
| BSE Bankex | 67184 | 0.43 | 0.78 | 12.83 | 21.52 |
| BSE Teck | 18285 | -0.53 | -1.44 | 5.39 | -5.59 |
| BSE Capital Goods | 64746 | 0.21 | -3.05 | 3.22 | 2.85 |
| BSE Consumer Durable | 60854 | -0.96 | 1.54 | 11.90 | 0.81 |

| Turnover (Rs Cr) | 14-Jan | 13-Jan |
|------------------|----------|----------|
| BSE Cash | 8914 | 7531 |
| NSE Cash | 109538 | 101637 |
| NSE F&O | 12592993 | 80510413 |

| Rs. Cr (Equity) | FII Inv 13-Jan | MF Inv 9-Jan | DII Inv 14-Jan |
|-----------------|----------------|--------------|----------------|
| Buy | 13,454 | 14,650 | 18,155 |
| Sell | 13,884 | 9,015 | 13,098 |
| Net | -430 | 5,634 | 5,057 |
| Net (MTD) | -14,446 | 12,158 | 28,245 |
| Net (YTD) | -14,446 | 12,158 | 28,245 |

| | 14-Jan | 1Day | Month ago | Year ago |
|---------|--------|--------|-----------|----------|
| USD | 90.20 | 90.27 | 90.39 | 86.55 |
| GBP | 121.20 | 121.57 | 121.06 | 105.65 |
| Euro | 105.05 | 105.23 | 106.08 | 88.70 |
| 100 Yen | 56.62 | 56.81 | 58.03 | 54.90 |

Indian markets

- Indian equity benchmarks closed lower on Wednesday, primarily because of concerns over prospective fresh US tariffs and persistent foreign fund outflows.
- The top losers were, Asian Paints, Tata Consultancy Services, Tata Consumer Products, Maruti Suzuki India and Hindustan Unilever, down 1.65-2.40%.
- The top gainers were, Tata Steel, NTPC, Axis Bank, Hindalco Industries and Oil & Natural Gas Corporation, up 1.72-3.71%.

Indian debt

- The interbank call-money rate ended flat at 5.50% on Wednesday.
- Government bond prices ended lower on Wednesday amid disappointment as Bloomberg Index Services held off including Indian debt in its global index.
- The yield of the new 10-year benchmark 06.48% GS 2035 paper ended higher at 6.65% on Wednesday compared to 6.63% on Tuesday.

Indian Rupee

- The rupee closed marginally lower against the dollar on Wednesday, due to corporate demand for dollars and possibly the Reserve Bank of India's intervention.

Regulatory

- Securities and Exchange Board of India (Sebi) Chairman Tuhin Kanta Pandey called for more sharper disclosures in IPO (initial public offering) offer documents, particularly around risk factors, valuation rationale, objects of the issue, and utilisation of proceeds.

Economy and Government

- India trade deficit widened to \$25 billion in December 2025, from \$20.6 billion in December 2024.
- The unemployment rate in India edged up to 4.8% in December 2025, slightly higher than the 4.7% recorded in November.
- India and the European Union (EU) are likely to announce the conclusion of talks for the much awaited free-trade agreement (FTA) on January 27 during the visit of the bloc's leadership.
- A working paper by the Economic Advisory Council to the Prime Minister (EAC-PM) has shown, households that have access to Metro rail systems in their vicinity tend to show stronger household financial discipline with lower mortgage delinquency and higher loan prepayment rates.
- The central government will soon frame rules for seamless transition of existing MGNREGA workers into the newly enacted VB-G RAM G (Viksit Bharat Guarantee for Rozgar and Ajeevika Mission Gramin) scheme.

Domestic Debt Market Indicators

| Instrument | 14-Jan | 1D ago | 1M ago | 3 M ago | FYTD ago | Year ago |
|------------------------|--------|--------|--------|---------|----------|----------|
| Call rate | 5.50% | 5.50% | 5.20% | 5.40% | 7.00% | 6.50% |
| 3-Month T-Bill | 5.34% | 5.32% | 5.27% | 5.43% | 6.34% | 6.59% |
| 6-Month T-Bill | 5.59% | 5.54% | 5.46% | 5.52% | 6.47% | 6.65% |
| 1-year T-Bill | 5.57% | 5.55% | 5.48% | 5.55% | 6.40% | 6.69% |
| 3-Month CD | 6.70% | 6.68% | 6.05% | 5.93% | 7.00% | 7.53% |
| 6-Month CD | 6.94% | 6.95% | 6.35% | 6.18% | 7.25% | 7.65% |
| 1-year CD | 6.96% | 6.95% | 6.60% | 6.38% | 7.15% | 7.70% |
| 3-Month CP | 7.03% | 7.03% | 6.55% | 6.49% | 7.25% | 7.90% |
| 6-Month CP | 7.25% | 7.17% | 6.75% | 6.71% | 7.55% | 7.98% |
| 1-year CP | 7.30% | 7.22% | 7.05% | 6.90% | 7.45% | 8.06% |
| 1-year Gilt | 5.70% | 5.66% | 5.50% | 5.59% | 6.40% | 6.70% |
| 3-year Gilt | 5.94% | 5.90% | 5.81% | 5.90% | 6.44% | 6.79% |
| 5-year Gilt | 6.43% | 6.40% | 6.31% | 6.13% | 6.45% | 6.83% |
| 1-year AAA | 7.08% | 7.03% | 6.80% | 6.63% | 7.29% | 7.56% |
| 3-year AAA | 7.08% | 7.03% | 6.86% | 6.86% | 7.11% | 7.40% |
| 5-year AAA | 7.26% | 7.24% | 6.93% | 6.90% | 7.11% | 7.29% |
| 10-year G-sec | 6.65% | 6.63% | 6.61% | 6.51% | 6.58% | 6.83% |
| Net LAF (Rs Cr) | 100542 | 16411 | 213534 | 127618 | -9354 | -209199 |
| Forex reserves (\$ bn) | 686.80 | 696.61 | 687.26 | 699.96 | 642.49 | 634.59 |

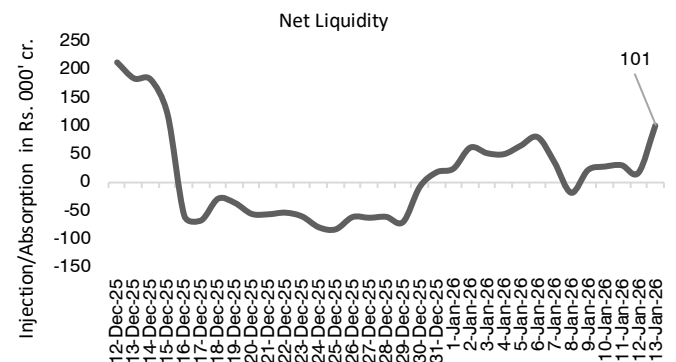
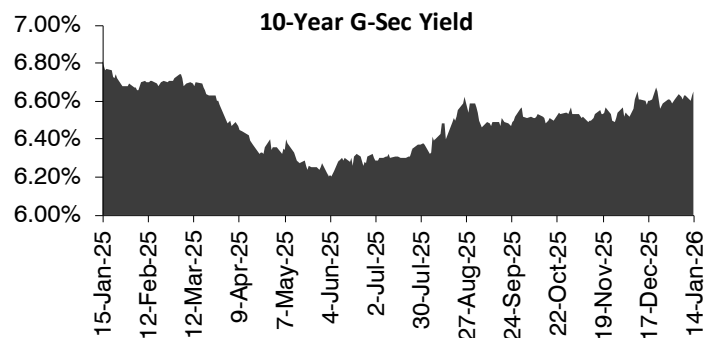
| Yields (%) | G-sec | AAA | AA+ | AA | AA- | A+ |
|------------|-------|------|------|------|------|------|
| 6 months | 5.59 | 7.30 | 8.04 | 8.09 | 9.32 | 9.80 |
| 1 Year | 5.70 | 7.08 | 7.82 | 7.87 | 9.10 | 9.58 |
| 3 Year | 5.94 | 7.08 | 7.82 | 7.87 | 9.10 | 9.58 |
| 5 Year | 6.43 | 7.26 | 8.10 | 8.15 | 9.38 | 9.86 |
| 10 Year | 6.65 | 7.38 | 8.22 | 8.27 | 9.50 | 9.98 |

| Rs. Cr (Debt) | FII Inv 13-Jan | MF Inv 9-Jan |
|---------------|----------------|--------------|
| Buy | 848 | 11,147 |
| Sell | 6,044 | 12,886 |
| Net | -5,196 | -1,738 |
| Net (MTD) | -4,275 | -15,251 |
| Net (YTD) | -4,275 | -15,251 |

| Economic Indicators | Latest | Quarter/Fortnight | Year Ago |
|-------------------------|-----------------------|---------------------|----------------------|
| CPI | 1.33% (Dec-25) | 1.44% (Sep'25) | 5.22% (Dec'24) |
| WPI | 0.83% (Dec-25) | 0.13% (Sep-25) | 2.37% (Dec-24) |
| IIP | 6.7% (Nov'25) | 4.0% (Aug'25) | 5.0% (Nov'24) |
| GDP | 8.2% (Jul-Sep FY26) | 7.8% (Apr-Jun FY26) | 5.6% (Jul-Sep FY25) |
| India Manufacturing PMI | 55.0 (Dec-25) | 57.7 (Sep-25) | 56.4 (Dec-24) |
| India Service PMI | 58.0 (Dec-25) | 60.9 (Sep-25) | 59.3 (Dec-24) |
| Bank Credit Growth* | -0.53% (Dec 15, 2025) | | 0.69% (Nov 28, 2025) |
| Bank Deposit Growth* | 0.86% (Dec 15, 2025) | | 0.94% (Nov 28, 2025) |

Capital markets

- Transrail Lighting secured new orders totalling Rs 527 crore in India and overseas across its power transmission & distribution and poles & lighting businesses
- OpenAI has partnered with chipmaker Cerebras to acquire up to 750 megawatts of computing power over a three-year period.
- KKR completed a \$2.5 billion fundraise focused on privately originated performing credit investments across Asia-Pacific.
- PFC launches third public NCD issue with a plan to raise Rs 5,000 crore.
- Biotech firm Biocon raised Rs 4,150 crore through a Qualified Institutions Placement (QIP) process.



| Global market indices | 15-Jan | 1D % Chg | 1M % Chg | FYTD % Chg | 1Y % Chg |
|-----------------------|----------|----------|----------|------------|----------|
| DJIA | 49442.44 | 0.60 | 2.12 | 17.72 | 14.39 |
| Nikkei 225 | 54110.5 | -0.42 | 7.86 | 51.92 | 40.75 |
| FTSE | 10238.94 | 0.54 | 5.00 | 19.30 | 23.34 |
| Hang Seng | 26923.62 | -0.28 | 5.05 | 16.45 | 39.60 |
| Taiwan | 30810.58 | -0.42 | 10.56 | 48.87 | 36.85 |

| Global debt | 15-Jan | 1D ago | 1M ago | 3M ago | FYTD | 1Y ago |
|--------------------|--------|--------|--------|--------|------|--------|
| US 10-Year (%) | 4.17 | 4.15 | 4.18 | 4.05 | 4.23 | 4.66 |
| UK 10-Year (%) | 4.38 | 4.35 | 4.50 | 4.55 | 4.68 | 4.73 |
| German 10-Year (%) | 2.82 | 2.78 | 2.85 | 2.56 | 2.73 | 2.53 |
| Japan 10-Year (%) | 2.17 | 2.19 | 1.96 | 1.65 | 1.49 | 1.25 |

| Domestic | 14-Jan | 1D % Chg | 1M % Chg | FYTD % Chg | 1Y % Chg |
|---------------------|--------|----------|----------|------------|----------|
| Gold (Rs / 10 gm) | 142015 | 1.23 | 7.01 | 59.27 | 82.01 |
| Silver (Rs / Kg) | 277512 | 5.51 | 42.18 | 175.06 | 212.76 |
| Aluminium (Rs / Kg) | 319 | 0.73 | 13.18 | 26.93 | 29.20 |
| Copper (Rs / kg) | 1267 | 1.00 | 13.94 | 41.04 | 54.14 |
| Lead (Rs / kg) | 195 | 0.41 | 4.25 | 4.39 | 8.22 |
| Zinc (Rs /Kg) | 320 | 1.30 | -3.62 | 16.46 | 15.34 |
| Nickel (Rs / kg) | 1653 | 1.53 | 24.15 | 16.77 | 20.31 |

| Global | 15-Jan | 1D % Chg | 1M % Chg | FYTD % Chg | 1Y % Chg |
|----------------------|---------|----------|----------|------------|----------|
| Gold (oz/\$) | 4628.41 | 0.50 | 7.63 | 49.25 | 73.44 |
| Silver (oz/\$) | 9140.00 | 2.26 | 47.51 | 167.88 | 207.23 |
| Brent (\$/bbl) | 63.76 | -4.15 | 5.28 | -14.73 | -22.27 |
| NYMEX crude (\$/bbl) | 59.19 | -4.56 | 4.17 | -17.19 | -26.05 |

Upcoming market indicators

| Date | Indicator | Previous |
|--------|-------------------------------------|----------|
| Jan 15 | Eurozone Industrial Production, Nov | 2% |
| Jan 16 | US Industrial Production, Dec | 2.5% |
| Jan 20 | China Loan Prime Rate 5Y Jan | 3.5% |
| Jan 22 | US Kansas Fed Composite Index Jan | 1 |
| Jan 23 | Japan Inflation Rate, Dec | 2.9% |

Global markets

- Wall Street stocks advanced on Thursday supported by gains in financial and chipmakers stocks following upbeat earnings results..
- 10-year US bond yield ended higher at 4.17% as jobless claims data declined in the past week.
- FTSE index ended higher on Thursday as upbeat growth data underscored the economy's resilience, and after strong earnings boosted rally in financial stocks.
- Asian markets were trading mostly lower at 8.30 AM.
- The US initial jobless claims fell to 198,000 on the week ending January 10 from 207,000 in the previous week.
- US Philadelphia Fed Manufacturing Index surged 21.4 points to 12.6 in January 2026, marking its highest level since September, as activity rebounded sharply from an upwardly revised -8.8 in December.
- Eurozone industrial production increased by 2.5% year-over-year in November 2025, accelerating from October's 1.7%.
- The Eurozone's trade surplus narrowed to €9.9 billion in November 2025 from €15.4 billion a year earlier.
- UK economy grew by 1.4% in November 2025 compared to the same period last year, marking an acceleration from the 1.1% growth seen in October.
- UK's trade deficit decreased to £6.12 billion in November 2025, from a revised £6.53 billion in October.
- UK industrial production grew by 2.3% year-on-year in November 2025, accelerating from an upwardly revised 0.4% gain in the previous month.
- UK manufacturing production went up by 2.1% year-on-year in November rebounding.

Commodity

- Crude oil prices fell by \$2.76 to \$59.19 a barrel on the NYMEX after US President said the crackdown on protesters in Iran was easing.
- Domestic gold prices rose due to safe haven appeal amid rising geopolitical tensions.

Forthcoming results

| Date | Company |
|--------|-----------------------------|
| 15-Jan | HDFC Life Insurance Company |
| 16-Jan | Tech Mahindra |
| 17-Jan | HDFC Bank |
| 17-Jan | ICICI Bank |
| 23-Jan | JSW Steel |
| 23-Jan | Godrej Consumer Products |
| 23-Jan | Cipla |

Source: Domestic Indices - NSE, BSE, FII / MF (Equity) – SEBI, Domestic Derivative Statistics – NSE, Currency Movement - RBI, Domestic Economic Indicators - CRISIL Center for Economic Research, Domestic Fixed Income Numbers - CRISIL Fixed Income Database, RBI Commodity Prices – Domestic -MCX, IBJA, International- gold.org, , Respective websites, International Indices, – Respective websites, Market summaries, global bond yields, domestic and international news – CRISIL Research, Respective websites
Abbreviations: FII (Foreign Institution Investors), CPI (Consumer Price Index), WPI (Wholesale Price Index), GDP (Gross Domestic Product), PMI (Purchasing Manufacturing Index), P/E (Price/Earnings ratio), CP (Commercial Papers), CD (Certificate Of Deposits), G-sec (Government Securities), T-Bill (Treasury Bill), DJIA (Dow Jones), FTSE (FTSE 100), Hang Seng (Hang Seng Index), USD (US Dollar), GBP (British Pound), ,100 Yen (Japanese Yen), MTD – Month to Date, FYTD – Financial Year to Date

*Note: Bank credit and deposit growth are calculated on fortnightly basis. #flash PMI numbers

| | Indicators | Dec-25 | Nov-25 | Oct-25 | Sep-25 | Aug-25 | Jul-25 | June-25 | May-25 | Apr-25 | Mar-25 |
|-----------------|--|--------|---------|---------|--------|---------|---------|---------|---------|---------|---------|
| Debt Indicators | Currency in circulation (Rs billion) | 39079 | 38512 | 38184 | 38071 | 38097 | 38147 | 38372 | 38344 | 37762 | 36997 |
| | Repo rate | 5.25% | 5.50% | 5.50% | 5.50% | 5.50% | 5.50% | 5.50% | 6.00% | 6.00% | 6.25% |
| | 10-year G-sec yield | 6.60% | 6.54% | 6.53% | 6.57% | 6.59% | 6.38% | 6.32% | 6.27% | 6.36% | 6.58% |
| | Call rate | 4.85% | 5.50% | 5.10% | 5.00% | 5.45% | 4.95% | 5.25% | 5.75% | 6.00% | 7.00% |
| | Forex reserves (\$ billion; mthly. avg.) | 692 | 688 | 699 | 701 | 693 | 698 | 699 | 689 | 682 | 656 |
| | GDP | NA | NA | 7.80% | | | 7.40% | | | 6.40% | |
| | Fiscal deficit (Rs billion) | NA | 1515.27 | 2520.21 | -250.3 | 1297.37 | 1876.84 | 2675.69 | 1731.69 | 1863.32 | 2304.18 |
| | IIP, %y/y | NA | 6.70% | 0.40% | 4.00% | 4.00% | 3.50% | 1.50% | 1.20% | 2.70% | 3.90% |
| | Exports, \$ billion | NA | 38.13 | 34.38 | 36.38 | 35.1 | 37.24 | 35.14 | 38.73 | 38.49 | 41.97 |
| | Imports, \$ billion | NA | 62.66 | 76.06 | 68.53 | 61.59 | 64.59 | 53.92 | 60.61 | 64.91 | 63.51 |
| | Manufacturing PMI | 55 | 56.6 | 59.2 | 57.7 | 59.3 | 59.1 | 58.4 | 57.6 | 58.2 | 58.1 |
| | Services PMI | 59.1 | 59.8 | 58.8 | 60.9 | 62.9 | 60.5 | 60.4 | 58.8 | 58.7 | 58.5 |
| | GST collections (Rs crore) | 174550 | 170276 | 195936 | 189017 | 186315 | 195735 | 184597 | 201050 | 236716 | 196141 |
| | India crude oil import (mbpd) | NA | 21.06 | 21.01 | 20.21 | 19.60 | 18.89 | 20.32 | 21.3 | 21.0 | 22.7 |
| Sector update | Auto – Passenger vehicles | NA | 18.59% | 17.46% | 0.20% | -6.90% | 2.30% | -6.80% | -1.1% | 5.9% | 2.4% |
| | Auto – Two-wheelers | NA | 21.17% | 2.15% | 6.66% | 7.14% | 8.70% | -3.40% | 2.2% | -16.7% | 11.4% |
| | Auto – Commercial vehicles | NA | 24.16% | 9.87% | 25.67% | 3.75% | 4.60% | -6.00% | -1.0% | -2.1% | -1.0% |
| | Auto – Tractors | NA | 30.08% | 14.84% | 45.39% | 28.30% | 8.00% | 10.50% | 9.10% | 7.70% | 25.40% |
| | Infra – Coal | NA | 2.10% | -8.50% | -1.20% | 11.40% | -12.30% | -6.80% | 2.8% | 3.5% | 1.6% |
| | Infra – Electricity | NA | -2.2% | -6.9% | 3.1% | 4.1% | 3.70% | -1.20% | -4.7% | 1.7% | 7.5% |
| | Infra – Steel | NA | 6.10% | 5.90% | 14.40% | 13.60% | 16.60% | 9.70% | 7.4% | 4.4% | 8.7% |
| | Infra – Cement | NA | 14.50% | 5.20% | 5.00% | 5.40% | 11.60% | 8.20% | 9.7% | 6.3% | 12.2% |

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