

## 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
<b>Sectoral indices</b>					
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

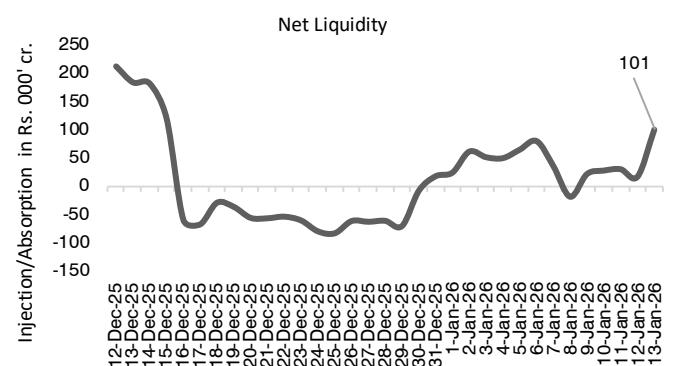
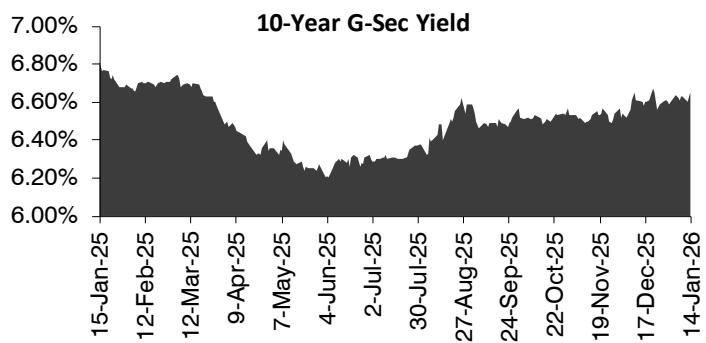
Yields (%)	G-sec	AAA	AA+	AA	AA-	A+
6 months	5.59	7.30	8.04	8.09	9.32	9.80
1 Year	5.70	7.08	7.82	7.87	9.10	9.58
3 Year	5.94	7.08	7.82	7.87	9.10	9.58
5 Year	6.43	7.26	8.10	8.15	9.38	9.86
10 Year	6.65	7.38	8.22	8.27	9.50	9.98

Rs. Cr (Debt)	FII Inv		MF Inv
	13-Jan	9-Jan	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

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
Economy Indicators	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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