

Domestic Market Performance

Indian market indices	20-Jan	1D % Chg	1M % Chg	FYTD % Chg	1Yr % Chg
Nifty 50	25233	-1.38	-2.83	7.28	8.09
BSE Sensex	82180	-1.28	-3.24	6.16	6.63
BSE 100	26433	-1.56	-2.73	7.55	7.47
BSE 200	11385	-1.71	-2.92	7.37	6.43
BSE 500	35985	-1.82	-3.12	7.16	4.98
BSE SmallCap	47719	-2.74	-6.07	2.32	-9.52
BSE MidCap	44829	-2.52	-3.69	7.94	1.77
BSE LargeCap	9688	-1.57	-2.69	7.24	7.17
Sectoral indices					
BSE IT	36825	-1.95	-1.66	1.94	-11.95
BSE Oil & Gas	26904	-1.76	-3.67	7.05	2.32
BSE FMCG	18840	-1.60	-6.27	-3.12	-7.28
BSE Auto	59934	-2.36	-2.60	25.64	16.97
BSE Bankex	66896	-1.17	1.14	12.35	19.38
BSE Teck	18723	0.56	-0.14	7.92	-2.01
BSE Capital Goods	62420	-2.76	-6.18	-0.49	-5.15
BSE Consumer Durable	58067	-2.71	-3.77	6.78	-4.69

Turnover (Rs Cr)	20-Jan	19-Jan
BSE Cash	9443	7898
NSE Cash	125154	111003
NSE F&O	68628838	33169941

Rs. Cr (Equity)	FII Inv 19-Jan	MF Inv 16-Jan	DII Inv 20-Jan
Buy	13,647	15,180	16,713
Sell	15,709	12,804	13,957
Net	-2,062	2,376	2,755
Net (MTD)	-24,566	22,319	38,085
Net (YTD)	-24,566	22,319	38,085

	20-Jan	1Day	Month ago	Year ago
USD	91.04	90.97	90.20	86.55
GBP	122.33	121.88	120.65	105.69
Euro	106.19	105.78	105.68	89.21
100 Yen	57.48	57.64	57.75	55.42

Indian markets

- Indian equity benchmarks closed lower on Tuesday due to mixed corporate earnings, foreign fund outflows and global trade uncertainty.
- The top losers were Adani Enterprises, Bajaj Finance, Jio Financials, Eternal and Coal India, falling 3.29-3.96%.
- The top gainers, Dr Reddy's Laboratories, Tata Consumer Products and HDFC Bank, rose 0.28-0.46%.

Indian debt

- The interbank call-money rate ended flat at 4.80% on Tuesday.
- Government bond prices ended higher on Tuesday on reports of RBI buying amid caution ahead of the budget and borrowing outlook.
- The yield of the new 10-year benchmark 06.48% GS 2035 paper ended lower at 6.67% on Tuesday compared to 6.68% on Monday.

Indian Rupee

- The rupee closed lower against the dollar on Tuesday because of strong demand for the greenback from metal importers and persistent foreign fund outflows.

Regulatory

- The Reserve Bank of India (RBI) has updated its Priority Sector Lending guidelines to reflect regulatory changes, added the National Cooperative Development Corporation (NCDC) as an eligible on-lending entity, and clarified existing rules.

Economy and Government

- Fitch Ratings said the aggregate revenue for its rated corporates will rise by 6% in FY27 on steady GDP growth and an improved consumer-spending outlook, following a comprehensive reduction in GST rates.
- India's eight core infrastructure sectors expanded by 3.7% in December 2025, compared to revised 2.1% growth in November 2025.

Domestic Debt Market Indicators

Instrument	20-Jan	1D ago	1M ago	3 M ago	FYTD ago	Year ago
Call rate	4.80%	4.80%	5.00%	5.62%	7.00%	6.60%
3-Month T-Bill	5.45%	5.39%	5.29%	5.44%	6.34%	6.58%
6-Month T-Bill	5.65%	5.63%	5.48%	5.53%	6.47%	6.66%
1-year T-Bill	5.63%	5.58%	5.49%	5.53%	6.40%	6.64%
3-Month CD	7.08%	6.90%	6.05%	6.03%	7.00%	7.45%
6-Month CD	7.12%	7.10%	6.45%	6.24%	7.25%	7.64%
1-year CD	7.17%	7.10%	6.64%	6.40%	7.15%	7.61%
3-Month CP	7.38%	7.20%	6.52%	6.58%	7.25%	7.88%
6-Month CP	7.50%	7.43%	6.87%	6.75%	7.55%	7.97%
1-year CP	7.52%	7.43%	7.07%	6.94%	7.45%	8.05%
1-year Gilt	5.74%	5.74%	5.46%	5.58%	6.40%	6.64%
3-year Gilt	5.93%	5.92%	5.82%	5.86%	6.44%	6.68%
5-year Gilt	6.45%	6.48%	6.35%	6.11%	6.45%	6.74%
1-year AAA	7.20%	7.16%	6.86%	6.65%	7.29%	7.51%
3-year AAA	7.24%	7.20%	6.91%	6.84%	7.11%	7.35%
5-year AAA	7.33%	7.32%	6.98%	6.88%	7.11%	7.24%
10-year G-sec	6.67%	6.68%	6.61%	6.50%	6.58%	6.76%
Net LAF (Rs Cr)	81862	122954	-37410	-70170	-9354	-236145
Forex reserves (\$ bn)	687.19	686.80	688.95	697.78	642.49	625.87

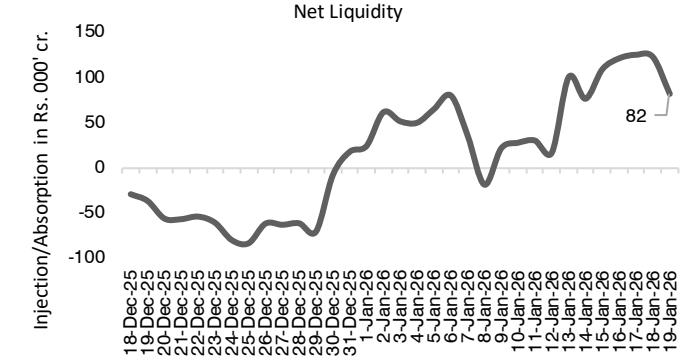
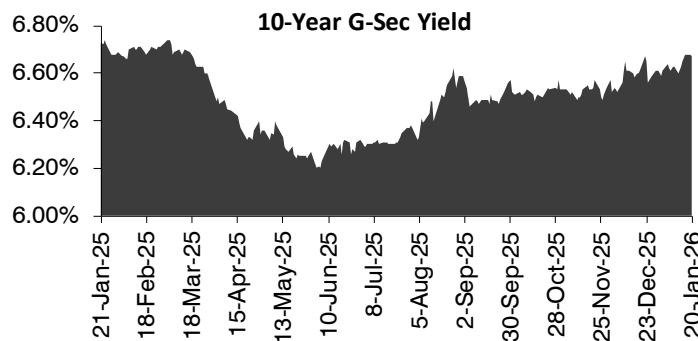
Yields (%)	G-sec	AAA	AA+	AA	AA-	A+
6 months	5.65	7.45	8.19	8.24	9.47	9.95
1 Year	5.74	7.20	7.94	7.99	9.22	9.70
3 Year	5.93	7.24	7.98	8.03	9.26	9.74
5 Year	6.45	7.33	8.17	8.22	9.45	9.93
10 Year	6.67	7.48	8.32	8.37	9.60	10.08

Rs. Cr (Debt)	FII Inv		MF Inv
	19-Jan	16-Jan	16-Jan
Buy	2,243		10,849
Sell	308		17,321
Net	1,935		-6,472
Net (MTD)	-3,898		-30,485
Net (YTD)	-3,898		-30,485

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*	3.02% (Dec 31, 2025)	-0.53% (Dec 15, 2025)	
Bank Deposit Growth*	3.19% (Dec 31, 2025)	0.86% (Dec 15, 2025)	

Capital markets

- Arohan Financial Services plans to launch an Initial Public Offering (IPO) of Rs 1,500 crore in the second quarter of the next financial year.
- Whizzo raised \$15 million in a Series A round led by Fundamentum.
- Voice AI startup Bolna raised \$6.3 million in a funding round led by Silicon Valley-based venture capital firm General Catalyst.
- Cumin Co. raised \$5 million in a pre-series A round led by Fireside Ventures, with participation from Atrium Angels, Mokobara, and Tracxn.
- Sensesecmi Technologies raised Rs 25 crore (about \$2.75 million) in a seed round led by Piper Serica, with participation from LetsVenture Angel Fund, Sun Icon Ventures, MyAsiaVC, White Pine Investments, and Jain Oncor.
- PhonePe received regulatory clearance from the Securities and Exchange Board of India (Sebi) for its proposed initial public offering (IPO).



Global market indices	20-Jan	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
DJIA	48488.59	-1.76	0.73	15.44	11.50
Nikkei 225	52991.1	-1.11	7.04	48.78	36.22
FTSE	10126.78	-0.67	2.32	17.99	18.85
Hang Seng	26487.51	-0.29	3.10	14.57	32.93
Taiwan	31759.99	0.38	14.67	53.46	36.50

Global debt	20-Jan	1D ago	1M ago	3M ago	FYTD	1Y ago
US 10-Year (%)	4.30	4.24	4.16	4.00	4.23	4.61
UK 10-Year (%)	4.46	4.41	4.54	4.50	4.68	4.66
German 10-Year (%)	2.86	2.84	2.89	2.58	2.73	2.49
Japan 10-Year (%)	2.38	2.26	2.02	1.67	1.49	1.19

Domestic	20-Jan	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (Rs / 10 gm)	147409	2.41	11.86	65.32	85.78
Silver (Rs / Kg)	309345	5.23	54.62	206.61	242.95
Aluminium (Rs / Kg)	316	-0.52	11.72	25.90	22.67
Copper (Rs / kg)	1247	-0.12	11.27	38.82	50.13
Lead (Rs / kg)	193	-1.43	3.13	3.43	6.22
Zinc (Rs /Kg)	317	0.09	3.17	15.55	12.93
Nickel (Rs / kg)	1631	-0.75	20.08	15.23	18.03

Global	20-Jan	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (oz/\$)	4678.53	1.79	8.00	50.87	73.07
Silver (oz/\$)	9457.00	4.93	44.85	177.17	211.09
Brent (\$/bbl)	64.92	1.53	7.36	-13.17	-19.00
NYMEX crude (\$/bbl)	60.36	1.55	6.79	-15.56	-21.08

Global markets

- Wall Street stocks closed lower on Tuesday dragged down by fresh tariff threats from US President against Europe raising fears of renewed volatility.
- 10-year US bond yield ended higher at 4.30% as renewed tariff threats from Washington unsettled global markets.
- FTSE index closed lower on Tuesday due to uncertainty over US President's tariff threats linked to Greenland.
- Asian markets were trading mostly lower at 8.30 AM.
- Eurozone ZEW Indicator of Economic Sentiment rose by 7.1 points from the prior month to 40.8 in January 2026 compared to 33.7 in December 2025.
- Eurozone construction output declined 0.8% year-on-year in December 2025, compared to an upward revised 1.9% in November 2025.
- UK unemployment rate stood at 5.1% in the three months to November 2025, unchanged compared to the previous period.

Commodity

- Crude oil prices rose by 92 cents to \$60.36 a barrel on the NYMEX due to a temporary halt in output at Kazakhstan's oil fields and expectations of stronger global growth boosting fuel demand.
- Domestic gold prices rose due to as renewed tariff war tension spiked safe haven demand.

Forthcoming results

23-Jan	JSW Steel
23-Jan	Godrej Consumer Products
23-Jan	Cipla

Upcoming market indicators

Date	Indicator	Previous
Jan 20	China Loan Prime Rate 5Y Jan	3.5%
Jan 22	US Kansas Fed Composite Index Jan	1
Jan 23	UK GfK Consumer Confidence Jan	-17
Jan 27	China Industrial Profits (YTD) Dec	0.1%
Jan 29	US Nonfarm Productivity QoQ Final Q3	3.3%

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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