

Domestic Market Performance

Indian market indices	21-Jan	1D % Chg	1M % Chg	FYTD % Chg	1Yr % Chg
Nifty 50	25158	-0.30	-3.12	6.97	9.26
BSE Sensex	81910	-0.33	-3.56	5.81	8.01
BSE 100	26339	-0.35	-3.08	7.17	8.82
BSE 200	11337	-0.42	-3.32	6.92	7.78
BSE 500	35815	-0.47	-3.58	6.66	6.30
BSE SmallCap	47339	-0.80	-6.81	1.50	-8.46
BSE MidCap	44377	-1.01	-4.66	6.85	2.80
BSE LargeCap	9657	-0.32	-3.00	6.90	8.57
Sectoral indices					
BSE IT	36676	-0.40	-2.06	1.53	-11.27
BSE Oil & Gas	26958	0.20	-3.48	7.26	3.23
BSE FMCG	18709	-0.70	-6.92	-3.80	-7.64
BSE Auto	59733	-0.34	-2.93	25.22	18.57
BSE Bankex	66270	-0.94	0.20	11.30	20.45
BSE Teck	18271	-2.41	-2.55	5.31	-3.20
BSE Capital Goods	61847	-0.92	-7.04	-1.40	-3.94
BSE Consumer Durable	57348	-1.24	-4.96	5.46	-1.96

Turnover (Rs Cr)	21-Jan	20-Jan
BSE Cash	9489	9443
NSE Cash	134136	125154
NSE F&O	20464289	68628838

Rs. Cr (Equity)	FII Inv 20-Jan	MF Inv 19-Jan	DII Inv 21-Jan
Buy	16,362	14,177	16,529
Sell	17,572	11,326	12,347
Net	-1,210	2,851	4,182
Net (MTD)	-25,777	25,170	42,266
Net (YTD)	-25,777	25,170	42,266

	21-Jan	1Day	Month ago	Year ago
USD	91.55	91.04	90.20	86.51
GBP	123.03	122.33	120.65	106.19
Euro	107.31	106.19	105.68	89.78
100 Yen	57.89	57.48	57.75	55.65

Indian markets

- Indian equity benchmarks closed lower on Wednesday, dragged down by geopolitical and economic uncertainties, sustained foreign fund selling and a weaker rupee.
- The top losers were ICICI Bank, Trent, Tata Consumer Products, Bharat Electronics Ltd and HDFC Life Insurance, down 1.24-2.10%.
- The top gainers were Eternal, Indigo, Max Healthcare, JSW Steel and Hindalco, up 1.28-4.90%.

Indian debt

- The interbank call-money rate ended higher at 5.48% on Wednesday compared to 4.80% on Tuesday.
- Government bond prices ended higher on Wednesday on expectations of continued RBI liquidity support via open-market purchases.
- The yield of the new 10-year benchmark 06.48% GS 2035 paper ended lower at 6.65% on Wednesday compared to 6.67% on Tuesday.

Indian Rupee

- The rupee closed lower against the dollar on Wednesday as a global bond sell-off and geopolitical uncertainties increased concerns over foreign fund outflows.

Regulatory

- The Telecom Regulatory Authority of India (Trai) directed financial services entities, including banks and non-banking financial companies, to shift to the '1600' numbering series for voice calls to curb spam and fraud.

Economy and Government

- According to the RBI's latest Bulletin, global growth remained resilient in 2025, with uncertainty moderating further in December. India's first advance estimates for 2025-26 underscore economic resilience driven by domestic demand, while high-frequency indicators point to sustained growth momentum.
- The RBI said domestic sector's financial resource deficit narrowed to 0.9% of GDP in 2023-24, alongside a rise in net financial wealth, indicating strengthening balance sheets.
- According to the latest RBI bulletin headline CPI inflation edged up but remained below the lower tolerance level, with financial conditions staying supportive.
- The report said households and financial corporations continued to remain surplus sectors, supporting government and non-financial corporate deficits, while net financial wealth of domestic sectors rose to 28.6 per cent of GDP, indicating strengthening balance sheets across sectors.
- The government unveiled the draft National Electricity Policy, 2026, proposing strict tariff norms and structural reforms to improve discom finances.
- The Union Cabinet approved the infusion of Rs 5,000 crore equity capital into Small Industries Development Bank of India (SIDBI), in a bid to increase flow of credit to MSMEs.
- The Union Cabinet approved the continuation of the Atal Pension Yojana (APY) until 2030-31, ensuring assured monthly pensions for millions of low-income and unorganised sector workers.
- The Mumbai Metropolitan Region Development Authority (MMRDA) signed 12 memoranda of understanding (MoUs) worth Rs 9.52 trillion (\$104.65 billion).

Domestic Debt Market Indicators

Instrument	21-Jan	1D ago	1M ago	3 M ago	FYTD ago	Year ago
Call rate	5.48%	4.80%	5.00%	5.62%	7.00%	5.75%
3-Month T-Bill	5.48%	5.45%	5.29%	5.44%	6.34%	6.57%
6-Month T-Bill	5.63%	5.65%	5.48%	5.53%	6.47%	6.67%
1-year T-Bill	5.68%	5.63%	5.49%	5.53%	6.40%	6.65%
3-Month CD	7.09%	7.08%	6.05%	6.03%	7.00%	7.50%
6-Month CD	7.12%	7.12%	6.45%	6.24%	7.25%	7.64%
1-year CD	7.12%	7.17%	6.64%	6.40%	7.15%	7.61%
3-Month CP	7.38%	7.38%	6.52%	6.58%	7.25%	7.93%
6-Month CP	7.55%	7.50%	6.87%	6.75%	7.55%	7.97%
1-year CP	7.55%	7.52%	7.07%	6.94%	7.45%	8.05%
1-year Gilt	5.81%	5.74%	5.46%	5.58%	6.40%	6.64%
3-year Gilt	5.90%	5.93%	5.82%	5.86%	6.44%	6.65%
5-year Gilt	6.42%	6.45%	6.35%	6.11%	6.45%	6.72%
1-year AAA	7.27%	7.20%	6.86%	6.65%	7.29%	7.51%
3-year AAA	7.26%	7.24%	6.91%	6.84%	7.11%	7.35%
5-year AAA	7.33%	7.33%	6.98%	6.88%	7.11%	7.21%
10-year G-sec	6.66%	6.67%	6.61%	6.50%	6.58%	6.73%
Net LAF (Rs Cr)	72131	81862	-37410	-70170	-9354	-270775
Forex reserves (\$ bn)	687.19	686.80	688.95	697.78	642.49	625.87

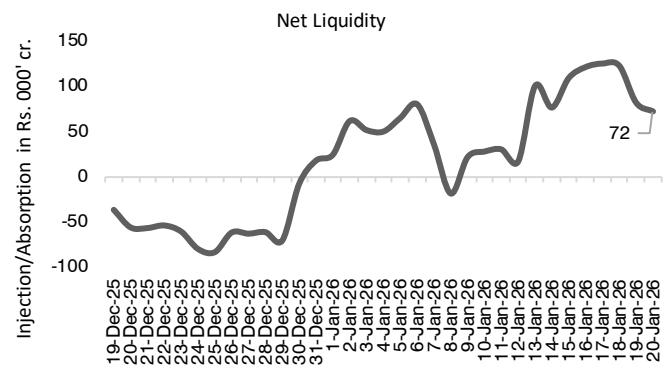
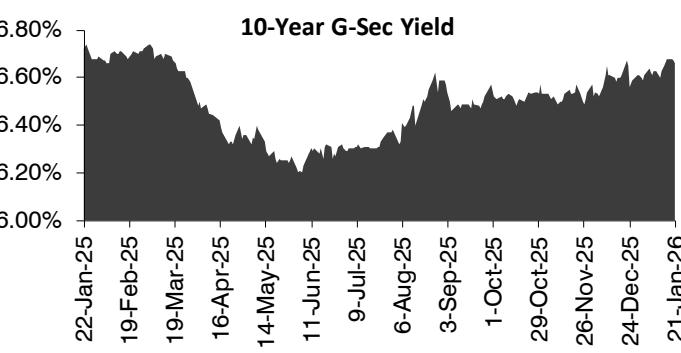
Yields (%)	G-sec	AAA	AA+	AA	AA-	A+
6 months	5.63	7.45	8.19	8.24	9.47	9.95
1 Year	5.81	7.27	8.01	8.06	9.29	9.77
3 Year	5.90	7.26	8.00	8.05	9.28	9.76
5 Year	6.42	7.33	8.17	8.22	9.45	9.93
10 Year	6.66	7.48	8.32	8.37	9.60	10.08

Rs. Cr (Debt)	FII Inv		MF Inv
	20-Jan	19-Jan	19-Jan
Buy	205		11,609
Sell	722		15,786
Net	-518		-4,176
Net (MTD)	-4,416		-34,661
Net (YTD)	-4,416		-34,661

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*	3.21% (Dec 31, 2025)	-0.53% (Dec 15, 2025)	
Bank Deposit Growth*	3.02% (Dec 31, 2025)	0.86% (Dec 15, 2025)	

Capital markets

- GreenCell Mobility raised \$89 million (about Rs 800 crore) in mezzanine funding from IFC, British International Investment and Tata Capital to expand its electric bus operations across India.
- Cumin Co. raised \$5 million in its pre-Series A funding round led by Fireside Ventures, with existing investors Huddle Ventures, alongside Alteria Capital.
- RMZ partnered with the Andhra Pradesh government to invest up to \$10 billion over a period of five to six years in mixed-use, digital and industrial infrastructure across the state.
- Raymond Realty launched a luxury residential project in Mumbai's Wadala with a gross development potential of Rs 5,000 crore.



Global market indices	21-Jan	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
DJIA	49077.23	1.21	1.96	16.85	11.47
Nikkei 225	52774.64	-0.41	6.60	48.17	35.22
FTSE	10138.09	0.11	2.43	18.12	18.60
Hang Seng	26585.06	0.37	3.48	14.99	32.22
Taiwan	31246.37	-1.62	12.82	50.98	34.10

Global debt	21-Jan	1D ago	1M ago	3M ago	FYTD	1Y ago
US 10-Year (%)	4.26	4.30	4.16	3.98	4.23	4.57
UK 10-Year (%)	4.45	4.46	4.54	4.50	4.68	4.59
German 10-Year (%)	2.88	2.86	2.89	2.58	2.73	2.48
Japan 10-Year (%)	2.29	2.38	2.02	1.67	1.49	1.19

Domestic	21-Jan	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (Rs / 10 gm)	154227	4.63	17.03	72.97	94.11
Silver (Rs / Kg)	319097	3.15	59.50	216.28	252.46
Aluminium (Rs / Kg)	316	0.11	11.84	26.04	24.06
Copper (Rs / kg)	1245	-0.16	11.09	38.60	49.28
Lead (Rs / kg)	193	-0.26	2.86	3.16	7.00
Zinc (Rs /Kg)	318	0.39	3.58	16.00	13.76
Nickel (Rs / kg)	1653	1.33	21.68	16.77	18.16

Global	21-Jan	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (oz/\$)	4779.57	2.16	10.33	54.12	76.46
Silver (oz/\$)	9185.00	-2.88	40.68	169.20	201.54
Brent (\$/bbl)	65.24	0.49	7.89	-12.75	-17.72
NYMEX crude (\$/bbl)	60.62	0.43	7.25	-15.19	-20.12

Global markets

- Wall Street stocks closed higher on Wednesday as Greenland agreement eased geopolitical worries and averted new US tariff threats on Europe.
- 10-year US bond yield ended lower at 4.26% as raising concerns around the “sell America” trade were eased following new comments from US President..
- FTSE index index closed higher on Wednesday boosted by strong gains in mining stocks and easing geopolitical concerns.
- Asian markets were trading mostly lower at 8.30 AM.
- US ISM Manufacturing PMI fell for a third consecutive month to 47.9 in December 2025, the lowest level since October 2024, compared to 48.2 in November.
- Japan S&P Global Manufacturing PMI edged higher to 50.0 in December 2025 compared to 48.7 in November 2025.

Commodity

- Crude oil prices rose by \$1 to \$58.32 a barrel on the NYMEX due to supply concerns amid potential disruptions to Venezuelan crude flows after rising tensions with the US.
- Domestic gold prices rose due to safe haven appeal amid rising geopolitical tensions.

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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