

Daily Market Monitor

January 23, 2026

TATA
mutual fund

Domestic Market Performance

| Indian market indices | 22-Jan | 1D % Chg | 1M % Chg | FYTD % Chg | 1Yr % Chg |
|-----------------------|--------|----------|----------|------------|-----------|
| Nifty 50 | 25290 | 0.53 | -3.37 | 7.53 | 9.22 |
| BSE Sensex | 82307 | 0.49 | -3.81 | 6.32 | 7.73 |
| BSE 100 | 26518 | 0.68 | -3.12 | 7.89 | 9.20 |
| BSE 200 | 11422 | 0.75 | -3.31 | 7.72 | 8.52 |
| BSE 500 | 36089 | 0.76 | -3.59 | 7.47 | 7.24 |
| BSE SmallCap | 47876 | 1.13 | -6.80 | 2.65 | -5.95 |
| BSE MidCap | 44945 | 1.28 | -4.27 | 8.22 | 5.39 |
| BSE LargeCap | 9721 | 0.66 | -3.06 | 7.61 | 8.96 |
| Sectoral indices | | | | | |
| BSE IT | 36995 | 0.87 | -3.14 | 2.42 | -12.15 |
| BSE Oil & Gas | 27070 | 0.41 | -3.84 | 7.70 | 4.52 |
| BSE FMCG | 18936 | 1.22 | -6.32 | -2.63 | -6.49 |
| BSE Auto | 60239 | 0.85 | -2.79 | 26.28 | 19.85 |
| BSE Bankex | 66826 | 0.84 | 0.84 | 12.23 | 21.14 |
| BSE Teck | 18384 | 0.62 | -3.92 | 5.96 | -4.18 |
| BSE Capital Goods | 63102 | 2.03 | -6.70 | 0.60 | -0.18 |
| BSE Consumer Durable | 57100 | -0.43 | -5.27 | 5.00 | -1.55 |

| Turnover (Rs Cr) | 22-Jan | 21-Jan |
|------------------|----------|----------|
| BSE Cash | 9486 | 9489 |
| NSE Cash | 129533 | 134136 |
| NSE F&O | 18243671 | 20464289 |

| Rs. Cr (Equity) | FII Inv 21-Jan | MF Inv 20-Jan | DII Inv 22-Jan |
|-----------------|----------------|---------------|----------------|
| Buy | 16,140 | 14,858 | 16,219 |
| Sell | 17,129 | 12,960 | 12,341 |
| Net | -989 | 1,898 | 3,878 |
| Net (MTD) | -26,765 | 27,067 | 46,144 |
| Net (YTD) | -26,765 | 27,067 | 46,144 |

| | 22-Jan | 1Day | Month ago | Year ago |
|---------|--------|--------|-----------|----------|
| USD | 91.58 | 91.55 | 89.55 | 86.57 |
| GBP | 122.95 | 123.03 | 119.95 | 106.70 |
| Euro | 107.06 | 107.31 | 104.92 | 90.08 |
| 100 Yen | 57.67 | 57.89 | 56.91 | 55.52 |

Indian markets

- Indian equity benchmarks closed higher on Thursday, after US President eased tariffs threats on European nations and refuted plans to invade Greenland.
- The top gainers were Dr. Reddy's Laboratories, Bharat Electronics, Adani Enterprises, Adani Ports and Special Economic Zone and Tata Steel, up 2.71%-5.31%.
- The top losers were ETERNAL, SBI Life Insurance Company, Titan Company, Eicher Motors and Max Healthcare Institute, down 0.47-2.47%

Indian debt

- The interbank call-money rate ended higher at 5.55% on Thursday compared to 5.48% on Wednesday.
- Government bond prices ended higher on Thursday boosted by expectations of continued RBI bond purchases and lower state debt supply.
- The yield of the new 10-year benchmark 06.48% GS 2035 paper ended lower at 6.64% on Thursday compared to 6.65% on Wednesday.

Indian Rupee

- The rupee closed marginally lower against the dollar on Thursday due to delays in a US-India trade deal and steady demand for the dollar.

Regulatory

- The Reserve Bank of India has approved the reappointment of Kaizad Bharucha as Whole-Time Director and Deputy Managing Director of HDFC Bank for three years from April 19, 2026.
- Reserve Bank of India data showed flow of financial resources to the commercial sector rose 15% year-on-year to Rs 298 lakh crore as of end-December, driven by expansion in both bank and non-bank sources.

Economy and Government

- Union Communications Minister Jyotiraditya Scindia said the Department of Posts has set a target to achieve 30% growth in revenue to Rs 17,546 crore in the current financial year ending March 31, 2026.
- The Uttar Pradesh government plans to set up a network of 65 data & AI labs across the state, pitching the state as a future leader in the Artificial Intelligence (AI) ecosystem.
- The Ministry of Skill Development and Entrepreneurship (MSDE) signed a memorandum of understanding (MoU) with the World Economic Forum (WEF) to launch and implement a Skills Accelerator in India, joining the league of six other countries which have similar tie-ups.

Domestic Debt Market Indicators

| Instrument | 22-Jan | 1D ago | 1M ago | 3 M ago | FYTD ago | Year ago |
|------------------------|--------|--------|--------|---------|----------|----------|
| Call rate | 5.55% | 5.48% | 5.46% | 5.62% | 7.00% | 6.20% |
| 3-Month T-Bill | 5.45% | 5.48% | 5.29% | 5.44% | 6.34% | 6.59% |
| 6-Month T-Bill | 5.62% | 5.63% | 5.48% | 5.53% | 6.47% | 6.66% |
| 1-year T-Bill | 5.65% | 5.68% | 5.50% | 5.53% | 6.40% | 6.66% |
| 3-Month CD | 6.97% | 7.09% | 6.04% | 6.03% | 7.00% | 7.50% |
| 6-Month CD | 7.07% | 7.12% | 6.44% | 6.24% | 7.25% | 7.66% |
| 1-year CD | 6.94% | 7.12% | 6.66% | 6.40% | 7.15% | 7.61% |
| 3-Month CP | 7.47% | 7.38% | 6.48% | 6.58% | 7.25% | 7.95% |
| 6-Month CP | 7.60% | 7.55% | 6.87% | 6.75% | 7.55% | 8.00% |
| 1-year CP | 7.60% | 7.55% | 7.01% | 6.94% | 7.45% | 8.05% |
| 1-year Gilt | 5.80% | 5.81% | 5.47% | 5.58% | 6.40% | 6.63% |
| 3-year Gilt | 5.90% | 5.90% | 5.83% | 5.86% | 6.44% | 6.65% |
| 5-year Gilt | 6.39% | 6.42% | 6.44% | 6.11% | 6.45% | 6.71% |
| 1-year AAA | 7.15% | 7.27% | 6.89% | 6.65% | 7.29% | 7.51% |
| 3-year AAA | 7.22% | 7.26% | 6.94% | 6.84% | 7.11% | 7.35% |
| 5-year AAA | 7.31% | 7.33% | 7.01% | 6.88% | 7.11% | 7.21% |
| 10-year G-sec | 6.63% | 6.66% | 6.67% | 6.50% | 6.58% | 6.72% |
| Net LAF (Rs Cr) | -5422 | 72131 | -54852 | -52300 | -9354 | -287527 |
| Forex reserves (\$ bn) | 687.19 | 686.80 | 688.95 | 697.78 | 642.49 | 625.87 |

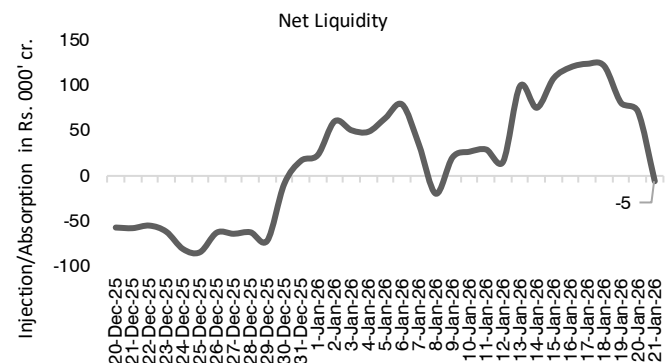
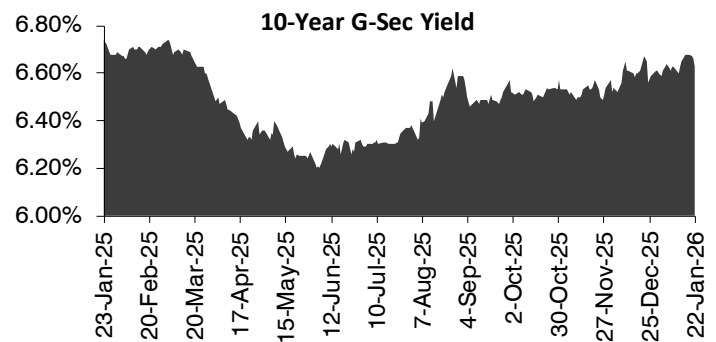
| Yields (%) | G-sec | AAA | AA+ | AA | AA- | A+ |
|------------|-------|------|------|------|------|-------|
| 6 months | 5.62 | 7.42 | 8.16 | 8.21 | 9.44 | 9.92 |
| 1 Year | 5.75 | 7.15 | 7.89 | 7.94 | 9.17 | 9.65 |
| 3 Year | 5.90 | 7.22 | 7.96 | 8.01 | 9.24 | 9.72 |
| 5 Year | 6.39 | 7.31 | 8.15 | 8.20 | 9.43 | 9.91 |
| 10 Year | 6.63 | 7.46 | 8.30 | 8.35 | 9.58 | 10.06 |

| Rs. Cr (Debt) | FII Inv 21-Jan | MF Inv 20-Jan |
|---------------|----------------|---------------|
| Buy | 634 | 13,638 |
| Sell | 1,109 | 23,057 |
| Net | -475 | -9,419 |
| Net (MTD) | -4,891 | -44,080 |
| Net (YTD) | -4,891 | -44,080 |

| 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

- ASF Group has raised Rs 1,250 crore from Alpha Alternatives to fund its ongoing prime office campus in Gurugram and reduce debt.
- TVS Emerald raised Rs 425 crore in equity funding from the International Finance Corporation (IFC) to fund its new housing projects.
- Hala Mobility raised Rs 12.25 crore in a mix of equity and debt funding round led by Nazara Technologies, Anikarth Ventures, Thyrocare, All In Capital, and LetsVenture.
- Optimist raised \$12 million in a seed and pre-Series A round led by Accel and Arkam Ventures, with participation from angel investors.
- PhonePe has filed an updated draft red herring prospectus (UDRHP) with the market regulator to raise funds through a pure offer-for-sale (OFS) route.



| Global market indices | 22-Jan | 1D % Chg | 1M % Chg | FYTD % Chg | 1Y % Chg |
|-----------------------|----------|----------|----------|------------|----------|
| DJIA | 49384.01 | 0.63 | 2.11 | 17.58 | 11.84 |
| Nikkei 225 | 53688.89 | 1.73 | 6.52 | 50.74 | 35.42 |
| FTSE | 10150.05 | 0.12 | 2.88 | 18.26 | 18.78 |
| Hang Seng | 26629.96 | 0.17 | 3.21 | 15.18 | 34.64 |
| Taiwan | 31746.08 | 1.60 | 12.78 | 53.39 | 34.94 |

| Global debt | 22-Jan | 1D ago | 1M ago | 3M ago | FYTD | 1Y ago |
|--------------------|--------|--------|--------|--------|------|--------|
| US 10-Year (%) | 4.26 | 4.26 | 4.17 | 3.97 | 4.23 | 4.60 |
| UK 10-Year (%) | 4.45 | 4.45 | 4.52 | 4.42 | 4.68 | 4.63 |
| German 10-Year (%) | 2.88 | 2.88 | 2.90 | 2.56 | 2.73 | 2.50 |
| Japan 10-Year (%) | 2.25 | 2.29 | 2.07 | 1.64 | 1.49 | 1.19 |

| Domestic | 22-Jan | 1D % Chg | 1M % Chg | FYTD % Chg | 1Y % Chg |
|---------------------|--------|----------|----------|------------|----------|
| Gold (Rs / 10 gm) | 151128 | -2.01 | 12.81 | 69.49 | 88.45 |
| Silver (Rs / Kg) | 299711 | -6.08 | 44.28 | 197.06 | 228.46 |
| Aluminium (Rs / Kg) | 315 | -0.43 | 10.97 | 25.50 | 23.38 |
| Copper (Rs / kg) | 1240 | -0.43 | 10.38 | 38.01 | 48.73 |
| Lead (Rs / kg) | 193 | 0.00 | 1.77 | 3.16 | 4.08 |
| Zinc (Rs /Kg) | 317 | -0.39 | 2.26 | 15.55 | 13.66 |
| Nickel (Rs / kg) | 1645 | -0.45 | 20.22 | 16.24 | 19.06 |

| Global | 22-Jan | 1D % Chg | 1M % Chg | FYTD % Chg | 1Y % Chg |
|----------------------|---------|----------|----------|------------|----------|
| Gold (oz/\$) | 4834.48 | 1.15 | 11.39 | 55.90 | 76.21 |
| Silver (oz/\$) | 9280.00 | 1.03 | 38.22 | 171.98 | 201.49 |
| Brent (\$/bbl) | 64.06 | -1.81 | 3.21 | -14.32 | -18.91 |
| NYMEX crude (\$/bbl) | 59.36 | -2.08 | 2.33 | -16.96 | -21.31 |

Upcoming market indicators

| Date | Indicator | Previous |
|--------|---------------------------------------|----------|
| 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% |
| Jan 30 | Eurozone GDP Growth Rate QoQ Flash Q4 | 0.3% |

Global markets

- Wall Street stocks ended higher on Thursday after the US President eased tariff threats key European countries.
- 10-year US bond yield ended flat at 4.16% as investors weighed the latest economic data as well as developments in trade and geopolitics.
- FTSE index closed higher on Thursday after US President softened stance on Greenland.
- Asian markets were trading mostly lower at 8.30 AM.
- The US economy expanded 4.4% in the third quarter of 2025 compared to 3.8% growth in the second quarter.
- US PCE Prices increased to 2.8% in the third quarter of 2025 compared to 2.1% in the second quarter of 2025.
- US Initial Jobless Claims increased to 200,000 in the week ending January 17 of 2026 compared to 199,000 in the previous week.
- The UK GfK Consumer Confidence Index edged up to -16 in January 2026 from -17 in December.
- Japan's trade surplus narrowed to JPY 105.7 billion in December 2025 from JPY 120.3 billion in the same month a year earlier.
- Japan's annual inflation eased to 2.1% in December 2025 from 2.9% in the prior month, the lowest since March 2022 while core inflation rose 2.4% easing from 3%.
- Japan S&P Global Manufacturing PMI climbed to 51.5 in January 50 in December and services PMI rose to 53.4 from 51.6 while composite PMI rose 52.8 from 51.1.

Commodity

- Crude oil prices fell by \$1.26 to \$59.36 a barrel on the NYMEX on easing geopolitical concerns.
- Domestic gold prices fell due to profit booking post easing geopolitical tensions.

Forthcoming results

| Date | Company |
|--------|--------------------------|
| 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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