

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

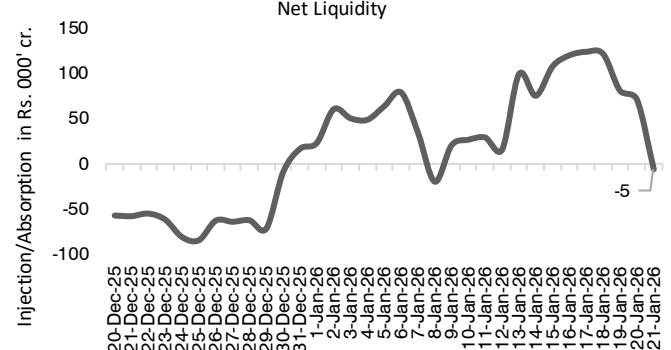
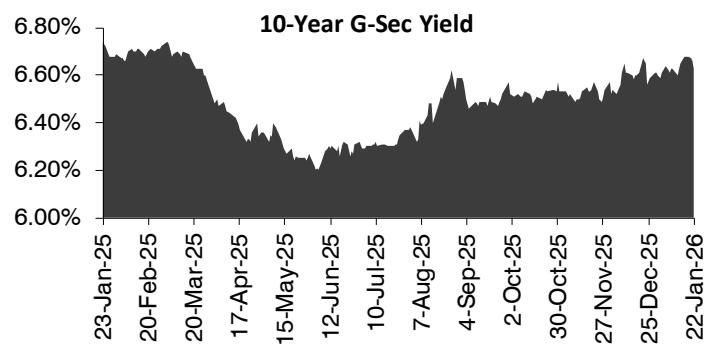
Yields (%)	G-sec	AAA	AA+	AA	AA-	A+
6 months	5.62	7.42	8.16	8.21	9.44	9.92
1 Year	5.75	7.15	7.89	7.94	9.17	9.65
3 Year	5.90	7.22	7.96	8.01	9.24	9.72
5 Year	6.39	7.31	8.15	8.20	9.43	9.91
10 Year	6.63	7.46	8.30	8.35	9.58	10.06

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

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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