

Domestic Market Performance

Indian market indices	23-Jan	1D % Chg	1M % Chg	FYTD % Chg	1Yr % Chg
Nifty 50	25049	-0.95	-4.31	6.50	7.94
BSE Sensex	81538	-0.94	-4.66	5.33	6.56
BSE 100	26220	-1.12	-4.26	6.68	7.53
BSE 200	11280	-1.25	-4.59	6.38	6.52
BSE 500	35610	-1.33	-4.97	6.05	5.14
BSE SmallCap	46825	-2.19	-9.19	0.40	-8.63
BSE MidCap	44246	-1.56	-5.82	6.54	1.93
BSE LargeCap	9608	-1.16	-4.27	6.36	7.29
Sectoral indices					
BSE IT	36897	-0.27	-2.71	2.14	-13.70
BSE Oil & Gas	26767	-1.12	-4.99	6.50	3.84
BSE FMCG	18800	-0.72	-7.43	-3.33	-7.45
BSE Auto	59557	-1.13	-3.90	24.85	17.18
BSE Bankex	65864	-1.44	-0.56	10.62	19.86
BSE Teck	18321	-0.34	-3.48	5.60	-5.59
BSE Capital Goods	61781	-2.09	-8.67	-1.50	-2.60
BSE Consumer Durable	56849	-0.44	-5.59	4.54	-3.86

Turnover (Rs Cr)	23-Jan	22-Jan
BSE Cash	8653	9486
NSE Cash	119314	129533
NSE F&O	29904807	18243671

Rs. Cr (Equity)	FII Inv 22-Jan	MF Inv 21-Jan	DII Inv 23-Jan
Buy	5,549	14,031	16,627
Sell	10,118	10,592	13,454
Net	-4,569	3,438	3,173
Net (MTD)	-31,334	30,506	49,317
Net (YTD)	-31,334	30,506	49,317

	23-Jan	1Day	Month ago	Year ago
USD	91.62	91.58	89.83	86.46
GBP	123.62	122.95	121.13	106.48
Euro	107.62	107.06	105.74	89.99
100 Yen	57.75	57.67	57.54	55.23

Indian markets

- Indian equity benchmarks closed lower on Friday, dragged down by sustained foreign fund outflows amid lingering geopolitical uncertainty and caution ahead of the Union Budget announcement.
- The top losers were Adani Enterprises, Adani Ports, Eternal, Indigo and Jio Financials, down 3.58-10.76%.
- The top gainers were Dr Reddys Labs, ONGC, Tech Mahindra, Hindalco and Hindustan Unilever, up 0.64-1.72%.

Indian debt

- The interbank call-money rate ended lower at 5.30% on Friday compared to 5.55% on Thursday.
- Government bond prices ended lower on Friday on concerns over fresh state bond supply and tight liquidity conditions ahead of the Union Budget announcement.
- The yield of the new 10-year benchmark 06.48% GS 2035 paper ended higher at 6.66% on Friday compared to 6.64% on Thursday.

Indian Rupee

- The rupee closed lower against the dollar on Friday, pressured by persistent foreign fund outflows, geopolitical uncertainty and steady dollar demand.

Regulatory

- The Reserve Bank of India (RBI) announced a series of liquidity measures that will inject more than \$23 billion (around Rs 1.25 trillion) into the banking system, following a review of current liquidity and financial conditions.

Economy and Government

- India HSBC Flash Manufacturing PMI rose to 56.8 in January 2026 compared to 55.0 in December 2025 while the HSBC Flash Services PMI increased to 59.3 from 58.0 and the HSBC Flash Composite PMI rose to 59.5 from 57.8.
- According to data released by the Reserve Bank of India (RBI) India's foreign exchange reserves surged to \$701.36 billion in the week ended January 16, 2026.
- Prime Minister Narendra Modi launched various developmental projects and flagged off new train services in Kerala.
- The Ministry of Finance announced salary and pension revisions for several financial institutions.
- The state energy department amended key provisions of its Repowering, Refurbishment and Life Extension Policy for Wind Power Projects giving a major boost to the repowering and life extension of ageing wind power projects in Tamil Nadu.
- The Directorate General of Civil Aviation (DGCA) proposed a more standardised framework for appointing and retaining pilot examiners by tightening experience and eligibility criteria while removing other procedural requirements.

Domestic Debt Market Indicators

Instrument	23-Jan	1D ago	1M ago	3 M ago	FYTD ago	Year ago
Call rate	5.30%	5.55%	4.80%	5.00%	7.00%	6.00%
3-Month T-Bill	5.50%	5.45%	5.30%	5.44%	6.34%	6.59%
6-Month T-Bill	5.62%	5.62%	5.47%	5.54%	6.47%	6.65%
1-year T-Bill	5.68%	5.65%	5.52%	5.55%	6.40%	6.66%
3-Month CD	6.98%	6.97%	6.04%	6.03%	7.00%	7.50%
6-Month CD	7.05%	7.07%	6.44%	6.24%	7.25%	7.72%
1-year CD	7.03%	6.94%	6.70%	6.43%	7.15%	7.66%
3-Month CP	7.45%	7.47%	6.48%	6.52%	7.25%	7.95%
6-Month CP	7.52%	7.60%	6.83%	6.75%	7.55%	8.00%
1-year CP	7.69%	7.60%	7.08%	6.94%	7.45%	8.05%
1-year Gilt	5.77%	5.80%	5.44%	5.58%	6.40%	6.62%
3-year Gilt	5.96%	5.90%	5.82%	5.86%	6.44%	6.64%
5-year Gilt	6.41%	6.39%	6.41%	6.15%	6.45%	6.71%
1-year AAA	7.17%	7.15%	6.89%	6.67%	7.29%	7.51%
3-year AAA	7.26%	7.22%	6.94%	6.86%	7.11%	7.35%
5-year AAA	7.31%	7.31%	7.01%	6.90%	7.11%	7.22%
10-year G-sec	6.65%	6.63%	6.65%	6.54%	6.58%	6.74%
Net LAF (Rs Cr)	10170	-5422	-61636	-2646	-9354	-315618
Forex reserves (\$ bn)	701.36	687.19	688.95	697.78	642.49	625.87

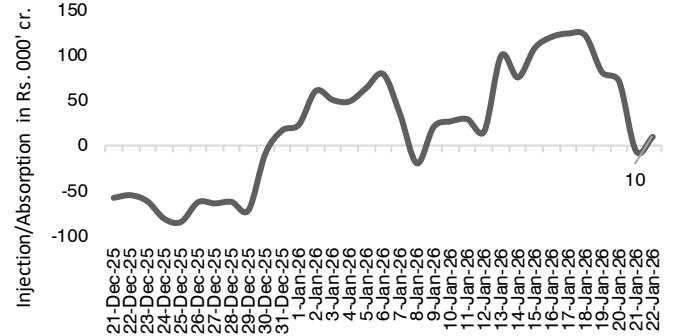
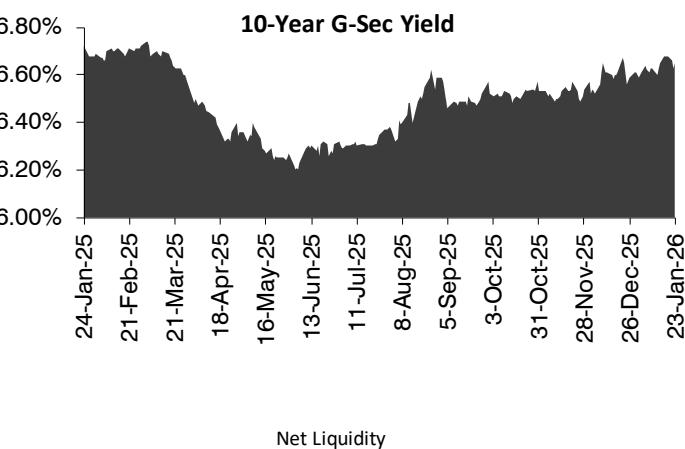
Yields (%)	G-sec	AAA	AA+	AA	AA-	A+
6 months	5.62	7.43	8.17	8.22	9.45	9.93
1 Year	5.77	7.17	7.91	7.96	9.19	9.67
3 Year	5.96	7.26	8.00	8.05	9.28	9.76
5 Year	6.41	7.31	8.15	8.20	9.43	9.91
10 Year	6.65	7.46	8.30	8.35	9.58	10.06

Rs. Cr (Debt)	FII Inv		MF Inv
	22-Jan	21-Jan	21-Jan
Buy	178		17,516
Sell	226		22,749
Net	-48		-5,232
Net (MTD)	-4,939		-49,312
Net (YTD)	-4,939		-49,312

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

- Adani Power raised Rs 7,500 crore via non-convertible debentures (NCD) from a clutch of 15 domestic investors including SBI MF, ICICI Bank, Axis Bank, Kotak MF and Tata MF.
- Infra.Market secured Sebi approval for Rs 5,000-crore public issue.
- IndiGrid Infrastructure Trust raised Rs 1,500 crore through an Institutional Placement issue amid widespread investor participation from existing and new investors.
- Juspay raised \$50 million from WestBridge Capital in a Series D follow-on round that valued the Bengaluru-based digital payments company at \$1.2 billion.



Global market indices	26-Jan	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
DJIA	49412.4	0.64	1.44	17.64	11.23
Nikkei 225	52885.25	-1.79	4.21	48.48	32.44
FTSE	10148.85	0.05	2.82	18.25	19.37
Hang Seng	26765.52	0.06	3.67	15.77	33.39
Taiwan	32064.52	0.32	12.29	54.93	36.30

Global debt	26-Jan	1D ago	1M ago	3M ago	FYTD	1Y ago
US 10-Year (%)	4.22	4.24	4.14	4.02	4.23	4.63
UK 10-Year (%)	4.50	4.53	4.51	4.43	4.68	4.63
German 10-Year (%)	2.87	2.90	2.86	2.62	2.73	2.54
Japan 10-Year (%)	2.24	2.26	2.04	1.66	1.49	1.23

Domestic	23-Jan	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (Rs / 10 gm)	154310	2.11	13.23	73.06	92.79
Silver (Rs / Kg)	317705	6.00	50.57	214.90	250.54
Aluminium (Rs / Kg)	316	0.41	10.34	26.02	25.27
Copper (Rs / kg)	1247	0.56	9.52	38.78	51.30
Lead (Rs / kg)	193	0.08	2.66	3.24	6.55
Zinc (Rs /Kg)	320	0.87	3.20	16.55	16.59
Nickel (Rs / kg)	1697	3.14	23.15	19.89	23.24

Global	26-Jan	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (oz/\$)	4988.56	1.61	10.38	60.86	80.97
Silver (oz/\$)	10330.00	7.46	34.37	202.75	238.80
Brent (\$/bbl)*	65.59	-0.44	8.16	-12.28	-16.45
NYMEX crude (\$/bbl)*	60.63	-0.72	6.86	-15.18	-18.79

Upcoming market indicators

Date	Indicator	Previous
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%
Jan 31	China NBS Manufacturing PMI Jan	50.1%
Jan 31	China NBS Non Manufacturing PMI Jan	50.2%

Global markets

- Wall Street stocks closed higher on Monday, supported by optimism ahead of mega-cap earnings and an upcoming Federal Reserve meeting.
- 10-year US bond yield ended lower at 4.22% as investors remained cautious ahead of Federal Reserve's policy decision.
- FTSE index closed flat on Monday as gains in healthcare stocks offset weakness in industrials.
- Asian markets were trading mostly lower at 8.30 AM.
- US Dallas Fed Manufacturing Index increased to -1.2 in January 2026, reversing December's contraction of 11.3.
- Eurozone HCOB Flash Manufacturing PMI increased to 49.4 in January 2026 compared to 48.8 in December 2025 while the HCOB Flash Services PMI decreased to 51.9 from 52.4 and the HCOB Flash Composite PMI was at 51.5 in January of 2026, remaining unchanged from the previous month.
- UK S&P Global Flash Manufacturing PMI rose to 51.6 in January 2026, compared to 50.6 in December 2025 while the S&P Global Flash Services PMI picked up to 54.3 from 51.4 and the S&P Global Flash Composite PMI rose to 53.9 from 51.4.
- UK retail sales climbed to 2.5% in December 2025, compared to a 1.8% increase in November 2025.
- China's industrial profit rose 0.6% yoy to CNY 7.40 billion in 2025, accelerating from a 0.1% gain in the first 11 months.
- The Bank of Japan kept its key short-term interest rate unchanged at 0.75% at its first policy meeting of 2026, ahead of February's snap election.

Commodity

- Crude oil prices fell by 40 cents to \$60.63 a barrel on the NYMEX amid easing supply concern post Kazakhstan's Caspian Pipeline Consortium back at full capacity and geopolitical uncertainty.
- Domestic gold prices rose due to safe haven appeal amid geopolitical uncertainty.

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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