

## Domestic Market Performance

Indian market indices	27-Jan	1D % Chg	1M % Chg	FYTD % Chg	1Yr % Chg
Nifty 50	25175	0.51	-3.33	7.04	10.28
BSE Sensex	81857	0.39	-3.74	5.74	8.61
BSE 100	26362	0.54	-3.21	7.26	10.47
BSE 200	11341	0.54	-3.58	6.95	9.77
BSE 500	35787	0.50	-4.04	6.57	8.76
BSE SmallCap	46877	0.11	-8.65	0.51	-3.04
BSE MidCap	44418	0.39	-4.93	6.95	6.85
BSE LargeCap	9660	0.53	-3.29	6.93	10.24
<b>Sectoral indices</b>					
BSE IT	37141	0.66	-0.75	2.82	-10.07
BSE Oil & Gas	27013	0.92	-3.30	7.48	9.93
BSE FMCG	18709	-0.48	-7.50	-3.80	-7.32
BSE Auto	58981	-0.97	-4.27	23.64	19.21
BSE Bankex	66704	1.28	1.08	12.03	21.94
BSE Teck	18392	0.39	-2.02	6.01	-2.50
BSE Capital Goods	62280	0.81	-7.24	-0.71	1.93
BSE Consumer Durable	56180	-1.18	-6.26	3.31	-1.15

Turnover (Rs Cr)	27-Jan	23-Jan
BSE Cash	11128	8653
NSE Cash	146644	119314
NSE F&O	82602804	29904807

Rs. Cr (Equity)	FII Inv 23-Jan	MF Inv 22-Jan	DII Inv 27-Jan
Buy	14,791	13,645	21,972
Sell	18,004	10,467	14,212
Net	-3,213	3,178	7,761
Net (MTD)	-34,547	33,683	57,078
Net (YTD)	-34,547	33,683	57,078

	27-Jan	1Day	Month ago	Year ago
USD	91.82	91.62	89.83	86.42
GBP	125.69	123.62	121.24	107.64
Euro	109.06	107.62	105.85	90.40
100 Yen	59.45	57.75	57.50	55.33

## Indian markets

- Indian equity benchmarks closed higher on Tuesday, as the landmark FTA with the European Union scrapped all tariffs on 90% of Indian goods.
- The top gainers were Adani Enterprises, Axis Bank, JSW Steel, Adani Ports and Special Economic Zone, and Grasim Industries, up 3.66-5.30%.
- The top losers were Mahindra & Mahindra, Asian Paints, Kotak Mahindra Bank, Max Healthcare Institute and Maruti Suzuki India, down 1.50-4.25%.

## Indian debt

- The interbank call-money rate ended higher at 5.40% on Tuesday compared to 5.30% Friday.
- Government bond prices ended lower on Tuesday due to heavy state borrowing and tight banking system liquidity.
- The yield of the new 10-year benchmark 06.48% GS 2035 paper ended higher at 6.72% on Tuesday compared to 6.66% on Friday.

## Indian Rupee

- The spot rupee closed higher against the dollar on Tuesday as India signed a free trade agreement (FTA) with the European Union, improving market sentiment. Weakness in the dollar also supported.

## Regulatory

- RBI brings forward Rs 1 trillion bond purchases to ease liquidity pressure.
- The Reserve Bank of India (RBI) has framed a principle-based resolution regime for borrowers impacted by natural calamities, giving regulated entities (REs) operational flexibility to design and implement relief measures.
- The Reserve Bank of India has proposed a set of guidelines for banks and other regulated entities on Tuesday, for the implementation of resolution plans during natural calamities.
- The Clearing Corporation of India (CCIL) will be able to reapply for recognition by the European Union's financial markets regulator following a pact signed between the Reserve Bank of India (RBI) and the European Securities and Markets Authority (Esma).
- PFRDA introduces NPS Swasthya scheme for medical expenses.
- The Pension Fund Regulatory and Development Authority (PFRDA) has constituted a high-level committee of investment experts for Strategic Asset Allocation and Risk Governance (SAARG) to review, recommend and modernise the investment framework under the National Pension System (NPS).

## Economy and Government

- India and the European Union have signed a landmark Free Trade Agreement with aims to significantly increase electronics exports, reaching nearly \$50 billion by 2031.
- Prime Minister Narendra Modi said the FTA between India and the EU is not just a trade deal but a "new blueprint for shared prosperity".
- Indian Prime Minister announced that India is targeting an investment of \$100 billion in the oil and gas sector by the end of the decade.
- India and Canada have agreed to bolster energy ties, including increased trade in LNG, LPG, and crude oil.

## Domestic Debt Market Indicators

Instrument	27-Jan	1D ago	1M ago	3 M ago	FYTD ago	Year ago
Call rate	5.40%	5.30%	4.85%	4.95%	7.00%	6.25%
3-Month T-Bill	5.47%	5.50%	5.28%	5.48%	6.34%	6.59%
6-Month T-Bill	5.55%	5.62%	5.46%	5.56%	6.47%	6.64%
1-year T-Bill	5.70%	5.68%	5.53%	5.53%	6.40%	6.62%
3-Month CD	7.08%	6.98%	6.02%	6.00%	7.00%	7.51%
6-Month CD	7.08%	7.05%	6.37%	6.24%	7.25%	7.64%
1-year CD	7.08%	7.03%	6.63%	6.42%	7.15%	7.62%
3-Month CP	7.55%	7.45%	6.43%	6.60%	7.25%	7.90%
6-Month CP	7.58%	7.52%	6.81%	6.79%	7.55%	7.95%
1-year CP	7.55%	7.69%	7.07%	6.94%	7.45%	7.92%
1-year Gilt	5.79%	5.77%	5.54%	5.59%	6.40%	6.62%
3-year Gilt	5.97%	5.96%	5.78%	5.89%	6.44%	6.60%
5-year Gilt	6.44%	6.41%	6.33%	6.17%	6.45%	6.65%
1-year AAA	7.19%	7.17%	6.83%	6.67%	7.29%	7.48%
3-year AAA	7.28%	7.26%	6.88%	6.86%	7.11%	7.34%
5-year AAA	7.33%	7.31%	6.95%	6.90%	7.11%	7.19%
10-year G-sec	6.71%	6.65%	6.59%	6.54%	6.58%	6.68%
Net LAF (Rs Cr)	56987	52053	-62674	-20862	-9354	-310115
Forex reserves (\$ bn)	701.36	687.19	693.32	702.28	642.49	623.83

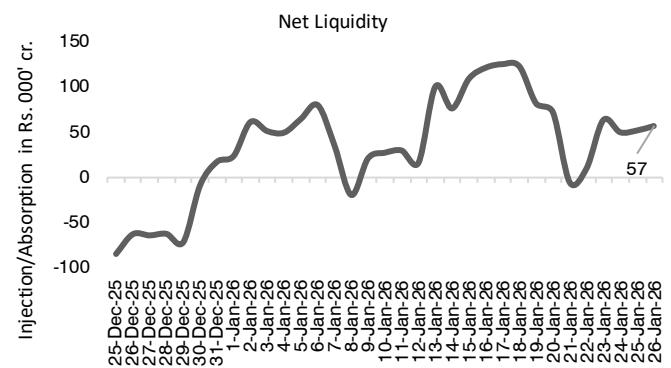
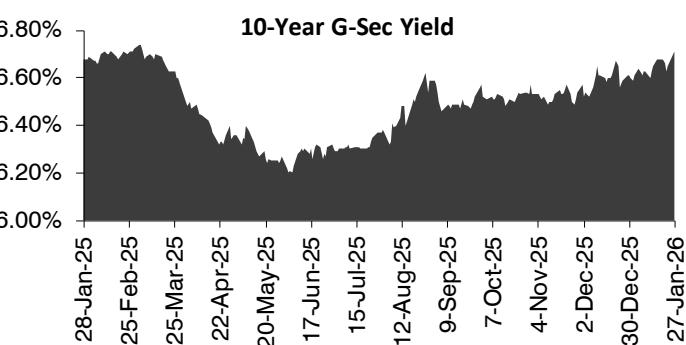
Yields (%)	G-sec	AAA	AA+	AA	AA-	A+
6 months	5.55	7.45	8.19	8.24	9.47	9.95
1 Year	5.79	7.19	7.93	7.98	9.21	9.69
3 Year	5.97	7.28	8.02	8.07	9.30	9.78
5 Year	6.44	7.33	8.17	8.22	9.45	9.93
10 Year	6.71	7.48	8.32	8.37	9.60	10.08

Rs. Cr (Debt)	FII Inv		MF Inv
	23-Jan	22-Jan	22-Jan
Buy	535		16,589
Sell	488		21,788
Net	47		-5,199
Net (MTD)	-4,892		-54,511
Net (YTD)	-4,892		-54,511

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

- Nivaan Care raised \$7 million in a Series A funding round led by Sorin Investments, with participation from existing investors W Health Ventures, Endiya Partners and Rebright Partners.
- Mysa has secured \$3.4 million in funding, with Blume Ventures and Piper Serica co-leading the investment round.
- Vedanta Limited has approved the divestment of up to 1.59% stake, equivalent to 6.7 crore equity shares, in its subsidiary Hindustan Zinc Limited (HZL) through an Offer for Sale (OFS).
- TCS to set up one of its largest delivery centres in Brazil with \$37 mn.
- Hindalco Industries is set to invest a substantial Rs 21,000 crore in the expansion of its aluminium smelting capacity in Odisha.



Global market indices	27-Jan	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
DJIA	49003.41	-0.83	0.60	16.67	9.59
Nikkei 225	53333.54	0.85	5.09	49.74	34.80
FTSE	10207.8	0.58	3.42	18.93	20.04
Hang Seng	27126.95	1.35	5.07	17.33	34.31
Taiwan	32317.92	0.79	13.17	56.16	37.37

Global debt	27-Jan	1D ago	1M ago	3M ago	FYTD	1Y ago
US 10-Year (%)	4.24	4.22	4.14	4.01	4.23	4.53
UK 10-Year (%)	4.53	4.50	4.51	4.40	4.68	4.59
German 10-Year (%)	2.87	2.87	2.86	2.62	2.73	2.50
Japan 10-Year (%)	2.29	2.24	2.04	1.66	1.49	1.21

Domestic	27-Jan	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (Rs / 10 gm)	158901	2.98	15.18	78.21	97.65
Silver (Rs / Kg)	344564	8.45	51.05	241.52	281.69
Aluminium (Rs / Kg)	319	0.81	8.64	27.03	27.03
Copper (Rs / kg)	1261	1.15	2.52	40.38	51.69
Lead (Rs / kg)	194	0.83	3.90	4.10	4.86
Zinc (Rs /Kg)	325	1.56	3.18	18.37	19.42
Nickel (Rs / kg)	1709	0.72	20.77	20.76	25.02

Global	27-Jan	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (oz/\$)	5084.39	1.92	12.50	63.95	83.36
Silver (oz/\$)	11550.00	11.81	50.23	238.51	276.84
Brent (\$/bbl)	67.57	3.02	11.43	-9.63	-12.34
NYMEX crude (\$/bbl)	62.39	2.90	9.96	-12.72	-14.73

## 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%

**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

## Global markets

- Wall Street stocks closed mixed on Tuesday with Nasdaq ending higher boosted by tech stocks ahead of major earnings while Dow Jones declined due to losses in healthcare stocks after US Administration proposed an increase in Medicare payments.
- 10-year US bond yield ended higher at 4.24% ahead of Fed policy meet outcome.
- FTSE index closed higher on Tuesday driven by gains in banking stocks ahead of key earnings and the US Federal Reserve's rate decision.
- Asian markets were trading mostly lower at 8.30 AM.
- US Case-Shiller 20-City Home Price Index rose 1.4% year over year in November 2025, slightly above October's 1.3% gain.
- US single-family home prices backed by Fannie Mae and Freddie Mac increased 1.9% year-over-year in November 2025, following an upwardly revised 1.8% rise in October.
- US private employers added an average of 7,750 jobs per week in the four weeks ending January 3rd, 2026, little changed from an average gain of 8,000 in the previous period.
- US Richmond Fed Manufacturing Index came in at -6 points in January from -7 points in December.

## Commodity

- Crude oil prices rose by \$1.76 to \$62.39 a barrel on the NYMEX due to a winter storm disrupting crude production facilities, pushing US Gulf Coast exports to zero.
- Domestic gold prices rose due to safe haven appeal amid rising geopolitical tensions.

## Forthcoming results

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

	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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