

Domestic Market Performance

Indian market indices	29-Jan	1D % Chg	1M % Chg	FYTD % Chg	1Yr % Chg
Nifty 50	25419	0.30	-2.02	8.08	9.74
BSE Sensex	82566	0.27	-2.51	6.65	7.88
BSE 100	26649	0.26	-1.79	8.43	9.86
BSE 200	11484	0.25	-1.97	8.30	9.36
BSE 500	36267	0.22	-2.35	8.00	8.47
BSE SmallCap	47750	-0.20	-6.41	2.38	-2.65
BSE MidCap	45112	0.00	-3.00	8.62	6.48
BSE LargeCap	9781	0.30	-1.69	8.27	9.87
Sectoral indices					
BSE IT	36919	-0.88	-0.54	2.20	-12.23
BSE Oil & Gas	28363	1.01	1.23	12.85	15.72
BSE FMCG	18464	-0.87	-8.72	-5.06	-7.87
BSE Auto	58874	-0.72	-3.95	23.41	15.90
BSE Bankex	67454	0.40	2.38	13.29	20.69
BSE Teck	18333	-0.32	-1.59	5.67	-4.20
BSE Capital Goods	66006	0.62	-0.99	5.23	6.88
BSE Consumer Durable	54864	-1.53	-8.05	0.89	-4.38

Turnover (Rs Cr)	29-Jan	28-Jan
BSE Cash	11670	10509
NSE Cash	154577	139331
NSE F&O	8561067	8920936

Rs. Cr (Equity)	FII Inv 28-Jan	MF Inv 23-Jan	DII Inv 29-Jan
Buy	26,514	14,342	23,138
Sell	21,124	11,378	20,366
Net	5,390	2,964	2,772
Net (MTD)	-33,625	36,648	62,908
Net (YTD)	-33,625	36,648	62,908

	29-Jan	1Day	Month ago	Year ago
USD	91.96	91.69	89.98	86.58
GBP	127.25	126.59	121.41	107.85
Euro	110.23	109.99	105.84	90.39
100 Yen	60.08	60.06	57.58	55.76

Indian markets

- Indian equity benchmarks closed higher on Thursday, boosted by upbeat commentary in the government's economic survey ahead of the upcoming budget announcement.
- The top gainers were Tata Steel, Larsen & Toubro, Axis Bank, Tata Motors Passenger Vehicles and NTPC, up 3.0%-4.49%.
- The top losers were Asian Paints, InterGlobe Aviation, SBI Life Insurance Company, Maruti Suzuki India, and Tata Consumer Products, down 2.54-3.85%.

Indian debt

- The interbank call-money rate ended higher at 5.45% on Thursday compared to 5.35% on Wednesday.
- Government bond prices ended flat on Thursday as RBI bond buying offset pressure from a record-low rupee amid cautiousness ahead of the Union Budget.
- The yield of the new 10-year benchmark 06.48% GS 2035 paper ended flat at 6.70% on Thursday.

Indian Rupee

- The rupee closed lower against the dollar on Thursday, pressured due to the strong dollar index after the United States Federal Reserve kept the interest rates unchanged.

Regulatory

- The Reserve Bank of India paused plans for banks to disclose climate change risks as the move impacts global efforts towards a low-carbon economy.

Economy and Government

- According to the Economic Survey presented by Finance Minister Nirmala Sitharaman, India's economy is expected to grow between 6.8% and 7.2% in the financial year 2026-27.
- According to the Economic Survey 2026 India is focusing its Artificial Intelligence strategy on solving everyday problems and it prioritises economic and social impact over prestige.
- According to the Economic Survey 2025-26 the share of equity and mutual funds in annual household financial savings increased from 2% in FY12 to over 15.2% in FY25, and this shift has coincided with a steady rise in SIP contributions.
- The Economic Survey for 2025-26 showed access to housing finance has deepened over the years with the share of housing loans to GDP rose to 11% in FY25 from 8% in FY15.
- According to the Economic Survey 2025-26 India is headed for back-to-back years of over 7% growth, marking one of its strongest macro runs in decades, but a changed global order is dulling the usual rewards of economic success.
- According to the Economic Survey 2026 various measures announced in the Union Budget 2025-26, such as expanded guaranteed credit for micro, small, and medium enterprises (MSMEs), credit cards for microenterprises and other initiatives, have boosted the MSME sector.
- According to the Economic Survey 2025-26 India Inc can draw inspiration from the domestic pharma industry, which transformed itself in the aftermath of the TRIPS Agreement in 1995, to deal with an unpredictable global tariff regime.

Domestic Debt Market Indicators

Instrument	29-Jan	1D ago	1M ago	3 M ago	FYTD ago	Year ago
Call rate	5.45%	5.35%	5.20%	5.40%	7.00%	6.50%
3-Month T-Bill	5.48%	5.48%	5.28%	5.46%	6.34%	6.57%
6-Month T-Bill	5.62%	5.67%	5.47%	5.58%	6.47%	6.64%
1-year T-Bill	5.72%	5.72%	5.51%	5.57%	6.40%	6.63%
3-Month CD	7.25%	7.19%	6.04%	6.02%	7.00%	7.47%
6-Month CD	7.32%	7.25%	6.37%	6.23%	7.25%	7.64%
1-year CD	7.12%	7.10%	6.65%	6.40%	7.15%	7.60%
3-Month CP	7.75%	7.75%	6.43%	6.58%	7.25%	7.87%
6-Month CP	7.80%	7.80%	6.81%	6.79%	7.55%	7.97%
1-year CP	7.70%	7.65%	7.05%	6.94%	7.45%	7.92%
1-year Gilt	5.76%	5.76%	5.64%	5.63%	6.40%	6.61%
3-year Gilt	6.04%	5.97%	5.78%	5.89%	6.44%	6.63%
5-year Gilt	6.41%	6.42%	6.34%	6.16%	6.45%	6.66%
1-year AAA	7.23%	7.25%	6.83%	6.67%	7.29%	7.49%
3-year AAA	7.31%	7.31%	6.88%	6.86%	7.11%	7.37%
5-year AAA	7.33%	7.33%	6.95%	6.90%	7.11%	7.20%
10-year G-sec	6.70%	6.70%	6.61%	6.53%	6.58%	6.68%
Net LAF (Rs Cr)	67708	83687	-71584	14590	-9354	-255642
Forex reserves (\$ bn)	701.36	687.19	693.32	702.28	642.49	623.83

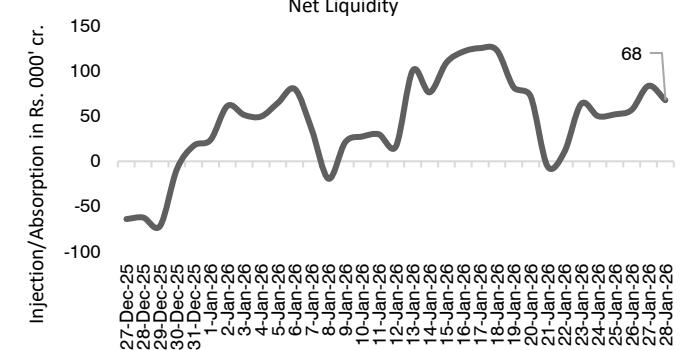
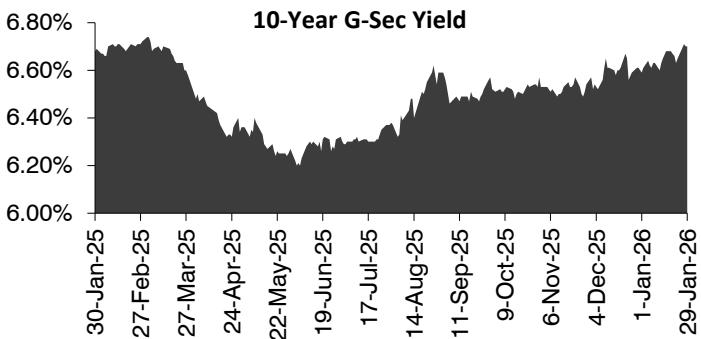
Yields (%)	G-sec	AAA	AA+	AA	AA-	A+
6 months	5.62	7.52	8.26	8.31	9.54	10.02
1 Year	5.76	7.23	7.97	8.02	9.25	9.73
3 Year	6.04	7.31	8.05	8.10	9.33	9.81
5 Year	6.41	7.33	8.17	8.22	9.45	9.93
10 Year	6.70	7.48	8.32	8.37	9.60	10.08

Rs. Cr (Debt)	FII Inv		MF Inv
	28-Jan	23-Jan	
Buy	168		12,888
Sell	435		22,163
Net	-266		-9,275
Net (MTD)	-6,300		-63,786
Net (YTD)	-6,300		-63,786

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

- Mirae Asset Investment Managers (India) launched the Mirae Asset BSE India Defence ETF, an open-ended scheme tracking the BSE India Defence Total Return Index.
- The Wealth Company Mutual Fund launched a Balanced Advantage Fund under the NFO route, offering dynamic asset allocation between equity and debt.



Global market indices	29-Jan	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
DJIA	49071.56	0.11	1.26	16.83	9.75
Nikkei 225	53375.6	0.03	5.64	49.86	35.42
FTSE	10171.76	0.17	3.09	18.51	18.86
Hang Seng	27968.09	0.51	9.10	20.97	38.28
Taiwan	32536.27	-0.82	12.93	57.21	38.30

Global debt	29-Jan	1D ago	1M ago	3M ago	FYTD	1Y ago
US 10-Year (%)	4.24	4.26	4.12	4.08	4.23	4.55
UK 10-Year (%)	4.51	4.55	4.49	4.40	4.68	4.61
German 10-Year (%)	2.83	2.85	2.83	2.62	2.73	2.57
Japan 10-Year (%)	2.26	2.24	2.05	1.65	1.49	1.21

Domestic	29-Jan	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (Rs / 10 gm)	175340	6.50	28.19	96.65	116.54
Silver (Rs / Kg)	379988	6.06	61.39	276.63	319.04
Aluminium (Rs / Kg)	347	6.85	17.48	38.05	38.21
Copper (Rs / kg)	1343	5.95	10.56	49.54	63.64
Lead (Rs / kg)	197	0.95	4.18	5.57	6.11
Zinc (Rs /Kg)	349	3.35	11.41	27.23	29.66
Nickel (Rs / kg)	1742	2.56	19.59	23.06	28.96

Global	29-Jan	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (oz/\$)	5305.25	4.33	17.01	71.08	92.20
Silver (oz/\$)	11342.00	6.84	43.12	232.42	272.60
Brent (\$/bbl)	70.71	3.38	14.16	-5.43	-7.67
NYMEX crude (\$/bbl)	65.42	3.50	12.64	-8.48	-9.91

Upcoming market indicators

Date	Indicator	Previous
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%
Feb 1	India Union Budget 2026	-

Global markets

- Wall Street stocks ended mixed on Thursday with Dow Jones ending higher supported by gains in energy stocks following sharp rally in oil prices while Nasdaq declined amid rising concerns over latest earnings reports and renewed tensions regarding overvaluation in AI stocks.
- 10-year US bond yield ended lower at 4.24% as investors assessed the U.S. Federal Reserve's decision to hold interest rates steady.
- FTSE index ended higher on Thursday buoyed by gains in financial and energy stocks and rally in mining stocks amid sharp gains in copper prices.
- Asian markets were trading mostly lower at 8.30 AM.
- US Initial jobless claims inched lower by 1,000 to 209,000 from the upwardly revised value in the previous week.
- The trade deficit in the US widened sharply to \$56.8 billion in November 2025, the highest in four months, compared to a \$29.2 billion gap in October which was the lowest since 2009.
- US factory orders rose by 2.7% from the previous month to a seasonally adjusted \$621.6 billion in November of 2025, rebounding from the revised 1.2% drop in the previous month.
- Eurozone consumer confidence fell to -12.4 in January 2026, compared to -13.2 in December 2025.
- Eurozone inflation expectations for consumers fell to 24.1 in January 2026, compared to 26.7 in December 2025..

Commodity

- Crude oil prices rose by \$2.21 to \$65.42 a barrel on the NYMEX due to rising supply concerns following reports of escalating geopolitical tensions.
- Domestic gold prices rose due to safe haven appeal amid rising geopolitical tensions.

Forthcoming results

29-Jan	JSW Steel
29-Jan	Godrej Consumer Products
29-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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