

# Daily Market Monitor

February 02, 2026

## Domestic Market Performance

Indian market indices	1-Feb	1D % Chg	1M % Chg	FYTD % Chg	1Yr % Chg
Nifty 50	24825	-1.96	-5.05	5.55	5.60
BSE Sensex	80723	-1.88	-5.24	4.27	4.16
BSE 100	26015	-1.96	-4.97	5.85	5.64
BSE 200	11215	-1.99	-5.20	5.77	5.16
BSE 500	35463	-2.00	-5.43	5.61	4.42
BSE SmallCap	47428	-1.77	-7.93	1.69	-5.06
BSE MidCap	44355	-1.83	-5.79	6.80	2.92
BSE LargeCap	9541	-2.04	-4.99	5.61	5.58
Sectoral indices					
BSE IT	36858	0.66	-0.24	2.04	-12.15
BSE Oil & Gas	27335	-2.77	-4.71	8.76	7.50
BSE FMCG	18331	-2.17	-7.15	-5.74	-10.82
BSE Auto	58126	-1.99	-7.96	21.85	12.81
BSE Bankex	65615	-2.17	-1.94	10.20	16.63
BSE Teck	18255	0.04	-2.09	5.22	-4.80
BSE Capital Goods	64655	-3.02	-3.87	3.08	0.19
BSE Consumer Durable	54869	-0.83	-8.50	0.90	-5.16

Turnover (Rs Cr)	30-Jan	29-Jan
BSE Cash	9385	11524
NSE Cash	116984	172680
NSE F&O	33130518	13750235

Rs. Cr (Equity)	FII Inv 29-Jan	MF Inv 23-Jan	DII Inv 30-Jan
Buy	21,375	14,342	17,742
Sell	21,448	11,378	18,320
Net	-72	2,964	-578
Net (MTD)	-33,698	36,648	62,329
Net (YTD)	-33,698	36,648	62,329

	30-Jan	1Day	Month ago	Year ago
USD	91.90	91.96	89.94	86.58
GBP	126.38	127.25	121.57	107.68
Euro	109.57	110.23	105.93	90.18
100 Yen	59.72	60.08	57.64	55.99

## Indian markets

- Indian equity benchmarks closed lower during the special weekend trading session on Sunday after the Union Budget 2026 proposed a hike in securities transaction tax on futures and options, triggering a sharp sell-off.
- The top losers were, Bharat Electronics, Hindalco Industries, Oil & Natural Gas Corporation, State Bank of India, and Adani Ports and Special Economic Zone, down 5.06-6.02%.
- The top gainers were, Wipro, Max Healthcare Institute, Tata Consultancy Services, Cipla, and Sun Pharmaceutical Industries, up 0.86%-2.12%.

## Indian debt

- The interbank call-money rate ended lower at 4.80% on Friday compared to 5.45% on Thursday.
- Government bond prices ended flat on Friday as supply concerns offset RBI liquidity support ahead of the combined central and state borrowings announcement.
- The yield of the new 10-year benchmark 06.48% GS 2035 paper ended flat at 6.70% on Friday.

## Indian Rupee

- The rupee closed lower against the dollar on Friday due to sustained foreign fund outflows and steady dollar demand.

## Economy and Government

- The Union Budget 2026-27 estimates fiscal deficit for fiscal 2027 at 4.3% of gross domestic product (GDP), with net market borrowings projected at Rs 11.7 lakh crore. The balance financing is expected to come from small savings and other sources. The gross market borrowings are estimated at Rs 17.2 lakh crore.
- In line with the stated consolidation roadmap, the debt-to-GDP ratio is projected to decline to 55.6% in fiscal 2027, from 56.1% in fiscal 2026 (RE), gradually freeing fiscal space by lowering interest outgo.
- The budget proposes public capex at Rs 12.2 lakh crore for fiscal 2027, up from Rs 10.95 lakh crore in fiscal 2026 (RE), to sustain infrastructure-led growth momentum.
- The budget proposes implementation of the Income Tax Act, 2025, from April 1, 2026, replacing the existing law. The new Act simplifies compliance and reduces litigation.
- To strengthen a trust-based tax system, the budget proposes to integrate assessment and penalty proceedings, rationalise penalties into fees and allow revised returns to be filed up to March 31 of the assessment year.
- To ease cash-flow pressures on individuals, the budget has reduced tax collected at source rates on overseas tour packages, education and medical remittances (under the Liberalised Remittance Scheme), and expands automated lower or nil tax deducted at source certificates.
- The government has allocated Rs 1.04 lakh crore for the health sector, a 11% increase from fiscal 2026.
- The budget has set aside Rs 10,000 crore for the biopharma programme, Biopharma SHAKTI.
- The government plans to extend customs duty exemption given to capital goods used for manufacture of lithium-ion cells for batteries to those used for manufacture of lithium-ion cells for battery energy storage systems too.
- Basic customs duty on sodium antimonate imports will be exempted for solar glass production.

## Domestic Debt Market Indicators

Instrument	30-Jan	1D ago	1M ago	3 M ago	FYTD ago	Year ago
Call rate	4.80%	5.45%	5.48%	5.45%	7.00%	6.15%
3-Month T-Bill	5.45%	5.48%	5.32%	5.46%	6.34%	6.56%
6-Month T-Bill	5.62%	5.62%	5.48%	5.57%	6.47%	6.62%
1-year T-Bill	5.71%	5.72%	5.54%	5.56%	6.40%	6.59%
3-Month CD	7.25%	7.25%	6.17%	6.04%	7.00%	7.47%
6-Month CD	7.25%	7.32%	6.48%	6.23%	7.25%	7.63%
1-year CD	7.00%	7.12%	6.68%	6.44%	7.15%	7.59%
3-Month CP	7.75%	7.75%	6.48%	6.55%	7.25%	7.87%
6-Month CP	7.73%	7.80%	6.88%	6.79%	7.55%	7.97%
1-year CP	7.60%	7.70%	7.10%	6.94%	7.45%	7.92%
1-year Gilt	5.70%	5.76%	5.60%	5.65%	6.40%	6.61%
3-year Gilt	6.02%	6.04%	5.80%	5.92%	6.44%	6.62%
5-year Gilt	6.36%	6.41%	6.32%	6.19%	6.45%	6.66%
1-year AAA	7.19%	7.23%	6.86%	6.67%	7.29%	7.49%
3-year AAA	7.27%	7.31%	6.89%	6.86%	7.11%	7.37%
5-year AAA	7.29%	7.33%	6.96%	6.90%	7.11%	7.20%
10-year G-sec	6.70%	6.70%	6.61%	6.57%	6.58%	6.68%
Net LAF (Rs Cr)	82968	67708	-8604	8476	-9354	-222439
Forex reserves (\$ bn)	709.41	701.36	693.30	702.28	642.49	623.83

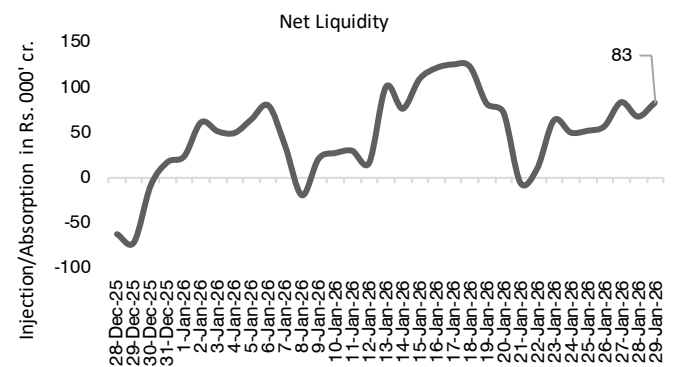
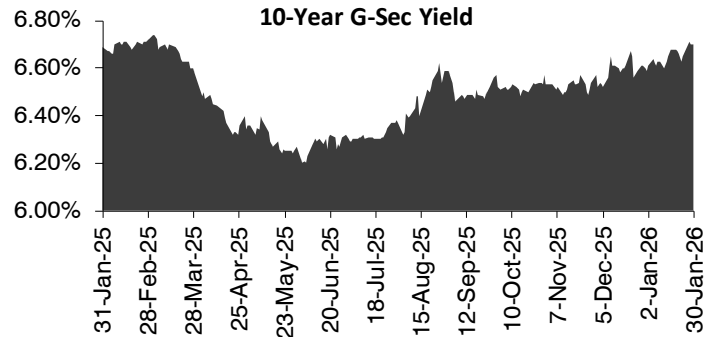
Yields (%)	G-sec	AAA	AA+	AA	AA-	A+
6 months	5.62	7.46	8.20	8.25	9.48	9.96
1 Year	5.70	7.19	7.93	7.98	9.21	9.69
3 Year	6.02	7.27	8.01	8.06	9.29	9.77
5 Year	6.36	7.29	8.13	8.18	9.41	9.89
10 Year	6.70	7.46	8.30	8.35	9.58	10.06

Rs. Cr (Debt)	FII Inv 29-Jan	MF Inv 23-Jan
Buy	399	12,888
Sell	376	22,163
Net	23	-9,275
Net (MTD)	-6,277	-63,786
Net (YTD)	-6,277	-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	7.8% (Dec'25)	4.6% (Sep'25)	3.7% (Dec'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*	3.01% (Dec 31, 2025)		-0.53% (Dec 15, 2025)
Bank Deposit Growth*	3.19% (Dec 31, 2025)		0.86% (Dec 15, 2025)

## Capital markets

- Godrej Properties Ltd bought 8.5-acre land to build a housing project with an estimated revenue of Rs 2,000 crore.
- Torrent Electricals announced the launch of its switchgear portfolio expanding in the fast-moving electrical goods (FMEG) segment.



Global market indices	30-Jan	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
DJIA	48892.47	-0.36	1.09	16.41	8.94
Nikkei 225	53322.85	-0.10	5.93	49.71	34.95
FTSE	10209.12	0.37	2.70	18.95	18.07
Hang Seng	27387.11	-2.08	5.93	18.46	35.41
Taiwan	32063.75	-1.45	11.69	54.93	36.29

Global debt	30-Jan	1D ago	1M ago	3M ago	FYTD	1Y ago
US 10-Year (%)	4.26	4.24	4.14	4.11	4.23	4.52
UK 10-Year (%)	4.53	4.51	4.50	4.41	4.68	4.56
German 10-Year (%)	2.84	2.83	2.85	2.64	2.73	2.52
Japan 10-Year (%)	2.25	2.26	2.07	1.65	1.49	1.21

Domestic	30-Jan	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (Rs / 10 gm)*	148697	-10.31	11.42	66.77	81.15
Silver (Rs / Kg)*	265751	-21.69	15.92	163.40	184.13
Aluminium (Rs / Kg)	321	-7.29	8.95	27.99	27.30
Copper (Rs / kg)	1284	-4.39	8.09	42.98	54.78
Lead (Rs / kg)	197	0.13	5.96	5.71	6.82
Zinc (Rs /Kg)	333	-4.68	7.34	21.27	23.25
Nickel (Rs / kg)	1672	-3.98	10.72	18.17	24.19

\*As of Feb 1

Global	30-Jan	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (oz/\$)	5327.65	0.42	23.11	71.80	90.50
Silver (oz/\$)	11450.00	0.95	60.84	235.58	263.03
Brent (\$/bbl)	69.32	-1.97	13.03	-7.29	-8.39
NYMEX crude (\$/bbl)	65.21	-0.32	12.53	-8.77	-10.09

## Upcoming market indicators

Date	Indicator	Previous
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	-
Feb 2	China RatingDog Manufacturing PMI Jan	50.1

## Global markets

- Wall Street stocks closed lower on Friday after US President's hawkish pick of Kevin Warsh as the next Fed Chair amid mixed earnings, geopolitical tensions and renewed fears of a US government shutdown.
- 10-year US bond yield ended higher at 4.26% as investors absorbed US President pick of the new Fed Chair.
- FTSE index closed higher on Friday buoyed by gains in banking stocks and a weaker pound.
- Asian markets were trading mostly lower at 8.30 AM.
- US producer prices rose 3% year-on-year in December 2025, unchanged compared to the previous month.
- US Core producer prices rose by 3.3% in December of 2025, compared to 3.1% rise in November 2025.
- The Eurozone economy expanded by 1.3% year-on-year in the final quarter of 2025, compared to 1.4% in the third quarter of 2025.
- Eurozone unemployment rate eased to 6.2% in December 2025, compared to 6.3% in November 2025.
- Eurozone inflation expectations for the next 12 months were unchanged at 2.8% in December 2025 compared to the previous month.
- China RatingDog General Manufacturing PMI increased to 50.3 in January 2026 compared to 50.1 in December 2025.
- China official NBS Manufacturing PMI fell to 49.3 in January 2026 compared to 50.1 in December 2025 while the official NBS Non-Manufacturing PMI fell to 49.4 from 50.2 and the NBS Composite PMI Output Index dipped to 49.8 from 50.7.
- Japan S&P Global Manufacturing PMI rose to 51.5 in January 2026, compared to 50 in December 2025.

## Commodity

- Crude oil prices fell by 21 cents to \$65.21 a barrel on the NYMEX due to persistent tensions between US-Iran.
- Domestic gold prices fell due to profit booking.

## Forthcoming results

Date	Company
30-Jan	JSW Steel
30-Jan	Godrej Consumer Products
30-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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