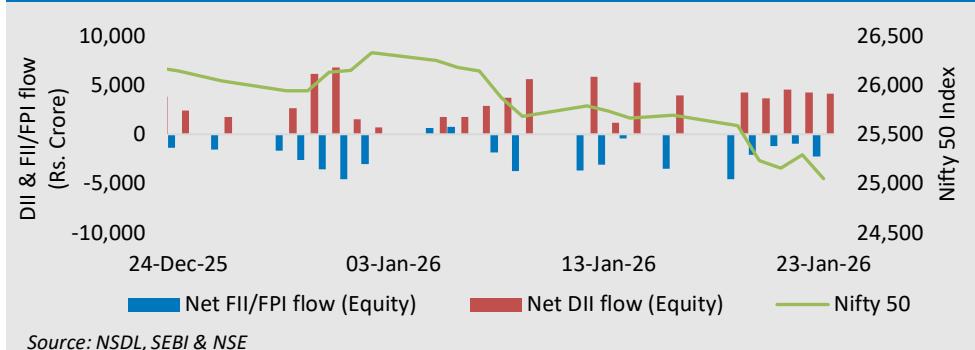


Macro Economic Release

| Indicators | Actual | Consensus | Previous |
|---------------------------------------|--------|-----------|----------|
| Fiscal Deficit % of BE (Nov 2025) | 62.3 | NA | 52.6 |
| Imports (\$ billion) (Dec 2025) | 63.55 | NA | 62.66 |
| Exports (\$ billion) (Dec 2025) | 38.51 | NA | 38.13 |
| Trade Deficit (\$ billion) (Dec 2025) | 25.04 | 27.00 | 24.53 |

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

| Broad Indices | 23-Jan-26 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|---------------------|-----------|----------------|----------------|----------------|
| BSE Sensex | 81,538 | -2.43 | 6.56 | -4.32 |
| Nifty 50 | 25,049 | -2.51 | 7.94 | -4.14 |
| BSE 100 | 26,220 | -2.74 | 7.53 | -4.11 |
| Nifty 500 | 22,706 | -3.32 | 5.42 | -4.88 |
| Nifty Mid cap 50 | 16,348 | -4.65 | 8.93 | -5.25 |
| Nifty Small cap 100 | 16,353 | -5.81 | -5.83 | -7.68 |
| Sector Indices | 23-Jan-26 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
| BSE AUTO | 59,557 | -2.87 | 17.18 | -4.80 |
| BSE Bankex | 65,864 | -3.09 | 19.86 | -1.34 |
| BSE CD | 56,849 | -5.29 | -3.86 | -5.26 |
| BSE CG | 61,781 | -3.39 | -2.60 | -7.94 |
| BSE FMCG | 18,800 | -1.42 | -7.45 | -7.59 |
| BSE HC | 41,313 | -3.60 | -4.24 | -5.68 |
| BSE IT | 36,897 | -2.32 | -13.70 | 0.44 |
| BSE METAL | 37,877 | -1.01 | 32.05 | 2.89 |
| BSE Oil & Gas | 26,767 | -3.55 | 3.84 | -6.76 |
| BSE Power | 6,029 | -4.07 | -7.44 | -7.30 |
| BSE PSU | 20,427 | -2.73 | 12.57 | -0.68 |
| BSE Realty | 5,895 | -11.33 | -14.43 | -13.39 |
| BSE Teck | 18,321 | -2.15 | -5.59 | -1.02 |

Source: BSE & NSE

Indian Debt Market Indicators

| Broad Indices | 23-Jan-26 | Week Ago | Month Ago | 6 Months Ago | Year Ago |
|---------------|-----------|----------|-----------|--------------|----------|
| Call Rate | 5.39% | 5.41% | 5.42% | 5.73% | 6.57% |
| T-Repo | 5.11% | 5.17% | 5.23% | 5.72% | 6.54% |
| Repo | 5.25% | 5.25% | 5.25% | 5.50% | 6.50% |
| Reverse Repo | 3.35% | 3.35% | 3.35% | 3.35% | 3.35% |
| 3 Month CP | 7.08% | 6.80% | 6.10% | 5.82% | 7.60% |
| 1 Year CP | 7.07% | 7.09% | 6.73% | 6.28% | 7.72% |
| 3 Month CD | 7.00% | 6.76% | 6.08% | 5.77% | 7.52% |
| 1 Year CD | 7.18% | 6.94% | 6.73% | 6.22% | 7.63% |

Source: CCIL, Refinitiv * As on Jan 16, 2026; ** As on Jan 09, 2026; ^ As on Dec 19, 2025; @@ As on Jul 18, 2025; @@@ As on Jan 17, 2025

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Macro Economic Update

- India's gross FDI inflows rose to USD 81 billion in FY25. However, higher profit repatriation and outward flows significantly reduced net FDI to just USD 1 billion. Despite this, India's returns on inward FDI remain strong, with emerging sectors such as semiconductors and electric vehicles attracting increased foreign investment. Meanwhile, global FDI flows continue to trail overall GDP growth.
- India's sugar production has recorded a significant increase of 22% by mid-January in the 2025–26 season, supported by higher cane availability and improved yields. Mills are operating at higher capacity levels; however, falling sugar prices are weighing on mill finances and affecting payments to farmers.
- India and the European Union are poised to announce the conclusion of long-running free trade negotiations, a deal expected to reduce tariffs on European automobiles and wine while expanding market access for Indian exports such as electronics, textiles, and chemicals. The announcement of the finalized free trade pact is expected on Jan 27, 2026.
- The Union Cabinet has approved an equity infusion of Rs. 5,000 crore into the Small Industries Development Bank of India (SIDBI) to strengthen credit flow to micro, small and medium enterprises (MSMEs). The capital, to be released over three years, aims to increase the number of beneficiaries from 76.26 lakh to 1.02 crore by 2028 and could potentially generate more than 1 crore new jobs.

Domestic Equity Market Update

- Domestic equity markets declined for the week, weighed down by persistent foreign institutional investor (FII) selling, sharp currency weakness, and headline-driven global risk aversion.
- While sentiment briefly improved mid-week on optimism around progress in India–EU Free Trade Agreement (FTA) negotiations, risk appetite weakened again toward the end of the week amid renewed foreign outflows and a slide in the rupee toward record lows.
- For the week, the BSE Sensex declined 2.43%, while the Nifty 50 fell 2.51%, marking a broad-based correction after recent volatility.
- Supportive domestic macro developments, most notably the IMF's upward revision of India's FY26 GDP growth forecast to 7.3%, helped cushion downside pressures early in the week.
- However, these positives were overshadowed by external shocks, including renewed U.S. tariff threats linked to Iran-related trade and a short-lived escalation in trans-Atlantic trade tensions associated with the Greenland issue. These developments increased uncertainty across global equity, FX, and bond markets.
- Currency weakness emerged as a key overhang, with the Indian rupee sliding to a fresh record low near the 92 per USD mark amid importer hedging demand and sustained equity outflows. While intermittent central bank intervention helped slow the pace of depreciation, it failed to reverse the broader trend, reinforcing risk-off positioning.

Indian Debt Market Indicators

| Broad Indices | 23-Jan-26 | Week Ago | Month Ago | 6 Months Ago | Year Ago |
|-------------------------------|-----------|----------|-----------|--------------|-----------|
| 1 Year AAA Corporate Bond | 7.10% | 7.09% | 7.05% | 6.95% | 7.59% |
| 3 Year AAA Corporate Bond | 7.08% | 7.09% | 7.08% | 6.74% | 7.42% |
| 5 Year AAA Corporate Bond | 7.16% | 7.19% | 7.21% | 6.75% | 7.33% |
| 1 Year G-Sec | 5.76% | 5.72% | 5.49% | 5.65% | 6.63% |
| 3 Year G-Sec | 6.09% | 6.12% | 6.16% | 5.83% | 6.63% |
| 5 Year G-Sec | 6.42% | 6.47% | 6.41% | 6.07% | 6.67% |
| 10 Year G-Sec | 6.66% | 6.68% | 6.63% | 6.31% | 6.74% |
| Forex Reserve (\$ in billion) | 701.36* | 687.19** | 693.32@ | 695.49@@ | 623.98@@@ |

* As on Jan 16, 2026; ** As on Jan 09, 2026; ^ As on Dec 19, 2025; @@ As on Jul 18, 2025; @@@ As on Jan 17, 2025

Domestic Debt Market Update

- Bond yields fell during the week after RBI purchased government securities through open market operations, and in anticipation of a further cut in state government debt auctions next week. However, gains restricted as investors grew concerned that the market could face difficulty absorbing fresh state government debt supply next week.
- Yield on the 10-year benchmark paper (6.48% GS 2035) fell 2 bps to close at 6.66% as compared to the previous week's close of 6.68%.
- RBI conducted the Open Market Operation (OMO) to purchase Rs. 50,000 crore worth of government bonds (7 securities), which was completely accepted.
- Reserve Bank of India conducted the auction of three government securities namely New GS 2029, New GS 2033 and 7.24% GS 2055 for a notified amount of Rs. 33,000 crore, for which full amount was accepted. The cut-off price/implicit yield at cut-off for New GS 2029, New GS 2033 and 7.24% GS 2055 stood at 6.03%, 6.68% and Rs. 97.78/7.4259%.

Global Commodity Update

| Commodities | 23-Jan-26 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|-----------------------------|-----------|----------------|----------------|----------------|
| NYMEX Crude Oil (\$/barrel) | 61.28 | 4.31 | -17.48 | 6.78 |
| Brent Crude Oil (\$/barrel) | 66.27 | 3.48 | -14.91 | 8.82 |
| Gold (\$/ounce) | 4,982.57 | 8.44 | 80.94 | 15.49 |
| Silver (\$/ounce) | 102.95 | 14.46 | 238.17 | 44.47 |

Source: Refinitiv

Global Equity Market Performance

| Country/Region | Indices | 23-Jan-26 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|----------------|----------------------|-----------|----------------|----------------|----------------|
| U.S. | Russell 1000 | 3,778 | -0.36 | 12.44 | 1.20 |
| U.K. | FTSE | 10,143 | -0.90 | 18.43 | 2.14 |
| France | CAC 40 | 8,143 | -1.40 | 3.17 | -0.08 |
| Germany | DAX | 24,901 | -1.57 | 16.30 | 1.68 |
| Japan | Nikkei 225 | 53,847 | -0.17 | 34.76 | 6.97 |
| China | Shanghai Composite | 4,136 | 0.84 | 28.05 | 4.22 |
| Hong Kong | Hang Seng | 26,750 | -0.36 | 35.78 | 4.37 |
| Singapore | Straits Times | 4,891 | 0.87 | 28.50 | 5.28 |
| Brazil | Sao Paulo Se Bovespa | 1,78,859 | 8.53 | 46.03 | 11.01 |

Source: Refinitiv

Currencies Update

| Currency | 23-Jan-26 | Week Ago | Month ago | 6 Months Ago | Year Ago |
|-------------|-----------|----------|-----------|--------------|----------|
| U.S. Dollar | 91.66 | 90.68 | 89.42 | 86.37 | 86.43 |
| GBP | 125.03 | 121.34 | 120.86 | 117.29 | 106.76 |
| Euro | 108.39 | 105.16 | 105.46 | 101.66 | 90.02 |
| 100 Yen | 58.86 | 57.34 | 57.23 | 58.94 | 55.38 |

Source: Refinitiv

Global Bond Yield Update

| Indicators | 23-Jan-26 | Week ago | Month ago | 6 Months Ago | Year ago |
|-------------------------------|-----------|----------|-----------|--------------|----------|
| U.S. 10 Year Bond yield (%) | 4.24 | 4.23 | 4.17 | 4.39 | 4.64 |
| U.K. 10 Year Bond yield (%) | 4.52 | 4.40 | 4.51 | 4.64 | 4.64 |
| German 10 Year Bond yield (%) | 2.91 | 2.84 | 2.86 | 2.64 | 2.51 |
| Japan 10 Year Bond yield (%) | 2.26 | 2.18 | 2.03 | 1.59 | 1.21 |

Source: Refinitiv

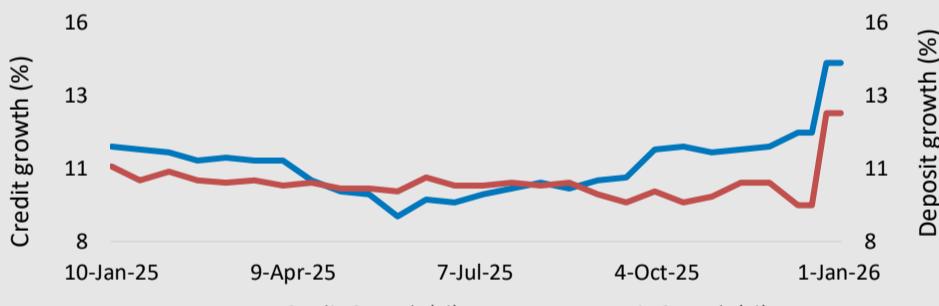
Global Economic Calendar

| Economic Events | Release date | Actual | Consensus | Previous |
|--|--------------|---------|-----------|----------|
| Euro Zone HICP Final MM Dec 2025 | 19-Jan | 0.20% | 0.20% | -0.30% |
| U.K. Claimant Count Unem Chng Dec 2025 | 20-Jan | 17.90 K | | -3.30 K |
| U.K. CPI YY Dec 2025 | 21-Jan | 3.40% | 3.30% | 3.20% |
| U.S. Markit Mfg PMI Flash | 23-Jan | 51.9 | 52 | 51.8 |

Source: Refinitiv

Macro Economic Performance of India

Credit growth vs Deposit growth



Source: Refinitiv

IIP Growth (%)



Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

ICRA Analytics Disclaimer: All information contained in this document has been obtained by ICRA Analytics Limited from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA Analytics Limited in particular, make no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained herein must be construed solely as statements of opinion, and ICRA Analytics Limited shall not be liable for any losses incurred by users from any use of this document or its contents in any manner. Opinions expressed in this document are not the opinions of ICRA Analytics Limited's holding company, ICRA Limited (ICRA), and should not be construed as any indication of credit rating or grading of ICRA for any instruments that have been issued or are to be issued by any entity.

Bajaj Life Insurance Limited (Formerly known as Bajaj Allianz Life Insurance Company Limited) Disclaimer: The information and data analysis ("Information") contained in this document is facilitated and arranged by ICRA Analytics Ltd and Bajaj Life has subscribed to it for general information purposes only and does neither purport to be comprehensive or complete nor does it constitute financial, tax, legal or other professional advice on any aspect including Life Insurance, financial issues related to life insurance. The contents of this document do not in any way constitute investment advice and should not be construed as an offer to sell, a solicitation to buy, or an endorsement or recommendation of any company or security or fund. Bajaj Life disclaims all responsibilities for investment decisions based on the content of this document or the dissemination or distribution of this report/communication/analysis to a third party. Bajaj Life make no express or implied warranties or representations on the comments, opinions, reports, views given in this document and Bajaj Life disclaims all warranties, whether express, implied, or statutory, including but not limited to warranties as to accuracy, reliability, usefulness, completeness, merchantability, or fitness of information for any particular purpose, non-infringement and any damages ensuing thereby. In no event shall Bajaj Life (including its group company, affiliates, promoters) or its founders, directors, officers, agents, employees or content providers be liable for any direct, indirect, special, incidental, exemplary, punitive or consequential damages, whether or not advised of the possibility of such damages including without limitation, those pertaining to lost profits to any Bajaj Life subscriber, participant, customer, or other person or entity for furnishing of information or arising from the contents/use of this Document. This Document is protected by intellectual property rights. Any material that it contains, including, but not limited to, texts, data, graphics, pictures, logos, icons, news, or html code is protected under intellectual property law and remains the Bajaj Life's or third party's property. Unauthorized use of the materials appearing on this document may violate copyright, trademark and other applicable laws, and could result in criminal or civil penalties.

The Logo of Bajaj Life Insurance Limited is provided on the basis of license given by Bajaj Finserv Limited to use its "Bajaj" Logo. Past performance is not indicative of future performance.

Regd. Office Address: Bajaj Insurance House, Airport Road, Yerawada, Pune - 411006, Reg. No.: 116, CIN : U66010PN2001PLC015959, Call us on Customer Care Number: 020-6712 1212, Mail us: customercare@bajajlife.com.