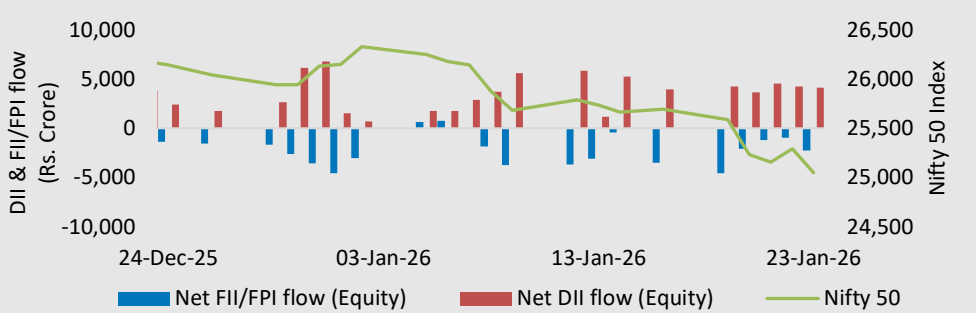


Macro Economic Release

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

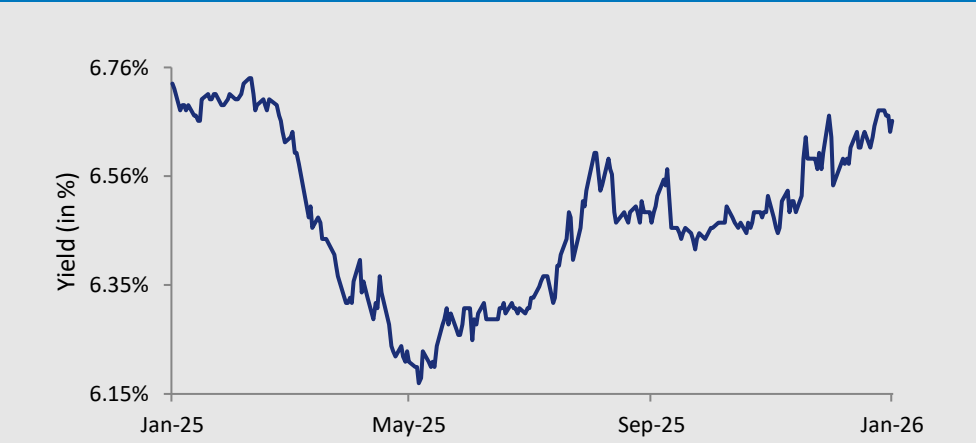
Source: BSE & NSE

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.

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@@@

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

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 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

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

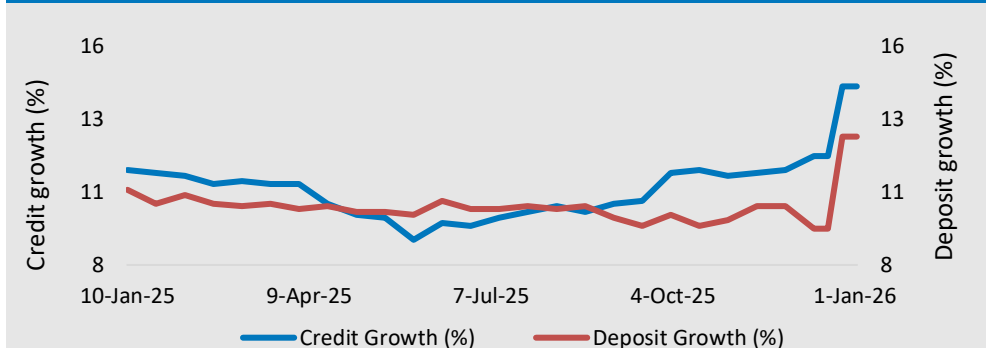
Global Economic Calendar

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

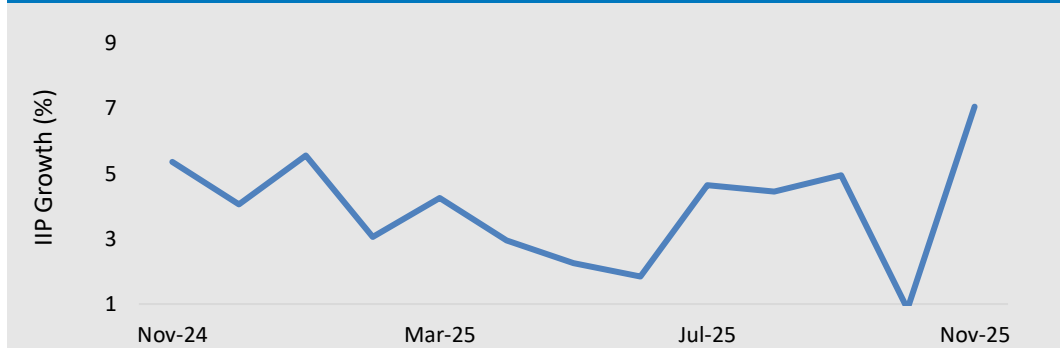
Macro Economic Performance of India

Credit growth vs Deposit growth



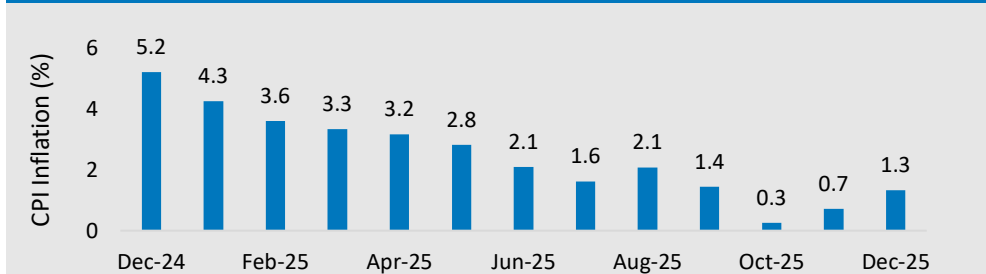
Source: Refinitiv

IIP Growth (%)



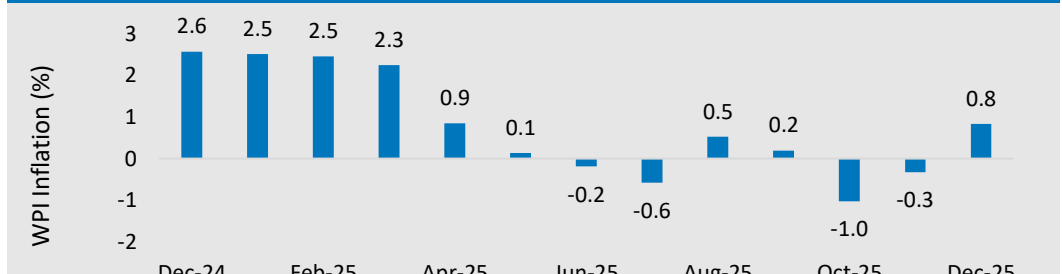
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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