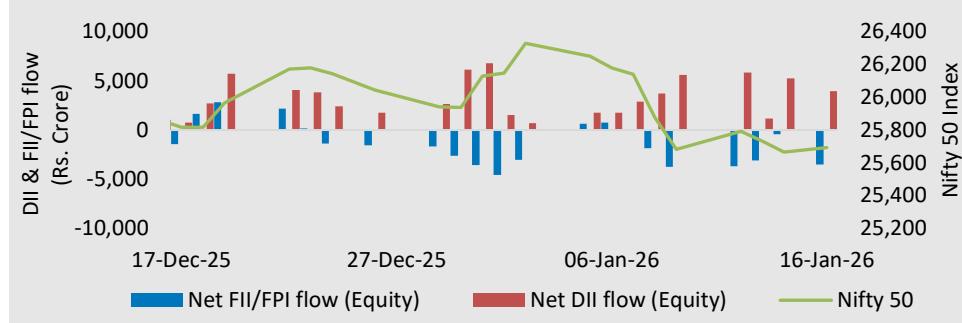


Macro Economic Release

Indicators	Actual	Consensus	Previous
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	NA	24.53
Fiscal Deficit % of BE (Nov 2025)	62.30	NA	52.60

Source: Refinitiv

FII and DII Investment vs Nifty 50



Indian Equity Market Performance

Broad Indices	16-Jan-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	83,570	-0.01	8.47	-1.94
Nifty 50	25,694	0.04	10.22	-1.67
BSE 100	26,959	0.20	9.87	-1.41
Nifty 500	23,485	0.08	8.15	-1.62
Nifty Mid cap 50	17,146	0.29	13.31	-0.63
Nifty Small cap 100	17,362	0.46	-1.59	-1.99
Sector Indices	16-Jan-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	61,313	-1.57	18.73	-1.99
BSE Bankex	67,964	2.02	21.48	1.80
BSE CD	60,022	-2.40	-0.74	0.03
BSE CG	63,952	-2.49	-0.32	-4.71
BSE FMCG	19,071	-0.61	-5.37	-6.26
BSE HC	42,858	-1.88	0.69	-2.16
BSE IT	37,774	2.66	-11.76	2.83
BSE METAL	38,263	4.52	35.34	3.94
BSE Oil & Gas	27,752	1.79	7.63	-3.33
BSE Power	6,285	-1.17	-5.27	-3.36
BSE PSU	20,999	2.30	15.07	2.10
BSE Realty	6,648	-2.33	-8.90	-2.33
BSE Teck	18,723	1.88	-3.71	1.15

Source: BSE & NSE

Macro Economic Update

- India's Consumer Price Index (CPI)-based inflation rose to 1.33% YoY in Dec 2025, compared to a 0.71% increase in Nov 2025, driven by higher costs in personal care, vegetables, meat, fish, eggs, spices, and pulses. Despite this uptick, inflation remained below the RBI's 4% target for the eleventh consecutive month. Food prices saw a smaller decline, with vegetable deflation easing.
- India's wholesale price index (WPI)-based inflation climbed to an eight-month high of 0.83% YoY in Dec 2025, following a 0.32% drop in Nov 2025, primarily propelled by a reversal of contraction in food prices, as food inflation stabilised at 0% in Dec 2025, compared with a 2.6% decrease in Nov 2025.
- India's merchandise trade deficit widened annually to \$25.04 billion in Dec 2025, compared to \$20.63 billion in Dec 2024. Exports rose 1.88% YoY to \$38.51 billion in Dec 2025, and imports increased 8.76% YoY to \$63.55 billion during the same period.
- According to the official data, India's net direct tax collection increased 8.82% YoY to Rs. 18.38 lakh crore in this financial year till Jan 11, 2026.
- According to the Solvent Extractors' Association of India, India's vegetable oil imports rose 8% YoY to 13.83 lakh tonnes in Dec 2025, the second month of the 2025-26 oil year, on a sharp rise in soyabean oil and sunflower oil shipments.

Domestic Equity Market Update

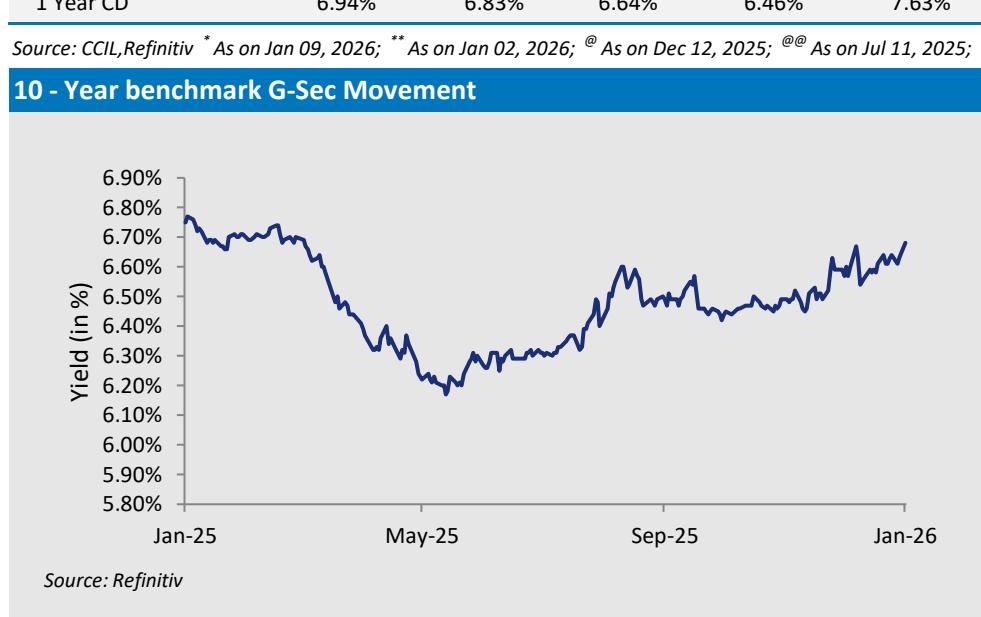
- Domestic equity markets ended the week largely unchanged, with key benchmark indices BSE Sensex slipped 0.01%, while the Nifty 50 inched up by 0.04%.
- Domestic equity markets remained under pressure amid concerns over tariffs, persistent selling by foreign institutional investors, and rising crude oil prices. Market sentiment weakened after the U.S. President announced that Washington would impose a 25% tariff on countries trading with Iran, a move likely to impact India significantly since it is one of Iran's largest trading partners.
- On the BSE sectoral front, BSE Metal surged 4.52%, supported by a sharp rise in metal prices driven by firm demand prospects and supply disruptions. Industrial metals such as aluminium and copper have been rallying as industrial demand strengthens, supported by the growth of artificial intelligence and the global transition toward green energy. Additionally, the prospect of U.S. tariffs on industrial metals has prompted companies to accelerate stockpiling, further tightening the market. Supply concerns stemming from production setbacks in Chile and Indonesia have also contributed to the ongoing rally in metal prices.
- BSE IT climbed 2.66% after Infosys reported steady sequential growth in Q3 FY26, supported by improved guidance, robust deal wins, and rising optimism around AI-led demand. The company also revised its FY26 revenue growth forecast upward to 3-3.5%, compared with its earlier estimate of 2-3%, further boosting sentiment in the sector.

Indian Debt Market Indicators

Broad Indices	16-Jan-26	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.41%	5.44%	5.41%	5.36%	6.55%
T-Repo	5.17%	5.20%	5.32%	5.28%	6.41%
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	6.80%	6.65%	6.10%	5.83%	7.58%
1 Year CP	7.09%	6.95%	6.67%	6.28%	7.68%
3 Month CD	6.76%	6.62%	6.08%	5.76%	7.51%
1 Year CD	6.94%	6.83%	6.64%	6.46%	7.63%

Broad Indices	16-Jan-26	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.09%	7.04%	6.93%	6.72%	7.63%
3 Year AAA Corporate Bond	7.09%	7.03%	7.01%	6.63%	7.45%
5 Year AAA Corporate Bond	7.19%	7.12%	7.12%	6.89%	7.35%
1 Year G-Sec	5.72%	5.65%	5.51%	5.59%	6.64%
3 Year G-Sec	6.12%	6.08%	6.04%	5.81%	6.68%
5 Year G-Sec	6.47%	6.37%	6.33%	6.10%	6.70%
10 Year G-Sec	6.68%	6.64%	6.57%	6.31%	6.75%
Forex Reserve (\$ in billion)	687.19*	686.80**	688.95 ^①	696.67 ^②	625.87 ^③

As on Jan 10, 2025



Domestic Debt Market Update

- Bond yields rose after Bloomberg Index Services deferred India's inclusion in its flagship Global Aggregate Index, triggering an unwinding of trades built on that expectation. Analysts had anticipated potential inflows of \$10 billion to \$20 billion if the inclusion had gone ahead, which had earlier prompted investors to build positions in anticipation of stronger demand in a market already struggling with heavy supply and weak buying interest. Losses deepened as market participants remain concerned about the market's capacity to absorb a record debt issuance of around Rs. 8 lakh crore in Jan-Mar 2026, including Rs. 5 lakh crore from states.
- Yield on the 10-year benchmark paper (6.48% GS 2035) rose by 4 bps to close at 6.68% from the previous week's close of 6.64%.
- Reserve Bank of India conducted the auction of two government securities namely 6.01% GS 2030 and New GS 2076 for a notified amount of Rs. 31,000 crore, for which full amount was accepted. The cut-off price/implicit yield at cut-off for 6.01% GS 2030 and New GS 2076 stood at Rs. 98.21/6.4743% and Rs. 7.43%.

Global Commodity Update

Commodities	16-Jan-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	58.75	0.00	-25.18	2.37
Brent Crude Oil (\$/barrel)	64.04	1.67	-21.22	5.16
Gold (\$/ounce)	4,594.72	1.88	69.31	6.50
Silver (\$/ounce)	89.90	12.44	192.08	26.16

Source: Refinitiv

Currencies Update

Currency	16-Jan-26	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	90.68	90.22	90.93	85.87	86.57
GBP	121.34	120.88	122.03	115.25	105.95
Euro	105.16	104.98	106.80	99.90	89.15
100 Yen	57.34	57.14	58.77	58.06	55.79

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	16-Jan-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,792	-0.33	16.23	1.57
U.K.	FTSE	10,235	1.09	21.97	3.06
France	CAC 40	8,259	-1.23	8.18	1.34
Germany	DAX	25,297	0.14	22.47	3.29
Japan	Nikkei 225	53,936	3.84	39.83	7.14
China	Shanghai Composite	4,102	-0.45	26.76	3.35
Hong Kong	Hang Seng	26,845	2.34	37.51	4.74
Singapore	Straits Times	4,849	2.20	27.57	4.37
Brazil	Sao Paulo Se Bovespa	164,800	0.88	35.94	2.28

Source: Refinitiv

Global Bond Yield Update

Indicators	16-Jan-26	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.23	4.17	4.15	4.46	4.61
U.K. 10 Year Bond yield (%)	4.40	4.38	4.52	4.64	4.68
German 10 Year Bond yield (%)	2.84	2.83	2.85	2.69	2.52
Japan 10 Year Bond yield (%)	2.18	2.09	1.95	1.57	1.20

Source: Refinitiv

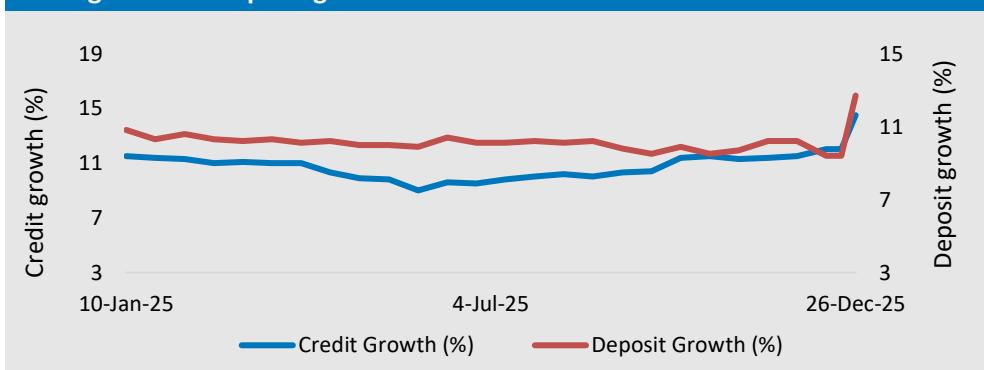
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. Core CPI YY, NSA Dec 2025	13-Jan	2.60%	2.70%	2.60%
U.S. CPI YY, NSA Dec 2025	13-Jan	2.70%	2.70%	2.70%
Germany HICP Final YY Dec 2025	16-Jan	2.00%	2.00%	2.00%
U.S. Industrial Production MM Dec 2025	16-Jan	0.40%	0.10%	0.40%

Source: Refinitiv

Macro Economic Performance of India

Credit growth vs Deposit growth



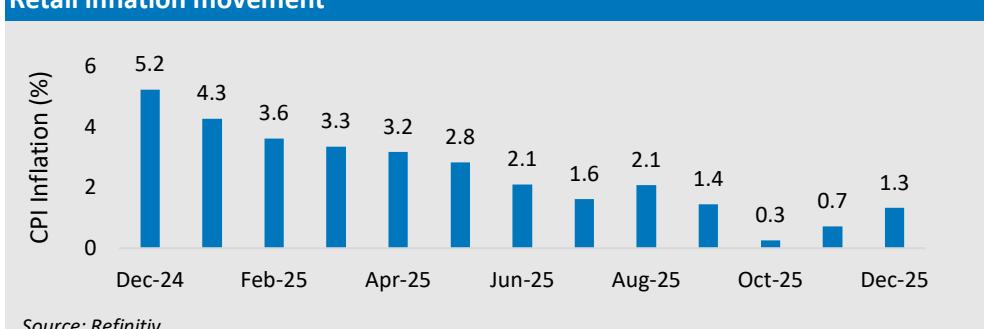
Source: Refinitiv

IIP Growth (%)



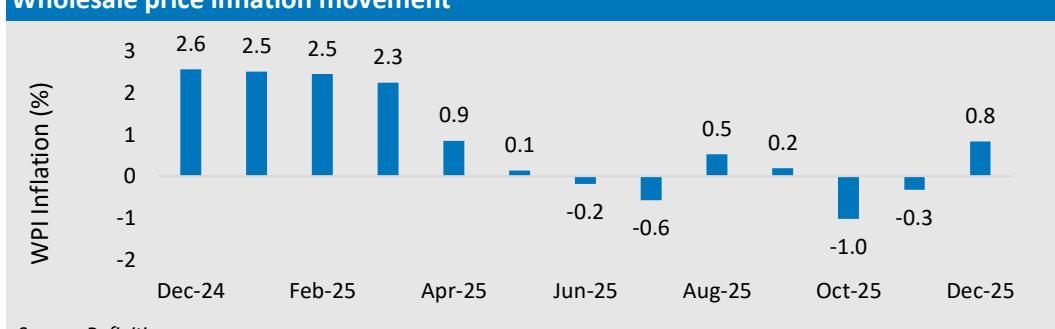
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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