Weekly Market Update

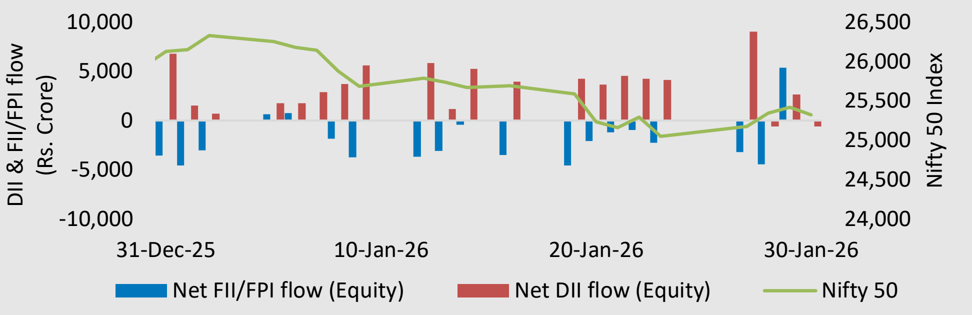
30 January, 2026

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 (Dec 2025)	54.55	NA	62.25

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Macro Economic Update

- India and the European Union (EU) have sealed a landmark free trade agreement at the 16th India–EU Summit, hailed as the "mother of all deals," covering 25% of global GDP and about one-third of global trade. The pact will ease market access by removing or reducing key trade barriers, giving over 99% of Indian exports improved entry into the EU while cutting tariffs by up to 10% on roughly USD 33 billion worth of goods. It is expected to significantly benefit Indian sectors such as textiles, leather, gems and jewellery, marine products and automobiles, alongside boosting IT and professional services, with the agreement likely to take effect within a year.
- The Index of Industrial Production (IIP) rose 7.8% YoY in Dec 2025, accelerating from the upwardly revised 7.2% increase in Nov 2025. Among the key sectors, mining, manufacturing, and electricity grew by 6.8%, 8.1%, and 6.3%, respectively.
- Government data showed that India's fiscal deficit for the period from Apr to Dec of FY26 stood at Rs. 8.56 lakh crore or 54.5% of the Budget Estimates (BE) of the current fiscal. India's fiscal deficit was at 56.7% of the BE in the corresponding period of the previous fiscal year. Total expenditure stood at Rs. 33.81 lakh crore or 66.7% of the BE as compared to 67.0% of the BE in the corresponding period of the previous fiscal year.
- The World Bank Group has committed USD 8–10 billion in annual financing to India for the next five years under a newly announced Country Partnership Framework (CPF).

Indian Equity Market Performance

Broad Indices	30-Jan-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	82,270	0.90	6.15	-3.46
Nifty 50	25,321	1.09	7.71	-3.10
BSE 100	26,536	1.21	7.75	-2.96
Nifty 500	23,080	1.64	6.94	-3.32
Nifty Mid cap 50	16,693	2.11	11.67	-3.25
Nifty Small cap 100	16,879	3.22	-0.19	-4.71

Sector Indices	30-Jan-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	59,303	-0.43	15.09	-5.20
BSE Bankex	67,069	1.83	19.22	0.46
BSE CD	55,330	-2.67	-4.36	-7.79
BSE CG	66,667	7.91	3.31	-0.66
BSE FMCG	18,738	-0.33	-8.84	-7.90
BSE HC	41,348	0.08	-1.09	-5.60
BSE IT	36,615	-0.76	-12.73	-0.33
BSE METAL	38,845	2.56	35.97	5.52
BSE Oil & Gas	28,114	5.03	10.56	-2.07
BSE Power	6,392	6.03	-2.45	-1.70
BSE PSU	21,485	5.18	16.82	4.46
BSE Realty	6,103	3.52	-14.65	-10.34
BSE Teck	18,247	-0.40	-4.84	-1.42

Source: BSE & NSE

Domestic Equity Market Update

- Domestic equity markets rose after posting losses in the previous week, with key benchmark indices BSE Sensex and Nifty 50 gaining 0.90% and 1.09%, respectively. The rally was broad-based, as both the midcap and small-cap segments also ended the week in the green.
- Domestic equity markets advanced after India and the European Union announced the signing of a historic free trade agreement. The long-anticipated pact is expected to significantly deepen bilateral engagement across multiple sectors while reducing India's dependence on the more unpredictable U.S. trade relationship. According to the European Union, the agreement will eliminate or reduce tariffs on nearly 97% of European exports, leading to annual duty savings of up to 4 billion euros.
- Gains were further supported by an encouraging Economic Survey, which reaffirmed a strong growth outlook for FY27 and a stable inflation environment despite ongoing global uncertainties.
- However, geopolitical uncertainties, continued selling by foreign institutional investors, mixed corporate earnings, and weakness in the Indian rupee limited the upside.
- On the BSE sectoral front, BSE Oil & Gas surged 5.03%, supported by strong gains in upstream oil companies as crude oil prices jumped sharply. The rise in crude followed supply concerns triggered by a severe winter storm that disrupted U.S. crude production and export operations. Escalating tensions in the Middle East also contributed to the increase in oil prices, with growing friction between the U.S. and Iran adding to geopolitical risks in the global oil market. BSE Metal index gained 2.56% as investors look ahead to potential manufacturing-focused incentives in the upcoming Budget, which could further propel metal stocks. The rally was also supported by a strong reading in the Index of Industrial Production (IIP), which accelerated to a 26-month high of 7.8% YoY in Dec 2025. Additionally, a weaker US dollar and robust metal demand from China contributed to the sector's upward momentum.

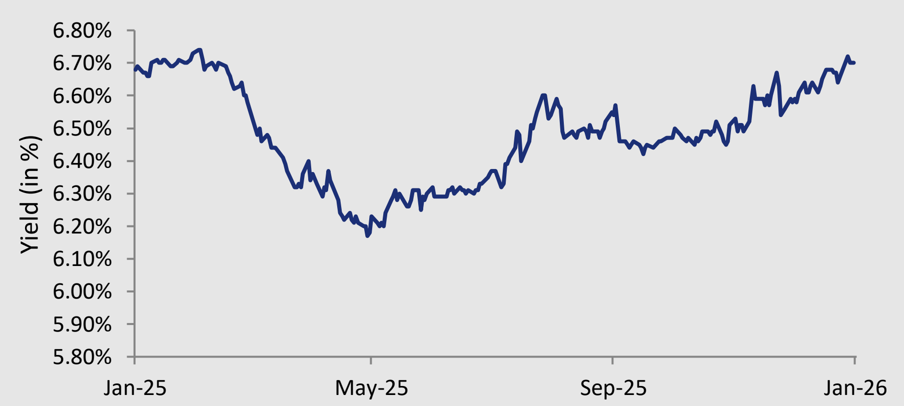
Indian Debt Market Indicators

Broad Indices	30-Jan-26	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.49%	5.39%	5.48%	5.37%	6.59%
T-Repo	5.16%	5.11%	5.29%	5.33%	6.55%
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	7.25%	7.08%	6.21%	5.84%	7.51%
1 Year CP	7.15%	7.07%	6.75%	6.30%	7.65%
3 Month CD	7.33%	7.00%	6.18%	5.88%	7.59%
1 Year CD	7.14%	7.18%	6.71%	6.25%	7.55%

Broad Indices	30-Jan-26	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.06%	7.10%	7.01%	6.83%	7.62%
3 Year AAA Corporate Bond	7.12%	7.08%	7.09%	6.80%	7.45%
5 Year AAA Corporate Bond	7.17%	7.16%	7.13%	6.98%	7.30%
1 Year G-Sec	5.70%	5.76%	5.67%	5.61%	6.55%
3 Year G-Sec	6.14%	6.09%	6.07%	5.88%	6.63%
5 Year G-Sec	6.37%	6.42%	6.32%	6.11%	6.62%
10 Year G-Sec	6.70%	6.66%	6.58%	6.37%	6.68%
Forex Reserve ($ in billion)	709.41*	701.36**	696.61@	698.19@@	629.56@@@

Source: CCIL,Refinitiv * *As on Jan 23, 2026;* ** *As on Jan 16, 2026;* @ *As on Dec 26, 2025;* @@ *As on Jul 25, 2025;* @@@ *As on Jan 24, 2025*

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields rose weighed down by heavy state borrowing, tight system liquidity, and a muted risk appetite among investors. However, losses were restricted after the RBI advanced its debt-purchase schedule by a week, signalling to the market that it intends to contain the recent rise in yields. The central bank has brought forward its open market operations and will purchase Rs. 1 lakh crore in two tranches, on Jan 29 and Feb 5, 2026, instead of the previously planned dates.
- Yield on the 10-year benchmark paper (6.48% GS 2035) rose by 4 bps to close at 6.70% from the previous week's close of 6.66%.
- Data from Reserve Bank of India showed that money supply grew 10.5% on a yearly basis for the fortnight ended Jan 15, 2026, compared to an increase of 9.8% in the same period of the previous year. Bank Credit to Commercial Sector grew 12.8% on a yearly basis for the fortnight ended Jan 15, 2026, compared to an increase of 11.2% in the same period of the previous year.

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Global Commodity Update

Commodities	30-Jan-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil ($/barrel)	65.70	7.21	-10.27	14.48
Brent Crude Oil ($/barrel)	70.82	6.87	-8.07	16.29
Gold ($/ounce)	4,864.35	-2.37	74.11	12.75
Silver ($/ounce)	84.62	-17.81	167.20	18.74

Source: Refinitiv

Currencies Update

Currency	30-Jan-26	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	91.67	91.66	89.75	87.66	86.55
GBP	125.48	125.03	120.86	116.02	107.45
Euro	108.61	108.39	105.42	99.97	89.92
100 Yen	59.22	58.86	57.37	58.63	56.09

Source: Refinitiv

Global Equity Market Performance

Country/ Region	Indices	30-Jan-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,781	0.09	13.29	1.30
U.K.	FTSE	10,224	0.79	18.23	2.94
France	CAC 40	8,127	-0.20	2.33	-0.28
Germany	DAX	24,539	-1.45	12.94	0.20
Japan	Nikkei 225	53,323	-0.97	34.95	5.93
China	Shanghai Composite	4,118	-0.44	26.68	3.76
Hong Kong	Hang Seng	27,387	2.38	35.41	6.85
Singapore	Straits Times	4,905	0.28	29.05	5.57
Brazil	Sao Paulo Se Bovespa	181,364	1.40	42.90	12.56

Source: Refinitiv

Global Bond Yield Update

Indicators	30-Jan-26	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.25	4.24	4.13	4.38	4.51
U.K. 10 Year Bond yield (%)	4.51	4.52	4.50	4.60	4.56
German 10 Year Bond yield (%)	2.85	2.91	2.86	2.71	2.52
Japan 10 Year Bond yield (%)	2.25	2.26	2.07	1.56	1.21

Source: Refinitiv

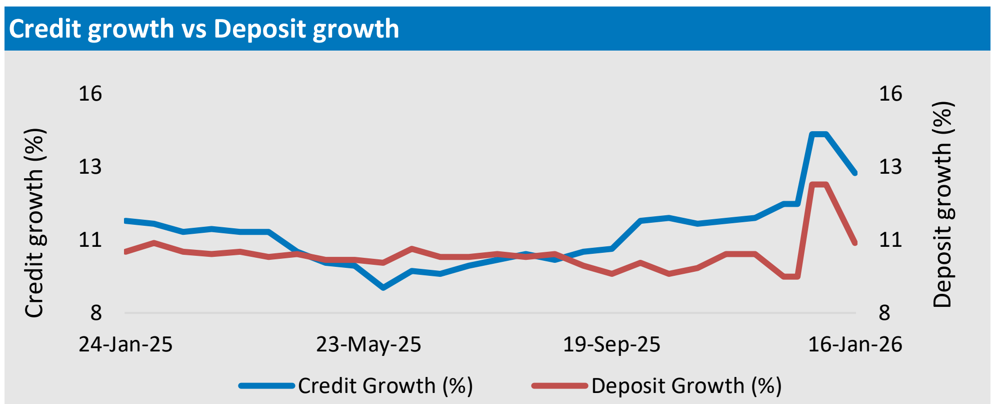
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. Durable Goods Nov 2025	26-Jan	5.30%	3.20%	-2.20%
U.S. Fed Funds Target Rate	28-Jan	3.625%	3.625%	3.625%
Japan CPI, Overall Tokyo Jan 2026	29-Jan	1.50%	NA	2.00%
Euro Zone Unemployment Rate Dec 2025	30-Jan	6.20%	6.30%	6.30%

Source: Refinitiv

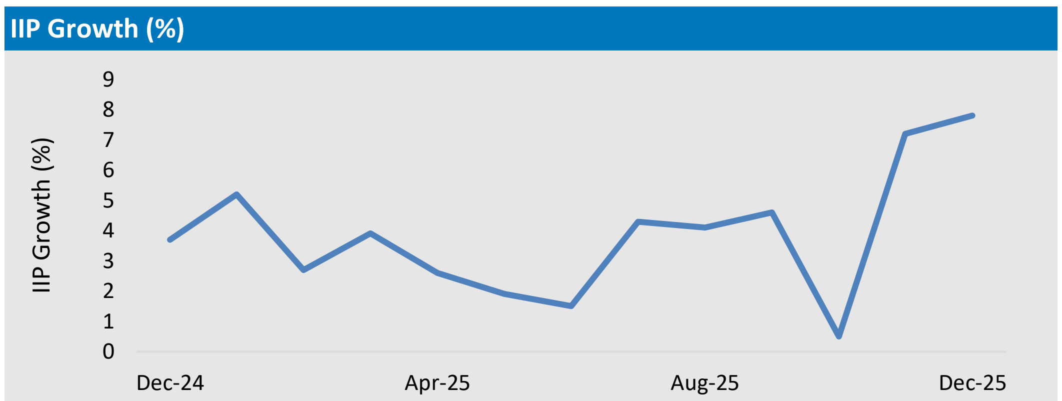
Macro Economic Performance of India

Credit growth vs Deposit growth



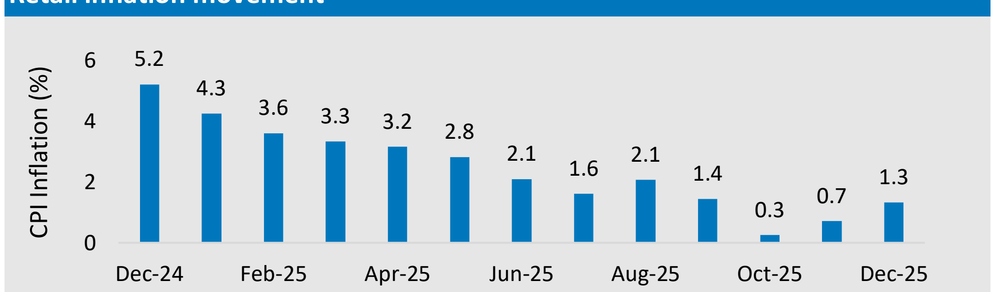
Source: Refinitiv

IIP Growth (%)



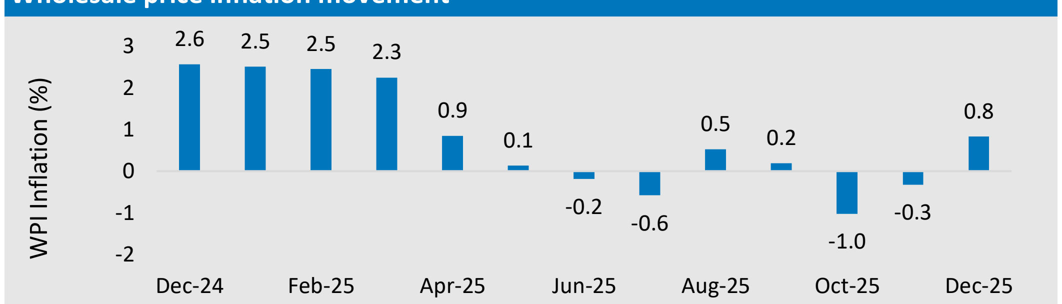
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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