

Broad Indices	Jan 21	1D % Chg	3M % Chg	1Y % Chg	PE
BSE Sensex	81910	-0.33	-2.98	8.01	22.52
Nifty 50	25158	-0.30	-2.75	9.26	21.85
BSE Mid cap	44377	-1.01	-5.15	2.80	30.49
Nifty Midcap 100	57424	-1.14	-3.34	6.67	31.75

Sectoral Indices	Jan 21	1D % Chg	3M % Chg	1Y % Chg
BSE Auto	59733	-0.34	-1.62	18.57
BSE Bankex	66270	-0.94	1.38	20.45
BSE CD	57348	-1.24	-6.11	-1.96
BSE CG	61847	-0.92	-10.95	-3.94
BSE FMCG	18709	-0.70	-10.00	-7.64
BSE Healthcare	41360	-0.57	-8.96	-2.85
BSE IT	36676	-0.40	6.11	-11.27
BSE Metal	37711	0.52	11.27	31.44
BSE Oil & Gas	26958	0.20	-2.46	3.23
BSE Power	6116	-0.23	-11.00	-7.51
BSE Realty	6142	-0.59	-15.66	-13.79

Nifty			
Top Out performers	% Change	Top Under performers	% Change
ETERNAL	4.90	ICICI Bank	-2.10
InterGlobe	1.40	Trent	-1.98
Max Healthcare	1.32	TATA Con. Prod.	-1.69
Hindalco Ind	1.28	BEL	-1.50
JSW Steel	1.28	HDFC Life	-1.24

Foreign & Domestic flows Rs. Cr (Equity)	FII Inv Jan 20	MF Inv Jan 19	DII Inv Jan 21
Buy	16362	14177	16529
Sell	17572	11326	12347
Net	-1210	2851	4182
Net (YTD)	-25777	25170	42266

Policy rates	Jan 21	1W Ago	M Ago	3M Ago
Repo (%)	5.25	5.25	5.25	5.50
Reverse repo (%)	3.35	3.35	3.35	3.35
CRR (%)	3.00	3.00	3.00	4.00
Overnight rates	Jan 21	1W Ago	M Ago	3M Ago
Call (%)	5.48	5.50	5.00	5.62
10 Yr Gilt(%) [^]	6.66	6.65	6.61	6.50
TREP (%)	5.26	5.41	5.16	5.01
Short-term debt	Jan 21	1W Ago	M Ago	3M Ago
3-month CPs (%)	7.38	7.03	6.52	6.58
6-month CPs (%)	7.55	7.25	6.87	6.75
3-month CDs (%)	7.09	6.70	6.05	6.03
6-month CDs (%)	7.12	6.94	6.45	6.24
182-day T-bill (%) [^]	5.63	5.59	5.48	5.53
364-day T-bill (%) [^]	5.68	5.57	5.49	5.53
Long-term debt	Jan 21	1W Ago	M Ago	3M Ago
3-Y G-sec (%)	5.90	5.94	5.82	5.86
5-Y G-sec (%)	6.42	6.43	6.35	6.11
10-Y G-sec (%)	6.66	6.65	6.61	6.50

[^]Weighted average yield

Indian Equity

- Indian equity benchmarks closed lower on Wednesday, dragged down by geopolitical and economic uncertainties, sustained foreign fund selling and a weaker rupee.
- The top losers were ICICI Bank, Trent, Tata Consumer Products, Bharat Electronics Ltd and HDFC Life Insurance, down 1.24-2.10%.
- The top gainers were Eternal, Indigo, Max Healthcare, JSW Steel and Hindalco, up 1.28-4.90%.

Indian Debt

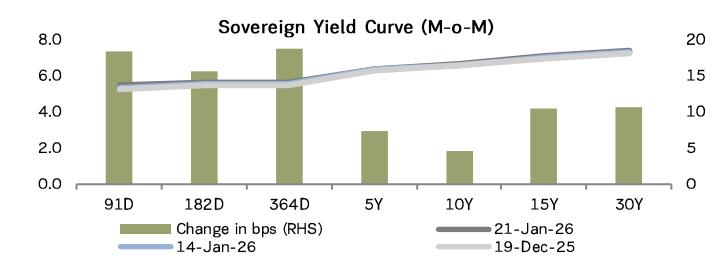
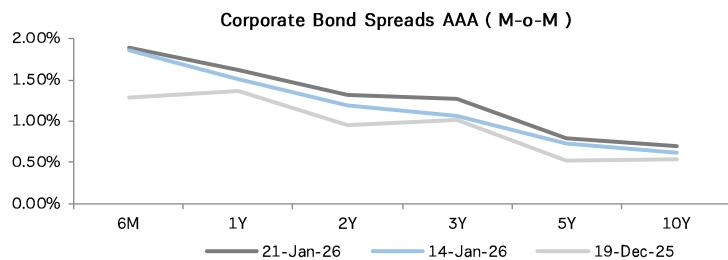
- The interbank call-money rate ended higher at 5.48% on Wednesday compared to 4.80% on Tuesday.
- Government bond prices ended higher on Wednesday on expectations of continued RBI liquidity support via open-market purchases.
- The yield of the new 10-year benchmark 06.48% GS 2035 paper ended lower at 6.65% on Wednesday compared to 6.67% on Tuesday.

Economy and Government

- According to the RBI's latest Bulletin, global growth remained resilient in 2025, with uncertainty moderating further in December. India's first advance estimates for 2025-26 underscore economic resilience driven by domestic demand, while high-frequency indicators point to sustained growth momentum.
- The RBI said domestic sector's financial resource deficit narrowed to 0.9% of GDP in 2023-24, alongside a rise in net financial wealth, indicating strengthening balance sheets.
- According to the latest RBI bulletin headline CPI inflation edged up but remained below the lower tolerance level, with financial conditions staying supportive.
- The report said households and financial corporations continued to remain surplus sectors, supporting government and non-financial corporate deficits, while net financial wealth of domestic sectors rose to 28.6 per cent of GDP, indicating strengthening balance sheets across sectors.
- The government unveiled the draft National Electricity Policy, 2026, proposing strict tariff norms and structural reforms to improve discom finances.
- The Union Cabinet approved the infusion of Rs 5,000 crore equity capital into Small Industries Development Bank of India (SIDBI), in a bid to increase flow of credit to MSMEs.
- The Union Cabinet approved the continuation of the Atal Pension Yojana (APY) until 2030-31, ensuring assured monthly pensions for millions of low-income and unorganised sector workers.
- The Mumbai Metropolitan Region Development Authority (MMRDA) signed 12 memoranda of understanding (MoUs) worth Rs 9.52 trillion (\$104.65 billion) on the second day of the World Economic Forum (WEF) 2026.
- The Telecom Regulatory Authority of India (Trai) directed financial services entities, including banks and non-banking financial companies, to shift to the '1600' numbering series for voice calls to curb spam and fraud.

Yields (%)	G-sec*	AAA	AA+	AA	AA-
1-Yr	5.81	7.27	8.01	8.06	9.29
3-Yr	5.90	7.26	8.00	8.05	9.28
5-Yr	6.42	7.33	8.17	8.22	9.45
10-Yr	6.66	7.48	8.32	8.37	9.60

* Weighted average yields



Global Indices	Jan 21	1D % Chg	3M % Chg	1Y % Chg
DJIA	49077	1.21	4.59	11.47
Nasdaq	23225	1.18	1.18	17.55
FTSE 100	10138	0.11	7.54	18.60
DAX	24561	-0.58	0.95	16.72
Nikkei 225	52775	-0.41	7.01	35.22
Hang Seng	26585	0.37	2.14	32.22
KOSPI	4910	0.49	28.40	94.99

Global 10 yr Sov. Yields (%)	Jan 21	1D Ago	3M Ago	1Y Ago
US	4.26	4.30	3.98	4.57
UK	4.45	4.46	4.50	4.59
German	2.87	2.86	2.58	2.48
Japan	2.28	2.38	1.67	1.19

Commodity Prices	Jan 21	1D Ago	3M Ago	1Y Ago
London Brent Crude Oil (\$/bbl)	65.24	64.92	61.32	79.29
NYMEX Crude Oil (\$/bbl)	60.62	60.36	57.24	75.89
Gold (Rs / 10 gm) #	154227	147409	127633	79453

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Currencies Vs INR	Jan 21	1D Ago	M Ago	3M Ago
USD	91.55	91.04	90.20	87.79
GBP	123.03	122.33	120.65	117.85
Euro	107.31	106.19	105.68	102.40
100 Yen	57.89	57.48	57.75	58.30
Forex Reserve (\$ bn)*	687.19	686.80	688.95	697.78

* Data pertains to Jan 2 and Dec 26 respectively Source: CRISIL

Key Macro Indicators	
CPI	1.33% (Dec-2025)
WPI	0.83% (Dec-2025)
IIP	6.7% (Nov -2025)
GDP Growth Rate	8.2% (Jul-Sep FY'26)

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Capital Market

- GreenCell Mobility raised \$89 million (about Rs 800 crore) in mezzanine funding from IFC, British International Investment and Tata Capital to expand its electric bus operations across India.
- Cumin Co. raised \$5 million in its pre-Series A funding round led by Fireside Ventures, with existing investors Huddle Ventures, alongside Alteria Capital.
- RMZ partnered with the Andhra Pradesh government to invest up to \$10 billion over a period of five to six years in mixed-use, digital and industrial infrastructure across the state.
- Raymond Realty launched a luxury residential project in Mumbai's Wadala with a gross development potential of Rs 5,000 crore.
- Labdh Lifestyle, launched a grade-A, premium commercial project in Mumbai's Bandra Kurla Complex (BKC) with a gross development value (GDV) of over Rs 1,000 crore.
- Bank of Baroda signed a pact with India Infrastructure Finance Company Ltd (IIFCL) to facilitate joint lending and loan syndication for a wide range of infrastructure projects.
- MATTER Motor Works plans to invest \$100 million dollars (nearly Rs 915 crore) in the next three years.
- Payoneer India received an in-principle approval from the Reserve Bank of India (RBI) to operate as a Payment Aggregator – Cross Border (PA-CB).
- Mega Corporation entered into a definitive agreement with Rajasthan Financial Services Delivery (RFSDL), to implement a technology-driven salary-linked advance programme for government employees.

Global Equity

- Wall Street stocks closed higher on Wednesday as Greenland agreement eased geopolitical worries and averted new US tariff threats on Europe.
- 10-year US bond yield ended lower at 4.26% as raising concerns around the "sell America" trade were eased following new comments from US President..
- FTSE index closed higher on Wednesday boosted by strong gains in mining stocks and easing geopolitical concerns.
- Asian markets were trading higher at 8.30 AM.

International

- UK consumer price inflation rose to 3.4% in December 2025, compared to 3.2% in November 2025 while the core inflation rate annual core inflation rate stood at 3.2% in December 2025, unchanged from the previous month.
- UK Retail Price Index rose by 4.2% year-on-year in December 2025, compared to a 3.8% advance in November 2025.

Upcoming market indicators

- US Industrial Production, Dec (Jan 21)
- China GDP Growth Rate Q4 (Jan 21)
- Eurozone CPI Final Dec (Jan 21)
- Japan Industrial Production Final Nov (Jan 21)
- Eurozone Construction Output, Nov (Jan 21)
- China Loan Prime Rate 1Y (Jan 21)
- US Housing Starts, Dec (Jan 21)
- UK Inflation Rate, Dec (Jan 21)