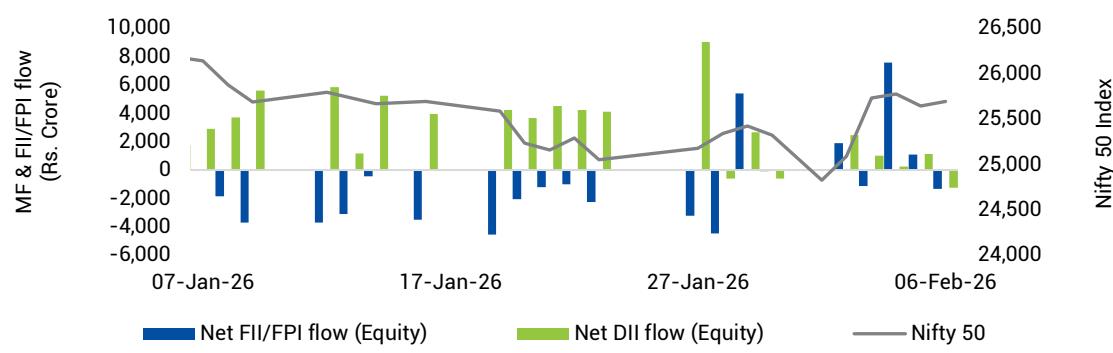


Macro Economic Release

Indicators	Actual	Consensus	Previous
India Manufacturing PMI (Jan 2026)	55.4	NA	55.0
India Services PMI (Jan 2026)	58.5	NA	58.0
India Composite PMI (Jan 2026)	58.4	NA	57.8
Fiscal Deficit % of BE (Dec 2025)	54.55	NA	62.25

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	06-Feb-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	83,580	1.59	7.07	-1.92
Nifty 50	25,694	1.47	8.86	-1.67
BSE 100	26,905	1.39	8.74	-1.61
Nifty 500	23,434	1.54	8.13	-1.83
Nifty Midcap 100	59,503	1.83	11.22	-1.62
Nifty Small cap 100	16,939	0.35	-0.69	-4.38
Sector Indices	06-Feb-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	61,185	3.17	16.90	-2.19
BSE Bankex	67,551	0.72	18.39	1.18
BSE CD	57,720	4.32	-1.06	-3.81
BSE CG	67,752	1.63	10.12	0.95
BSE FMCG	19,003	1.41	-6.41	-6.60
BSE HC	41,947	1.45	-2.78	-4.23
BSE IT	34,352	-6.18	-18.98	-6.49
BSE METAL	39,355	1.31	39.38	6.91
BSE Oil & Gas	29,159	3.72	15.52	1.57
BSE Power	6,813	6.58	8.32	4.76
BSE PSU	21,501	0.08	21.04	4.54
BSE Realty	6,433	5.41	-9.78	-5.49
BSE Teck	17,594	-3.58	-8.78	-4.95

Source: BSE & NSE

Macro Economic Update

- The Monetary Policy Committee (MPC), in its sixth bi-monthly monetary policy review for FY26, decided to keep the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 5.25%. Consequently, the standing deposit facility (SDF) rate remains at 5.00%, while the marginal standing facility (MSF) rate and the Bank Rate remain at 5.50%. The MPC also decided to continue with the neutral stance.
- In the FY27 Union Budget, the Finance Minister increased public capital expenditure (capex) to Rs. 12.2 lakh crore for FY 2026–27, up from Rs. 11.2 lakh crore in the ongoing financial year, to further boost infrastructure development across the country.
- The total gross Goods and Services Tax (GST) revenue grew by 6.2% YoY and stood at Rs. 1.93 lakh crore in Jan 2026, compared to Rs. 1.82 lakh crore in Jan 2025.
- The Manufacturing Purchasing Managers' Index (PMI) rose to 55.4 in Jan 2026 from 55.0 in Dec 2025, indicating a continued solid improvement in operating conditions at the start of the year. Factory output expanded at a faster pace, supported by robust domestic demand. New orders also increased, driven mainly by the domestic market, while exports recorded a modest rise.
- India's Services Purchasing Managers' Index (PMI) rose to 58.5 in Jan 2026 from 58.0 in Dec 2025, supported by an uptick in new orders and job creation. The composite PMI also increased, climbing to 58.4 in Jan 2026 from 57.8 in Dec 2025.

Key Valuation Ratios

Broad Indices	P/E	P/B	Dividend Yield
Nifty 50	22.26	3.49	1.28
Nifty Midcap 100	32.96	4.33	0.81
Nifty Smallcap 100	30.15	3.66	0.77

Source: NSE

Domestic Equity Market Update

- Domestic equity markets rose for the second consecutive week, with benchmark indices BSE Sensex and Nifty 50 gaining 1.59% and 1.47%, respectively. The rally was broad-based, as both midcap and small-cap segments also ended the week in the green.
- Domestic equity markets rose after the U.S. President announced a trade agreement with India that reduces U.S. tariffs on Indian goods to 18% from 50%, in exchange for India stopping Russian oil purchases and easing certain trade barriers. The breakthrough followed a high level telephone conversation between the U.S. President and the Indian Prime Minister and helped ease tariff related concerns that had weighed on domestic markets for several months.
- However, gains remained limited amid disappointment over the Union Budget 2026 proposal to raise securities transaction taxes on equity derivatives, while the RBI's decision to keep the policy rate unchanged at 5.25% in its Feb 2026 monetary policy meeting further dampened risk appetite.
- On the BSE sectoral front, BSE Realty rose 5.41% during the week as the sector rebounded from the Feb 1, 2026 sell-off triggered by a disappointing Union Budget, supported by strong gains in infrastructure-linked sectors that typically lift real estate sentiment. BSE IT plunged 6.18% as investors reacted sharply to Anthropic's newly launched AI tools, which heightened fears that advanced automation could directly threaten traditional software and IT services business models.

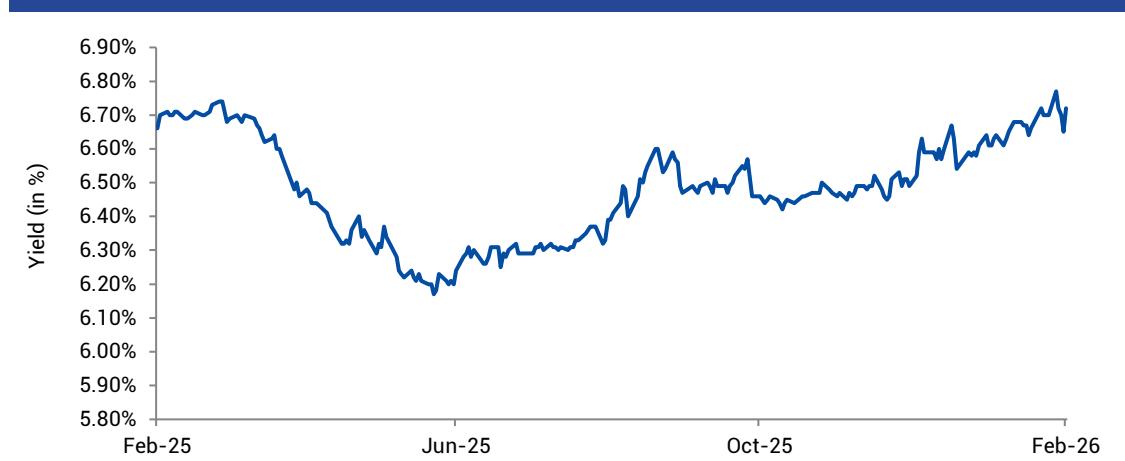
Indian Debt Market Indicators

Broad Indices	06-Feb-26	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.06%	5.49%	5.31%	5.33%	6.45%
T-Repo	4.32%	5.16%	5.07%	5.20%	6.25%
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	7.02%	7.25%	6.35%	5.82%	7.41%
1 Year CP	7.03%	7.15%	6.80%	6.34%	7.55%
3 Month CD	7.06%	7.33%	6.40%	5.75%	7.45%
1 Year CD	6.96%	7.14%	6.82%	6.31%	7.53%

Preal 3D

Source: SOE, richgov | Forex Res

12 Year Benchmark Score Measurement



Source: Definition

Broad Indices	06-Feb-26	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.10%	7.06%	7.04%	6.85%	7.64%
3 Year AAA Corporate Bond	7.17%	7.12%	7.05%	6.88%	7.47%
5 Year AAA Corporate Bond	7.18%	7.17%	7.15%	7.02%	7.37%
10 Year AAA Corporate Bond	7.47%	7.42%	7.34%	7.14%	7.21%
1 Year G-Sec	5.74%	5.70%	5.67%	5.63%	6.52%
3 Year G-Sec	6.12%	6.14%	6.10%	5.93%	6.59%
5 Year G-Sec	6.54%	6.37%	6.35%	6.15%	6.59%
10 Year G-Sec	6.74%	6.70%	6.62%	6.41%	6.66%
Five Year G-Sec (in billion)	520.57 [†]	520.45 ^{†*}	520.32 [‡]	520.37 ^{‡*}	520.31 ^{‡‡}

on 31, 2025

- Bond yields rose after the Union Budget 2026 announced a higher-than-expected FY27 gross borrowing target of Rs. 17.2 lakh crore, heightening supply concerns in the market. Yields rose further after the RBI kept the key repo rate unchanged at 5.25% and refrained from announcing any fresh liquidity support in its Feb 2026 monetary policy meeting. However, losses were limited following the U.S. President's announcement of a long-awaited agreement that would cut U.S. tariffs on Indian goods to 18% from 50%.
- Yield on the 10-year benchmark paper (6.48% GS 2035) rose by 4 bps to close at 6.74% from the previous week's close of 6.70%.
- The Reserve Bank of India conducted an auction of government securities for fourteen states, with a notified amount of Rs. 36,500 crore, for which amount of Rs. 38,050 crore was accepted. The cut-off yields ranged from 6.90% to 7.75%, with the lowest yield observed for Maharashtra and the highest for Gujarat. Gujarat and Maharashtra has accepted an additional amount of Rs. 500 crore and Rs 1,050 crore respectively

Global Commodity Update

Commodities	06-Feb-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	63.48	-3.38	-9.96	10.61
Brent Crude Oil (\$/barrel)	67.91	-3.89	-8.56	11.51
Gold (\$/ounce)	4,960.39	1.97	73.65	14.98
Silver (\$/ounce)	77.98	-7.84	142.16	9.43

Source: Refinitiv

Currencies Update

Currency	06-Feb-26	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	90.58	91.67	90.08	87.70	87.58
GBP	123.26	125.48	121.61	117.12	108.90
Euro	107.02	108.61	105.28	102.25	90.92
Yuan	13.05	13.19	12.90	12.21	12.01

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	06-Feb-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
MSCI	MSCI Emerging Market Price Index	1,506	-1.42	36.66	7.26
MSCI	MSCI International World Price Index	4,529	0.03	17.21	2.23
U.S.	Russell 1000	3,783	0.05	13.13	1.35
U.S.	Nasdaq composite	23,031	-1.84	16.37	-0.91
U.K.	FTSE	10,370	1.43	18.82	4.41
France	CAC 40	8,274	1.81	3.32	1.53
Germany	DAX	24,721	0.74	12.87	0.94
Japan	Nikkei 225	54,254	1.75	38.88	7.78
China	Shanghai Composite	4,066	-1.27	24.30	2.44
Hong Kong	Hang Seng	26,560	-3.02	27.13	3.63
Singapore	Straits Times	4,934	0.60	28.82	6.20
Russia	RTS Index	Closed	NA	NA	NA
Brazil	Sao Paulo Se Bovespa	182,950	0.87	44.94	13.54

Source: Refinitiv

Global Bond Yield Update

Indicators	06-Feb-26	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.21	4.24	4.18	4.22	4.44
U.K. 10 Year Bond yield (%)	4.51	4.53	4.48	4.54	4.49
German 10 Year Bond yield (%)	2.84	2.84	2.84	2.65	2.37
China 10 Year Bond yield (%)	1.81	1.80	1.89	1.72	1.63

Source: Refinitiv

Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China Caixin Mfg PMI Final Jan 2026	2-Feb	50.30	50.30	50.10
U.S. Markit Mfg PMI Final Jan 2026	2-Feb	52.40	NA	51.90
U.K. BOE Bank Rate Feb 2026	5-Feb	3.75%	3.75%	3.75%
Germany Industrial Output MM Dec 2025	6-Feb	-1.90%	-0.30%	0.20%

Source: Refinitiv

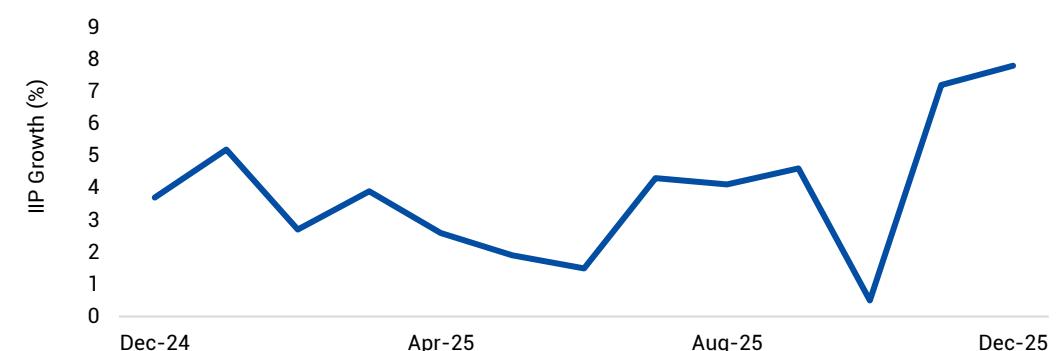
Macro Economic Performance of India

Credit growth vs Deposit growth



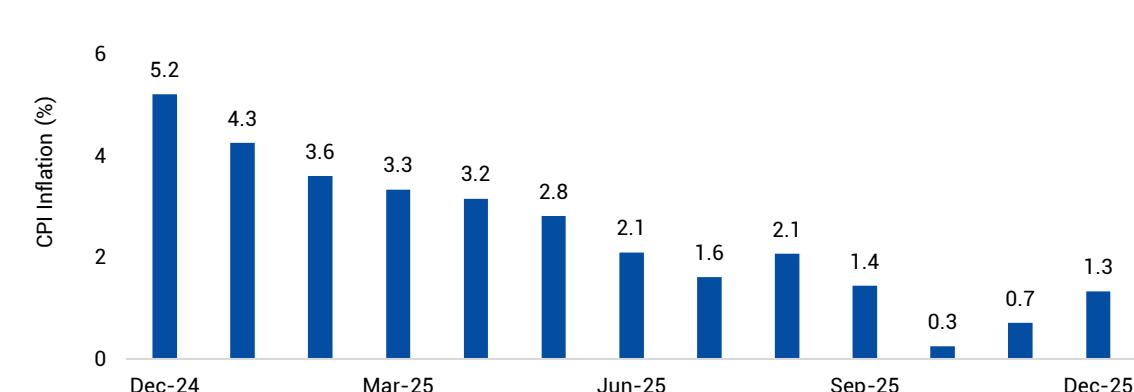
Source: Refinitiv

IIP Growth (%)



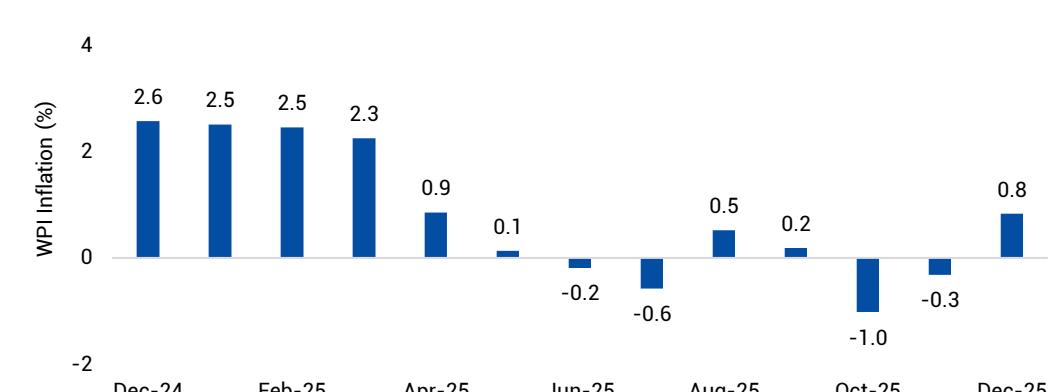
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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