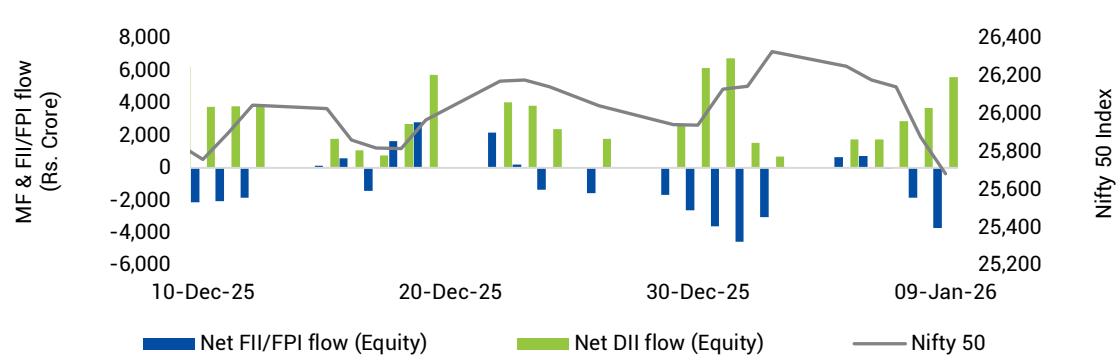


Macro Economic Release

Indicators	Actual	Consensus	Previous
India Manufacturing PMI (Dec 2025)	55.0	NA	56.6
India Services PMI (Dec 2025)	58.0	NA	59.8
India Composite PMI (Dec 2025)	57.8	NA	59.7
Fiscal Deficit % of BE (Nov 2025)	62.30	NA	52.60

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	09-Jan-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	83,576	-2.55	7.67	-1.93
Nifty 50	25,683	-2.45	9.17	-1.71
BSE 100	26,905	-2.44	8.41	-1.61
Nifty 500	23,467	-2.62	6.44	-1.69
Nifty Midcap 100	59,748	-2.64	7.18	-1.22
Nifty Small cap 100	17,283	-3.08	-4.61	-2.43
Sector Indices	09-Jan-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	62,290	-2.38	18.21	-0.43
BSE Bankex	66,617	-1.28	18.48	-0.21
BSE CD	61,498	1.68	-3.32	2.49
BSE CG	65,583	-3.37	0.35	-2.28
BSE FMCG	19,187	-1.71	-8.39	-5.69
BSE HC	43,678	-0.86	-2.45	-0.28
BSE IT	36,795	-0.92	-14.41	0.16
BSE METAL	36,609	-2.78	30.58	-0.55
BSE Oil & Gas	27,264	-5.69	4.11	-5.03
BSE Power	6,359	-5.46	-3.99	-2.22
BSE PSU	20,528	-2.59	11.82	-0.20
BSE Realty	6,807	-2.25	-12.68	0.00
BSE Teck	18,378	-1.75	-5.42	-0.71

Source: BSE & NSE

Macro Economic Update

- The National Statistics Office's first advance estimates project India's real GDP growth at 7.4% in FY26, compared to 6.5% in FY25, indicating resilience despite persistent external headwinds. Growth in the first half is expected at 8% and will moderate to 6.9% in the second half due to a high base effect and reduced government spending. With the GDP deflator at a record low of 0.5%, nominal GDP growth is estimated at 8%, which is the slowest since FY21, narrowing the gap between real and nominal growth to just 60 basis points, the tightest since 2011-12.
- India's Services Purchasing Managers' Index (PMI) fell to an 11-month low of 58.0 in Dec 2025 from 59.8 in Nov 2025, as new orders eased. Meanwhile, the composite PMI slipped to 57.8 in Dec 2025 from 59.7 in Nov 2025.
- According to data released by the Goods and Services Tax Network (GSTN), India generated a record 138.39 million e-way bills in Dec 2025, up 23.6% YoY and surpassing the previous high of 132 million in Sep 2025. The surge reflects strong goods movement and rising formalisation, likely boosting GST collections.
- According to data released by the Fertiliser Association of India, India's urea imports more than doubled to 7.17 million tonnes in Apr–Nov 2025 as domestic production fell 3.7% to 19.75 million tonnes, while overall urea sales rose 2.3% to 25.40 million tonnes.

Key Valuation Ratios

Broad Indices	P/E	P/B	Dividend Yield
Nifty 50	22.36	3.49	1.31
Nifty Midcap 100	33.43	4.34	0.80
Nifty Smallcap 100	31.40	3.74	0.76

Source: NSE

Domestic Equity Market Update

- Domestic equity markets declined after posting gains over the previous two weeks, with key benchmark indices BSE Sensex and Nifty 50 falling 2.55% and 2.45%, respectively. The decline was broad-based, as both midcap and small-cap segments ended the week in the red.
- Domestic equity markets fell as investors assessed the risk of fresh U.S. tariffs and escalating geopolitical tensions. The U.S. President issued a renewed warning about imposing tariffs on India over imports of Russian crude oil. Broad-based weakness across sectors followed reports that the U.S. President has approved a bipartisan bill that could intensify India's tariff challenges. If enacted, the legislation may impose tariffs of up to 500% on countries that knowingly purchase Russian oil or uranium. Persistent selling by foreign institutional investors continued to weigh on market sentiment.
- On the BSE sectoral front, BSE Oil & Gas plunged 5.69% amid concerns over the Venezuela–U.S. crisis, following reports that the U.S. captured Venezuela's president and vowed to "run the country" until a "proper" transition of power occurs. While the proposed move is unlikely to have an immediate impact on crude prices given the current supply glut, analysts warn it could disrupt global energy markets over the medium to long term. BSE Metal declined 2.78% as investors booked profits at higher levels after the recent surge in metal prices. Adding to the pressure, global commodity markets witnessed sharp volatility amid the annual rebalancing of major commodity indices, which triggered large-scale fund reallocations across precious metals, energy, and industrial metals.

Indian Debt Market Indicators

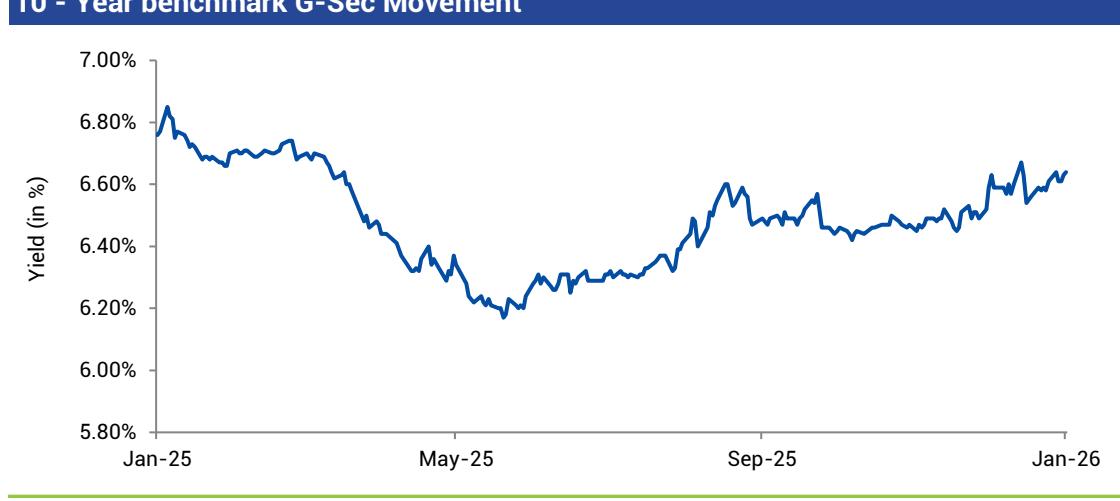
Broad Indices	09-Jan-26	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.44%	5.39%	5.19%	5.32%	6.83%
T-Repo	5.20%	5.22%	5.09%	5.29%	6.75%
Repo	5.25%	5.25%	5.25%	5.50%	6.50%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	6.65%	6.33%	6.00%	5.79%	7.60%
1 Year CP	6.95%	6.73%	6.50%	6.27%	7.78%
3 Month CD	6.62%	5.97%	5.98%	5.79%	7.53%
1 Year CD	6.83%	6.67%	6.56%	6.19%	7.69%

Source: CCIL, Refinitiv

Broad Indices	09-Jan-26	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.04%	7.01%	6.95%	6.74%	7.64%
3 Year AAA Corporate Bond	7.03%	7.04%	6.86%	6.62%	7.51%
5 Year AAA Corporate Bond	7.12%	7.14%	6.98%	6.93%	7.42%
10 Year AAA Corporate Bond	7.31%	7.32%	7.31%	7.10%	7.25%
1 Year G-Sec	5.65%	5.67%	5.57%	5.62%	6.67%
3 Year G-Sec	6.08%	6.08%	5.76%	5.83%	6.69%
5 Year G-Sec	6.37%	6.34%	6.30%	6.07%	6.70%
10 Year G-Sec	6.64%	6.61%	6.62%	6.31%	6.76%
Forex Reserve (\$ in billion)	686.80*	696.61**	687.26 ^①	699.74 ^②	634.59 ^③

Source: CCIL, Refinitiv * As on Jan 02, 2026; ** As on Dec 26, 2025; ^① As on Dec 05, 2025; ^② As on Jul 04, 2025; ^③ As on Jan 03, 2025

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields climbed as a record state borrowing plan triggered a selloff, exacerbating the supply-demand imbalance. States are projected to raise about Rs. 5 lakh crore through bond issuances between Jan and Mar 2026. Losses deepened further after the weekly government securities auction added to supply amid muted demand and record quarterly borrowing. However, losses were partially contained as the RBI announced an open market operation to purchase government securities worth Rs. 50,000 crore on Jan 12, 2026.
- Yield on the 10-year benchmark paper (6.48% GS 2035) rose by 3 bps to close at 6.64% from the previous week's close of 6.61%.
- Reserve Bank of India conducted the auction of two government securities namely 6.68% GS 2040 and 6.90% GS 2065 for a notified amount of Rs. 29,000 crore, for which full amount was accepted. The cut-off price/implicit yield at cut-off for 6.68% GS 2040 and 6.90% GS 2065 stood at Rs. 96.23/7.1007% and Rs. 93.18/7.4365%.

Global Commodity Update

Commodities	09-Jan-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	58.75	2.57	-20.91	2.37
Brent Crude Oil (\$/barrel)	62.99	3.58	-18.36	3.43
Gold (\$/ounce)	4,510.15	4.16	68.91	4.54
Silver (\$/ounce)	79.95	10.10	165.41	12.20

Source: Refinitiv

Currencies Update

Currency	09-Jan-26	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	90.22	89.99	89.89	85.67	85.89
GBP	120.88	121.10	119.52	116.39	105.68
Euro	104.98	105.46	104.50	100.41	88.45
Yuan	12.93	12.87	12.73	11.93	11.71

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	09-Jan-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
MSCI	MSCI Emerging Market Price Index	1,452	1.60	36.18	3.42
MSCI	MSCI International World Price Index	4,511	1.48	20.87	1.82
U.S.	Russell 1000	3,804	1.64	17.25	1.90
U.S.	Nasdaq composite	23,671	1.88	21.52	1.85
U.K.	FTSE	10,125	1.74	21.69	1.95
France	CAC 40	8,362	2.04	11.64	2.61
Germany	DAX	25,262	2.94	24.34	3.15
Japan	Nikkei 225	51,940	3.18	31.14	3.18
China	Shanghai Composite	4,120	3.82	28.31	3.82
Hong Kong	Hang Seng	26,232	-0.41	36.33	2.35
Singapore	Straits Times	4,745	1.90	22.84	2.12
Russia	RTS Index	Closed	NA	NA	NA
Brazil	Sao Paulo Se Bovespa	163,370	1.76	36.39	1.39

Source: Refinitiv

Global Bond Yield Update

Indicators	09-Jan-26	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.17	4.19	4.19	4.34	4.68
U.K. 10 Year Bond yield (%)	4.38	4.54	4.51	4.61	4.81
German 10 Year Bond yield (%)	2.83	2.90	2.85	2.63	2.53
China 10 Year Bond yield (%)	1.88	1.86	1.87	1.65	1.63

Source: Refinitiv

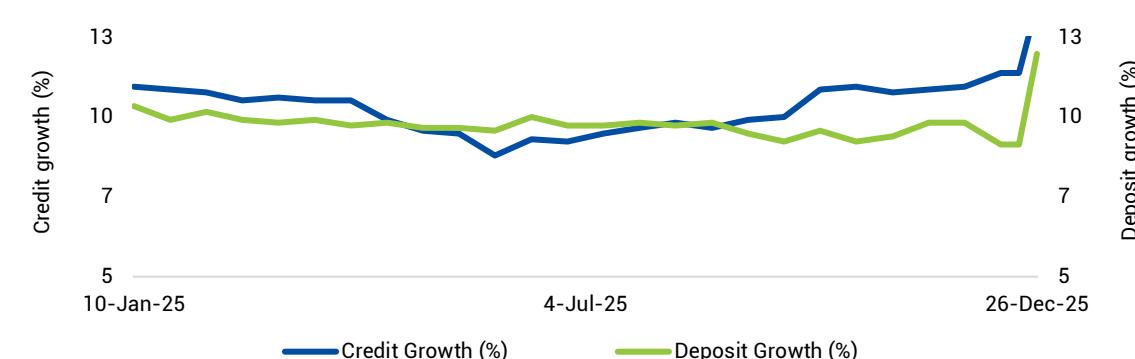
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China Caixin Services PMI Dec 2025	5-Jan	52.00	NA	52.10
U.S. Markit Svcs PMI Final Dec 2025	6-Jan	52.50	NA	52.90
U.S. Unemployment Rate Dec 2025	9-Jan	4.40%	4.50%	4.60%
China CPI YY Dec 2025	9-Jan	0.80%	0.80%	0.70%

Source: Refinitiv

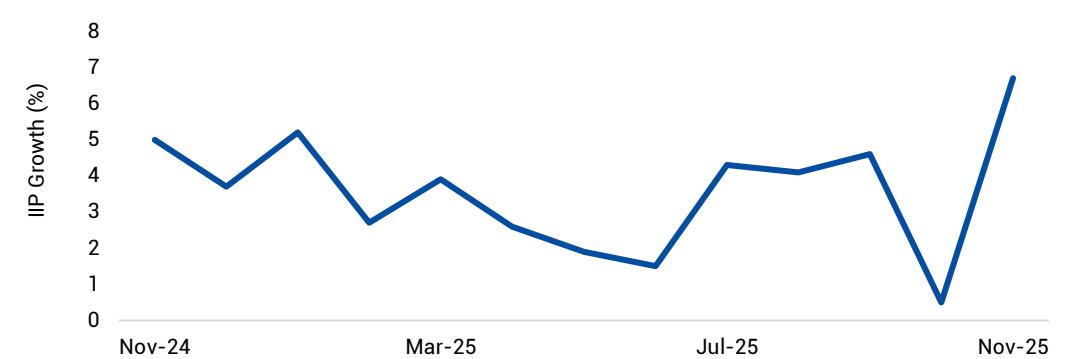
Macro Economic Performance of India

Credit growth vs Deposit growth



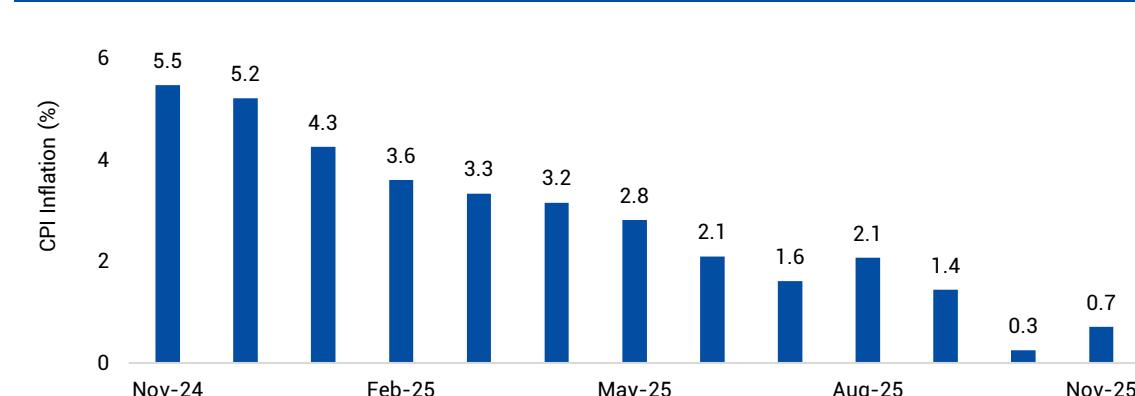
Source: Refinitiv

IIP Growth (%)



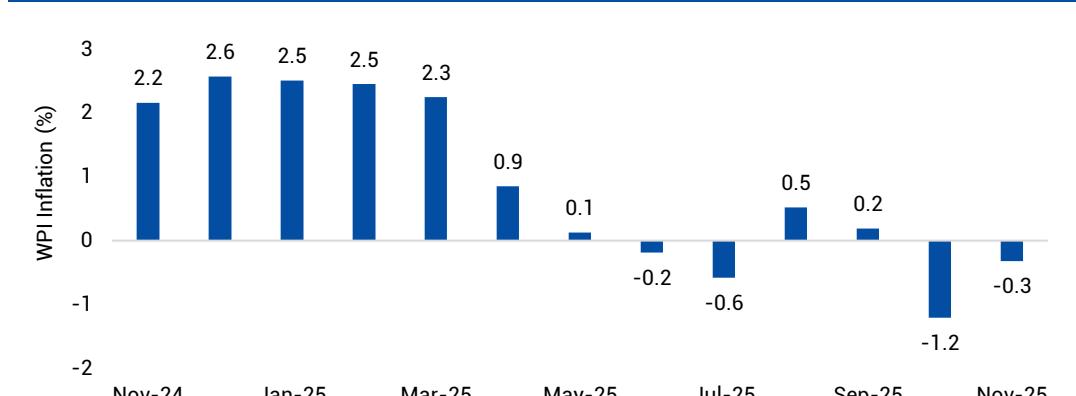
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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