Daily Market Connect

January 2, 2026

Baroda BNP PARIBAS MUTUAL FUND

Indian Indices	Jan 01	1D % Chg	3M % Chg	1Y % Chg	PE
BSE Sensex	85189	-0.04	5.19	8.51	23.50
Nifty 50	26147	0.06	5.28	10.12	22.76
BSE Mid cap	47082	0.27	3.87	0.87	32.64
Nifty Midcap	60750	0.44	6.52	5.74	33.99
Nifty Smallcap	17705	-0.05	-0.29	-6.62	32.17
BSE SmallCap	51515	-0.02	-2.43	-7.60	32.53

Source: BSE, NSE

Indian Indices	Jan 01	1D % Chg	3M % Chg	1Y % Chg
BSE Auto	63149	0.95	5.79	20.74
BSE Bankex	66910	0.22	7.22	15.54
BSE CD	59964	-0.07	3.42	-7.29
BSE CG	67260	0.22	-2.18	-1.96
BSE FMCG	19742	-2.96	-2.51	-5.35
BSE Healthcare	43735	-0.15	0.39	-3.81
BSE IT	36946	0.57	10.42	-14.59
BSE Metal	37115	0.82	11.03	28.61
BSE Oil & Gas	28685	-0.08	6.45	9.87
BSE Power	6577	1.14	-2.77	-6.46
BSE Realty	6864	0.84	0.71	-15.69

Source: BSE, NSE

Global Indices	Dec 31	1D % Chg	3M % Chg	1Y % Chg
DJIA	48063	-0.63	3.59	12.97
Nasdaq	23242	-0.76	2.57	20.36
FTSE 100	9931	-0.09	6.21	21.51
Nikkei 225	Closed	NA	NA	NA
Hang Seng	25631	-0.87	-4.56	27.77

Source: Financial websites

Rs. Cr (Equity)	FII Inv Dec 30	MF Inv Dec 29	DII Inv Jan 01
Buy	5549	44553	12652
Sell	10118	45609	10981
Net	-4569	-1056	1672
Net (YTD)	-168342	499938	1672

Source: NSDL, NSE

Debt Market Indicators	Jan 01	1D Ago
Repo Rate	5.25%	5.25%
Call Rate	4.85%	4.85%
10 Yr Gilt^	6.59%	6.60%
91-day T-bill^	5.22%	5.26%
182-day T Bill^	5.43%	5.43%
364-day T Bill^	5.51%	5.51%
3-mth CP rate	6.65%	6.67%
6-mth CP rate	6.95%	6.95%
1-yr CP rate	7.05%	7.00%
3-mth CD rate	6.23%	6.25%
6-mth CD rate	6.48%	6.48%
12-mth CD rate	6.65%	6.60%
5 yr Corp Bond	7.14%	6.94%
Net LAF o/s (Rs Cr)*	-30059	-3387
M3 supply (Rs lakh Cr)**	291.36	289.45
G-sec Volume (Rs Cr)	36915	52660
SDF*	204547	147105
1 Year OIS	5.46%	5.46%
US 10-year Treasury Yield^^	4.18%	4.14%

**Data with 1-day lag (includes fixed and variable repo & reverse repos) ^Weighted average yield*

*** Nov 28 and Nov 14 respectively ^^As of Dec 30*

Indian Equity

- Indian equity benchmarks closed flat on Thursday, as gains in IT stocks offset losses triggered by a fresh government tax on cigarettes.
- The top gainers were Bajaj Auto, Shriram Finance, NTPC, Eternal and Wipro, up 1.52-2.59%.
- The top losers were, ITC, Tata Consumer Product, Dr Reddy, Bajaj Finance and ONGC, down 1.03-9.59%.

Global Equity

- Wall Street stocks closed lower on Wednesday, dragged down by profit booking amid absence of strong new catalysts.
- FTSE index closed marginally lower on Wednesday due to stock specific losses.
- Strait Times Index ended lower on Wednesday, as caution set in after the US Federal Reserve signaled no further rate cuts.
- Hang Seng Index ended lower on Wednesday, dragged down due to profit booking.
- At 8.30 AM, Asian Markets were mostly trading higher.

Indian Debt

- The interbank call-money rate ended flat at 4.85% on Thursday.
- Government bond prices ended higher on Thursday supported by improvement in system liquidity and expectations of RBI support through OMO's.
- The yield of the new 10-year benchmark 06.48% GS 2035 paper ended lower at 6.58% on Thursday compared to 6.59% on Wednesday.

Capital Market

- Vishal Nirmiti filed a draft red herring prospectus (DRHP) with the markets regulator Securities and Exchange Board of India (Sebi) for its initial public offering (IPO).
- Adani Green Energy (AGEL) announced that it has successfully operationalized 307.4 MW of renewable power projects at Khavda, Gujarat, effectively through its subsidiaries.
- Kalpataru Projects International Ltd (KPIL) secured an order worth Rs 719 crore or an elevated metro rail project in Thane, Maharashtra.
- Bharat Sanchar Nigam Limited (BSNL) announced the nationwide rollout of Voice over WiFi (VoWiFi), also known as Wi-Fi Calling.

Regulatory

- The Reserve Bank of India (RBI), in its Financial Stability Report (FSR), cautioned that stress tests indicate two scheduled commercial banks (SCBs) may have to dip into their capital conservation buffers (CCBs), unless stakeholders infuse capital, under a scenario involving a gradual slowdown in domestic GDP growth and a moderate rise in inflation, with limited policy easing space available to the central bank.
- The Reserve Bank of India has flagged structural pressures in the insurance sector, saying premium growth is being increasingly driven by high-cost distribution-led strategies of insurance companies rather than operating efficiency.
- RBI Governor Sanjay Malhotra asked the Reserve Bank staff to persist with regulatory calibrations and sharpen supervision in the new year.
- As per RBI's financial stability report India's household debt climbed to 41.3% of gross domestic product (GDP) at the end of March 2025.

Economy and Government

- The Centre's fiscal deficit reached Rs 9.76 lakh crore by the end of November, accounting for 62.3% of the total budget target for 2025-26.
- Gross GST collections rose 6.1% to over Rs 1.74 lakh crore in December 2025, on slow growth in revenues from domestic sales following the sweeping tax cuts vs Rs 1.64 lakh cr in December 2024.
- In its Financial Stability Report, December 2025, the central bank said that despite the near-term risks largely from external uncertainties, the Indian economy and its financial system have adequate buffers to withstand adverse shocks.

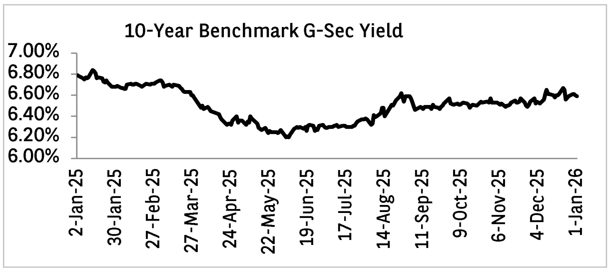
Borrowing (in Rs cr)	Total	Completed	Balance
FY 2025	677,000	366,000	311,000

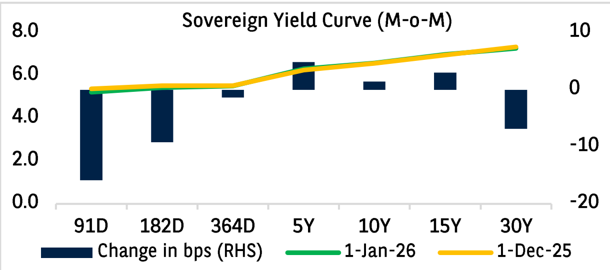
Source: RBI

Yields (%)	G-sec*	AAA	AA+	AA	AA-	A+
6-mth	5.43	6.76	7.49	7.52	8.77	9.25
1-Yr	5.67	6.84	7.57	7.60	8.85	9.33
3-Yr	5.88	6.87	7.60	7.63	8.88	9.36
5-Yr	6.31	7.14	7.96	8.00	9.24	9.72
10-Yr	6.59	7.26	8.08	8.12	9.36	9.84

*G-sec and corporate bonds data as of **Jan 01***

** Weighted average yields; Source: CRISIL*





Commodities

- Crude oil prices fell by 53 cents to $57.42 a barrel on the NYMEX due to rising supply, higher OPEC+ output and persistent geopolitical risks.

Economic Indicators

YoY (%)	Current	Quarter Ago	Year Ago
Monthly Inflation (CPI)	0.71% (Nov'25)	2.07% (Aug'25)	5.48% (Nov'24)
IIP	6.7% (Nov'25)	4.0% (Aug'25)	5.0% (Nov'24)
GDP	8.2% (Jul-Sep FY26)	7.8% (Apr-Jun FY26)	5.6% (Jul-Sep FY25)
GST Collection (in Rs cr)	1,70,276 (Nov-25)	1,86,315 (Aug-25)	1,82,269 (Nov-24)

Source: CRISIL, Mospi, Financial Websites

Commodity Prices	Jan 01	1D Ago	3M Ago	1Y Ago
London Brent Crude Oil ($/bbl)*	60.85	61.33	66.03	74.64
NYMEX Crude Oil ($/bbl)*	57.42	57.95	62.37	71.72
Gold (Rs / 10 gm)#	133461	133195	117332	76583

*# ibjarates spot prices *Data as of Dec 31*

Source: Financial Websites, IBJA

Currencies Vs INR	Jan 01	Dec 30
USD	89.98	89.86
GBP	121.25	120.61
Euro	105.69	105.42
100 Yen	57.42	57.26
Forex Reserve ($ bn)*	693.32	688.95
Dollar Index^	98.28	98.24

**Data pertains to Dec 19 and to Dec 12 respectively*

Source: RBI, Financial Websites ^Data As of Dec 31

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