Daily Market Connect

January 20, 2026

Baroda BNP PARIBAS MUTUAL FUND

Indian Indices	Jan 19	1D % Chg	3M % Chg	1Y % Chg	PE
BSE Sensex	83246	-0.39	-0.84	8.65	22.89
Nifty 50	25586	-0.42	-0.48	10.27	22.31
BSE Mid cap	45988	-0.43	-0.80	5.09	31.69
Nifty Midcap	59648	-0.37	1.27	9.23	33.15
Nifty Smallcap	17191	-0.99	-5.14	-2.72	31.20
BSE SmallCap	49063	-1.28	-7.50	-6.21	30.67

Source: BSE, NSE

Indian Indices	Jan 19	1D % Chg	3M % Chg	1Y % Chg
BSE Auto	61381	0.11	1.24	19.19
BSE Bankex	67685	-0.41	4.04	23.24
BSE CD	59683	-0.57	-2.20	-1.56
BSE CG	64189	0.37	-7.06	-1.52
BSE FMCG	19146	0.39	-7.76	-5.85
BSE Healthcare	42508	-0.81	-5.34	-0.36
BSE IT	37557	-0.57	9.88	-10.04
BSE Metal	38224	-0.10	13.11	33.15
BSE Oil & Gas	27386	-1.32	0.22	4.91
BSE Power	6270	-0.24	-8.49	-6.39
BSE Realty	6519	-1.94	-10.11	-11.87

Source: BSE, NSE

Global Indices	Jan 19	1D % Chg	3M % Chg	1Y % Chg
DJIA	Closed	NA	NA	NA
Nasdaq	Closed	NA	NA	NA
FTSE 100	10195	-0.39	8.99	19.87
Nikkei 225	53584	-0.65	12.61	39.35
Hang Seng	26564	-1.05	5.22	35.64

Source: Financial websites

Rs. Cr (Equity)	FII Inv Jan 16	MF Inv Jan 14	DII Inv Jan 19
Buy	20767	15398	16757
Sell	25310	12182	12749
Net	-4543	3216	4007
Net (YTD)	-22504	19943	35329

Source: NSDL, NSE

Debt Market Indicators	Jan 19	1D Ago
Repo Rate	5.25%	5.25%
Call Rate	4.80%	5.40%
10 Yr Gilt^	6.68%	6.68%
91-day T-bill^	5.39%	5.36%
182-day T Bill^	5.63%	5.60%
364-day T Bill^	5.58%	5.60%
3-mth CP rate	7.20%	7.15%
6-mth CP rate	7.43%	7.25%
1-yr CP rate	7.43%	7.33%
3-mth CD rate	6.90%	6.85%
6-mth CD rate	7.10%	7.03%
12-mth CD rate	7.10%	7.03%
5 yr Corp Bond	7.32%	7.29%
Net LAF o/s (Rs Cr)*	-137162	-139401
M3 supply (Rs lakh Cr)**	298.01	290.58
G-sec Volume (Rs Cr)	39285	46545
SDF*	137162	139401
1 Year OIS	5.57%	5.53%
US 10-year Treasury Yield	NA	4.24%

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

*** Dec 31 and Dec 15 respectively*

Indian Equity

- Indian equity benchmarks closed lower on Monday, dragged down by renewed concerns over global trade and disappointing earnings.
- The top losers were Wipro, Reliance Industries, Eternal, Tata Motors Passenger Vehicles and Max Healthcare Institute, down 2.51-8.21%.
- The top gainers were InterGlobe Aviation, Tech Mahindra, Hindustan Unilever, Kotak Mahindra Bank and Maruti Suzuki India, up 2.04-4.16%.

Global Equity

- FTSE index closed lower on Monday, dragged down by renewed US tariff threats against Britain and parts of Europe.
- Strait Times Index ended lower on Monday because of escalating geopolitical uncertainties.
- Nikkei Index closed lower on Monday, owing to profit booking amid geopolitical and near-term domestic policy uncertainties.
- Hang Seng Index ended lower on Monday following a moderation in China's fourth quarter growth data and rising geopolitical uncertainties after the United States warned of fresh tariff hikes against several countries.
- At 8.30 AM, Asian Markets were mostly trading lower.

Indian Debt

- The interbank call-money rate ended lower at 4.80% on Monday compared to 5.40% on Friday.
- Government bond prices were flat on Monday as lingering disappointment over missing inclusion in Bloomberg's global aggregate bond index offset the impact of a cut in the state bond issuance.
- The yield of the new 10-year benchmark 06.48% GS 2035 paper ended flat at 6.68% on Monday.

Capital Market

- L&T Realty Developers acquired a prime land parcel in Mumbai's business district Lower Parel-Elphinstone Road micro-market through a deed of assignment for Rs 448.6 crore.
- ASK Property Fund plans to invest Rs 210 crore in two residential projects of Gami Group, located in Navi Mumbai.
- TVS Infrastructure Trust raised Rs 830 crore under Tranche I of its Rs 1,100 crore non-convertible debenture (NCD) programme.
- EaseMyTrip's Board approved an increase in its authorised share capital to Rs 750 crore and the incorporation of a new subsidiary for skill development and vocational training purposes.
- Namdev Finvest Private Limited raised $37 million (approximately Rs 324 crore) from FMO, IIX, Franklin Templeton AIF India and Symbiotics via listed NCD and ECB.

Regulatory

- The Securities and Exchange Board of India (Sebi) proposed a Rs 20,000 crore asset threshold to identify "significant indices" that will come under the ambit of its newly notified Index Providers Regulations, 2024, as part of efforts to strengthen governance and oversight of benchmarks used by mutual funds.

Economy and Government

- The International Monetary Fund-raised India's growth projection to 7.3% for fiscal 2025-26, up 0.7% point from its October forecast, on the back of better-than-expected performance of the economy.
- IMF revised India's 2026–27 gross domestic product (GDP) growth forecast upwards by 20-basis points to 6.4% from its October 2025 projection.
- Moody's Ratings projected India to clock a 7.3% growth in the current fiscal and said the strong economic expansion would support average household incomes and stimulate demand for insurance protection.
- The government has allowed limited exports of wheat flour and related products, permitting shipments of up to 5 lakh tonnes, marking a partial easing of the ban imposed in 2022.

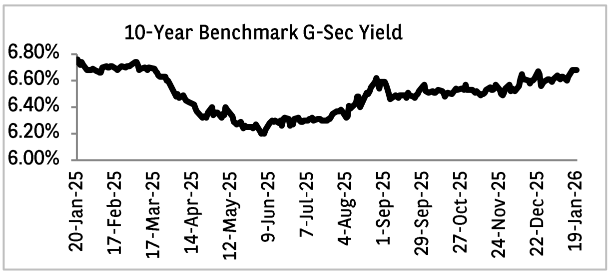
Borrowing (in Rs cr)	Total	Completed	Balance
FY 2025	677,000	458,000	219,000

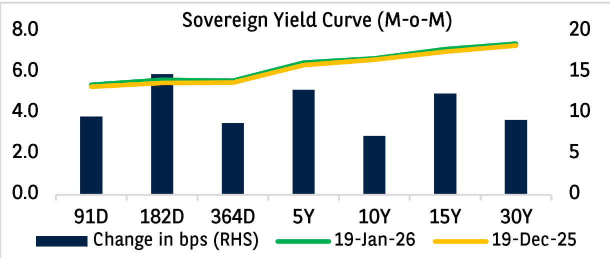
Source: RBI

Yields (%)	G-sec*	AAA	AA+	AA	AA-	A+
6-mth	5.63	7.43	8.17	8.22	9.45	9.93
1-Yr	5.74	7.16	7.90	7.95	9.18	9.66
3-Yr	5.92	7.20	7.94	7.99	9.22	9.70
5-Yr	6.48	7.32	8.16	8.21	9.44	9.92
10-Yr	6.68	7.47	8.31	8.36	9.59	10.07

G-sec and corporate bonds data as of ***Jan 19***

** Weighted average yields; Source: CRISIL*





International

- Eurozone consumer price inflation eased to 1.9% in December 2025, compared to 2.1% in November 2025 while the annual core inflation rate slipped to 2.3% from 2.4%.
- The People's Bank of China (PBoC) kept key lending rates at record lows for an eighth consecutive month in January. The one-year Loan Prime Rate (LPR), the benchmark for most corporate and household borrowing, remained at 3.0%, while the five-year LPR, which anchors mortgage rates, was unchanged at 3.5%.
- Japan Industrial Production declined 2.2% in November 2025 compared to 1.6% gain in October 2025.

Economic Indicators

YoY (%)	Current	Quarter Ago	Year Ago
Monthly Inflation (CPI)	1.33% (Dec-25)	1.44% (Sep'25)	5.22% (Dec'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)	1,74,550 (Dec-25)	1,89,017 (Sep-25)	1,76,857 (Dec-24)

Source: CRISIL, Mospi, Financial Websites

Commodity Prices	Jan 19	1D Ago	3M Ago	1Y Ago
London Brent Crude Oil ($/bbl)	63.94	64.13	61.29	80.79
NYMEX Crude Oil ($/bbl)	NA	59.44	57.54	77.88
Gold (Rs / 10 gm)#	143946	141593	129584	79239

 # ibjarates spot prices

Source: Financial Websites, IBJA

Currencies Vs INR	Jan 19	Jan 16
USD	90.97	90.65
GBP	121.88	121.31
Euro	105.78	105.22
100 Yen	57.64	57.24
Forex Reserve ($ bn)*	687.19	686.80
Dollar Index	NA	99.39

**Data pertains to Jan 9 and to Jan 2 respectively*

Source: RBI, Financial Websites

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