

Indian Indices	Jan 22	1D % Chg	3M % Chg	1Y % Chg	PE
BSE Sensex	82307	0.49	-2.51	7.73	22.63
Nifty 50	25290	0.53	-2.24	9.22	21.97
BSE Mid cap	44945	1.28	-3.94	5.39	30.68
Nifty Midcap	58191	1.34	-2.05	9.56	31.68
Nifty Smallcap	16677	0.76	-8.87	-2.88	30.14
BSE SmallCap	47876	1.13	-11.08	-5.95	29.83

Source: BSE, NSE

Indian Indices	Jan 22	1D % Chg	3M % Chg	1Y % Chg
BSE Auto	60239	0.85	-0.79	19.85
BSE Bankex	66826	0.84	2.23	21.14
BSE CD	57100	-0.43	-6.52	-1.55
BSE CG	63102	2.03	-9.14	-0.18
BSE FMCG	18936	1.22	-8.91	-6.49
BSE Healthcare	41818	1.11	-7.95	-1.83
BSE IT	36995	0.87	7.03	-12.15
BSE Metal	38216	1.34	12.76	34.14
BSE Oil & Gas	27070	0.41	-2.06	4.52
BSE Power	6203	1.43	-9.73	-4.69
BSE Realty	6100	-0.69	-16.24	-10.33

Source: BSE, NSE

Global Indices	Jan 22	1D % Chg	3M % Chg	1Y % Chg
DJIA	49384	0.63	6.00	11.84
Nasdaq	23436	0.91	3.06	17.13
FTSE 100	10150	0.12	6.67	18.78
Nikkei 225	53689	1.73	8.89	35.42
Hang Seng	26630	0.17	3.29	34.64

Source: Financial websites

Rs. Cr (Equity)	FII Inv Jan 21	MF Inv Jan 20	DII Inv Jan 22
Buy	16140	14858	16219
Sell	17129	12960	12341
Net	-989	1898	3878
Net (YTD)	-26765	27067	46144

Source: NSDL, NSE

Debt Market Indicators	Jan 22	1D Ago
Repo Rate	5.25%	5.25%
Call Rate	5.55%	5.48%
10 Yr Gilt^	6.63%	6.66%
91-day T-bill^	5.45%	5.48%
182-day T Bill^	5.62%	5.63%
364-day T Bill^	5.65%	5.68%
3-mth CP rate	7.47%	7.38%
6-mth CP rate	7.60%	7.55%
1-yr CP rate	7.60%	7.55%
3-mth CD rate	6.97%	7.09%
6-mth CD rate	7.07%	7.12%
12-mth CD rate	6.94%	7.12%
5 yr Corp Bond	7.31%	7.33%
Net LAF o/s (Rs Cr)*	-8861	-85890
M3 supply (Rs lakh Cr)**	298.01	290.58
G-sec Volume (Rs Cr)	43095	52220
SDF*	94136	144630
1 Year OIS	5.57%	5.58%
US 10-year Treasury Yield	4.26%	4.26%

\*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 higher on Thursday, after US President eased tariffs threats on European nations and refuted plans to invade Greenland.
- The top gainers were Dr. Reddy's Laboratories, Bharat Electronics, Adani Enterprises, Adani Ports and Special Economic Zone and Tata Steel, up 2.71%-5.31%.
- The top losers were ETERNAL, SBI Life Insurance Company, Titan Company, Eicher Motors and Max Healthcare Institute, down 0.47-2.47%.

## Global Equity

- Wall Street stocks ended higher on Thursday after the US President eased tariff threats key European countries.
- FTSE index closed higher on Thursday after US President softened stance on Greenland.
- Strait Times Index ended higher on Thursday, after US president softened his stance on Greenland.
- Nikkei Index closed higher on Thursday, boosted by gains in domestic bonds and easing US-Europe tensions.
- Hang Seng Index ended higher on Thursday, after the US dropped tariff threats against Europe, easing selling pressure in Japanese bonds.
- At 8.30 AM, Asian Markets were mostly trading higher.

## Indian Debt

- The interbank call-money rate ended higher at 5.55% on Thursday compared to 5.48% on Wednesday.
- Government bond prices ended higher on Thursday, boosted by expectations of continued RBI bond purchases and lower state debt supply.
- The yield of the new 10-year benchmark 06.48% GS 2035 paper ended lower at 6.64% on Thursday compared to 6.65% on Wednesday.

## Capital Market

- Razorpay POS secured licence from the Reserve Bank of India (RBI) to act as an offline payment aggregator.
- Fujiyama Power Systems announced commissioning of a 1 gigawatt capacity solar cell plant at Dadri, Uttar Pradesh to strengthen its in-house manufacturing capabilities.
- DP World signed an agreement with the Madhya Pradesh government to set up a logistics hub at Powarkheda, which will be developed as a rail-centric inland gateway connecting central India directly to Jawaharlal Nehru Port (JNPA) in Mumbai.
- General Atlantic announced that it has entered a definitive agreement to acquire a stake in Balaji Wafers for an undisclosed sum.

## Regulatory

- The Reserve Bank of India has approved the reappointment of Kaizad Bharucha as Whole-Time Director and Deputy Managing Director of HDFC Bank for three years from April 19, 2026.
- Reserve Bank of India data showed flow of financial resources to the commercial sector rose 15% year-on-year to Rs 298 lakh crore as of end-December, driven by expansion in both bank and non-bank sources.

## Economy and Government

- Union Communications Minister Jyotiraditya Scindia said the Department of Posts has set a target to achieve 30% growth in revenue to Rs 17,546 crore in the current financial year ending March 31, 2026.
- The Uttar Pradesh government plans to set up a network of 65 data & AI labs across the state, pitching the state as a future leader in the Artificial Intelligence (AI) ecosystem.
- The Ministry of Skill Development and Entrepreneurship (MSDE) signed a memorandum of understanding (MoU) with the World Economic Forum (WEF) to launch and implement a Skills Accelerator in India, joining the league of six other countries which have similar tie-ups.

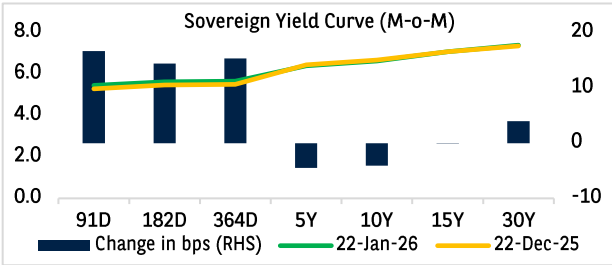
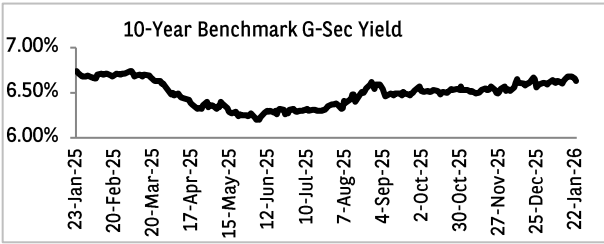
Borrowing (in Rs cr)	Total	Completed	Balance
FY 2025	677,000	458,000	219,000

Source: RBI

Yields (%)	G-sec*	AAA	AA+	AA	AA-	A+
6-mth	5.62	7.42	8.16	8.21	9.44	9.92
1-Yr	5.75	7.15	7.89	7.94	9.17	9.65
3-Yr	5.90	7.22	7.96	8.01	9.24	9.72
5-Yr	6.39	7.31	8.15	8.20	9.43	9.91
10-Yr	6.63	7.46	8.30	8.35	9.58	10.06

G-sec and corporate bonds data as of Jan 22

\* Weighted average yields; Source: CRISIL



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 22	1D Ago	3M Ago	1Y Ago
London Brent Crude Oil (\$/bbl)	64.06	65.24	62.59	79
NYMEX Crude Oil (\$/bbl)	59.36	60.62	58.5	75.44
Gold (Rs / 10 gm)#	151128	154227	127633	80194

# ibjarates spot prices

Source: Financial Websites, IBJA

Currencies Vs INR	Jan 22	Jan 21
USD	91.58	91.55
GBP	122.95	123.03
Euro	107.06	107.31
100 Yen	57.67	57.89
Forex Reserve (\$ bn)*	687.19	686.80
Dollar Index	98.36	98.76

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

Source: RBI, Financial Websites

International

- The US economy expanded 4.4% in the third quarter of 2025 compared to 3.8% growth in the second quarter.
- US PCE Prices increased to 2.8% in the third quarter of 2025 compared to 2.1% in the second quarter of 2025.
- US Initial Jobless Claims increased to 200,000 in the week ending January 17 of 2026 compared to 199,000 in the previous week.
- The UK GfK Consumer Confidence Index edged up to -16 in January 2026 from -17 in December.
- Japan's trade surplus narrowed to JPY 105.7 billion in December 2025 from JPY 120.3 billion in the same month a year earlier.
- Japan's annual inflation eased to 2.1% in December 2025 from 2.9% in the prior month, the lowest since March 2022 while core inflation rose 2.4% easing from 3%.
- Japan S&P Global Manufacturing PMI climbed to 51.5 in January 50 in December and services PMI rose to 53.4 from 51.6 while composite PMI rose 52.8 from 51.1.

Commodities

- Crude oil prices fell by \$1.26 to \$59.36 a barrel on the NYMEX on easing geopolitical concerns.

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