Baroda BNP PARIBAS MUTUAL FUND

Together for more

The Week that was

January 30, 2026

"Indian Markets End the Week Slightly Positive; Small caps Outperform, Energy & Metals Lead, Rupee Stays Under Pressure"

Indian Developments

Nifty 50 closed at 25,320.65, up +0.12% w/w (vs. 25,289.90 a week ago), as markets stabilised after last week's risk-off phase. Broader markets outperformed: Nifty Midcap 100 +0.41% w/w and Nifty Small cap 100 +1.21% w/w.

India VIX rose to 13.63 (+2.10% w/w), indicating the market is still pricing elevated near-term uncertainty into the Budget weekend.

Foreign flows remained choppy and remained net sellers (~₹7,095.6 cr) while DIIs were net buyers (~₹19,101.6 cr).

Rupee weakness stayed a key macro-overhang, with the USD/INR hovering **near ~91.94–91.99** levels into month-end.

The **India 10-year government bond yield was around ~6.70%** reflecting supply/budget caution and currency pressure.

Sectoral Developments

Leaders (Weekly) - **Energy +4.12%** and **Oil & Gas +3.04%** led the tape. **Metals +2.19%** stayed strong on commodity-linked momentum. **Chemicals +0.95%, Private Banks +0.87%, Infrastructure +0.81%** added support.

Laggards (weekly)- **FMCG −1.47%, Auto −1.33%, Healthcare −1.28%, Pharma −0.97%**, and **IT −0.69%** , **Consumer Durables −0.15%** and **Media −0.08%** were broadly flat-to-soft.

Nifty India Defence +6.84%, Nifty CPSE +5.13%, Nifty PSE +4.16%—public-sector and policy-sensitive baskets rallied into Budget expectations. On the downside, **Nifty India Internet −3.13%** and **Nifty WAVES −3.07%** continued to lag.

Global Developments

Top performer : MSCI EM +3.50% driven by combination of macro tailwinds, currency effects, and sector-specific momentum across EM-heavy regions.

US equity indices remained steady, with **S&P +0.77%, Nasdaq +0.40%, Dow flat.** Employment trends stable: jobless claims remained near 200k, with the lowest 4-week moving average in two years,

Europe/UK: Developed markets remained mixed, Germany DAX experienced sharp declines of **2.37%.** EU export demand continued to be supported by strong Chinese import appetite (Chinese imports from EU +8.4%).

Asia (Ex-India): Tech drag, geopolitics, mixed risk appetite. **Hang Seng and Shanghai Composite edged up +2.38%** and **0.36%** respectively while **Nikkei dragged down (−0.97%)**. China posted a record **US$1.2T trade surplus** for 2025 as exports rose 5.5% and imports were flat.

Source: www.nseindices.com; MCX Gold Prices; Economic times, Bloomberg.

Data for week ended on January 30, 2026.

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Other Markets:

- Brent Crude: **$69.99 per barrel**
- Rupee ended the week at **₹91.99 against the US dollar**
- 10-Year Benchmark Yield: **6.70%**
- Gold prices closed at Rs **1,67,095** per 10 grams.

Disclaimers:

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Data for week ended on January 30, 2026.