



Wealth
India

DAILY MARKET BEAT

21 January 2026

INDIAN EQUITY MARKET

- Indian equity markets declined as risk aversion gripped global financial markets amid rising bond yields and renewed comments by the U.S. President regarding the acquisition of Greenland. However, markets recovered from their intraday lows following reports that India and the European Union are close to finalizing a long awaited Free Trade Agreement.
- Key benchmark indices BSE SENSEX and Nifty 50 lost 0.33% and 0.3% to close at 81,909.63 and 25,157.50 respectively.
- On the BSE sectoral front, Metal was the major gainer, up 0.52% followed by Energy, up 0.28% and Oil & Gas, up 0.2%. Consumer Durables was the major loser, down 1.24% followed by Financial Services, down 1.02% and Bankex, down 0.94%.

CORPORATE NEWS

- Oberoi Realty Ltd. reported muted earnings for the third quarter of the current financial year (Q3 FY26). The company said its consolidated net profit rose marginally by 0.7% YoY to Rs. 623 crore in the Dec quarter of FY26, compared with Rs. 618.4 crore in the corresponding period a year earlier.
- RMZ has partnered with the Andhra Pradesh government to invest up to \$10?billion over the next five to six years to develop mixed-use, digital, and industrial infrastructure projects across the state.
- Bharat Petroleum Corporation Ltd. is looking to secure long-term crude oil supply contracts from the Middle East, signaling that the world's third-largest oil importer is gradually shifting back toward traditional suppliers and reducing its reliance on discounted Russian cargoes.

EQUITY MARKET UPDATE

Indian Indices	Px Last	Change in %					52 Week		Current PE	3 Year Avg PE
		1 Day	1 Month	1 Year	YTD	High	Low			
Nifty 50	25,158	-0.30	-3.12	9.26	-3.72	26,373	21,744	21.85	22.12	
Nifty 100	25,701	-0.31	-2.97	8.61	-3.70	26,975	22,177	21.40	22.53	
Nifty 500	22,835	-0.49	-3.56	6.54	-4.34	24,144	19,520	23.30	24.18	
Nifty Midcap 100	57,424	-1.14	-4.79	6.67	-5.06	61,549	46,866	31.75	31.99	
Nifty Smallcap 250	15,479	-0.75	-5.66	-6.10	-7.23	18,077	13,315	27.10	27.66	
Nifty SME Emerge	12,860	-1.41	-10.28	-20.20	-10.48	15,797	11,930	24.31	33.20	

Source: MFI 360 Explorer

Sector Indices	Px Last	Change in %					52 Week		Current PE	3 Year Avg PE
		1 Day	1 Month	1 Year	YTD	High	Low			
Nifty Auto	26,871	-0.29	-2.84	20.48	-4.68	29,179	19,317	29.18	26.15	
Nifty Bank	58,800	-1.02	-0.46	21.06	-1.31	60,437	47,703	16.02	15.34	
Nifty FMCG	51,403	-0.60	-6.17	-7.59	-7.34	58,485	50,199	37.75	43.71	
Nifty IT	37,992	-0.29	-1.81	-8.89	0.29	43,959	30,919	27.12	28.57	
Nifty Media	1,354	-0.47	-2.90	-20.06	-6.28	1,786	1,340	29.14	200.05	
Nifty Metal	11,439	0.57	8.72	34.07	2.43	11,730	7,690	20.33	23.07	
Nifty Pharma	21,584	-0.60	-5.13	-1.36	-5.01	23,493	19,121	31.87	33.59	
Nifty Realty	788	-0.71	-10.92	-13.03	-10.21	1,050	766	36.34	50.32	
Nifty Energy	33,370	0.03	-4.10	-2.74	-5.54	36,939	29,313	14.27	13.95	

Source: MFI 360 Explorer

Thematic Indices	Px Last	Change in %					52 Week		Current PE	3 Year Avg PE
		1 Day	1 Month	1 Year	YTD	High	Low			
Nifty Financial Services	26,964	-0.87	-1.52	19.58	-2.35	28,066	22,367	17.39	17.39	
Nifty India Consumption	11,662	-0.04	-4.34	7.50	-5.11	12,716	10,091	38.68	43.47	
Nifty Infrastructure	9,016	0.14	-5.67	8.50	-6.25	9,793	7,590	20.32	21.95	
Nifty MNC	29,925	-0.33	-0.86	10.32	-2.10	31,140	23,981	36.33	39.65	
Nifty Public Sector Enterprises	9,620	-0.44	0.89	3.14	-2.37	10,226	7,956	10.96	10.97	

Source: MFI 360 Explorer

Global Indices	Px Last	Change in %					52 Week		Current PE	3 Year Avg PE
		1 Day	1 Month	1 Year	YTD	High	Low			
Nasdaq 100	25,327	1.36	-0.08	17.43	0.30	26,182	16,542	34.52	33.21	
Nasdaq Composite	23,225	1.18	-0.36	17.55	-0.07	24,020	14,784	28.95	21.28	
FTSE 100	10,138	0.11	2.43	18.60	2.08	10,258	7,545	14.46	13.92	
CAC 40	8,069	0.08	-1.01	3.84	-0.99	8,397	6,764	18.20	15.63	
DAX	24,561	-0.58	1.12	16.72	0.29	25,508	18,490	19.26	15.85	
Nikkei	52,775	-0.41	6.60	35.22	4.84	54,487	30,793	21.62	19.32	
Hang Seng	26,585	0.37	3.48	32.22	3.72	27,382	19,260	12.24	10.38	
SSE Composite Index	4,117	0.08	5.82	26.96	3.73	4,191	3,041	12.00	12.01	

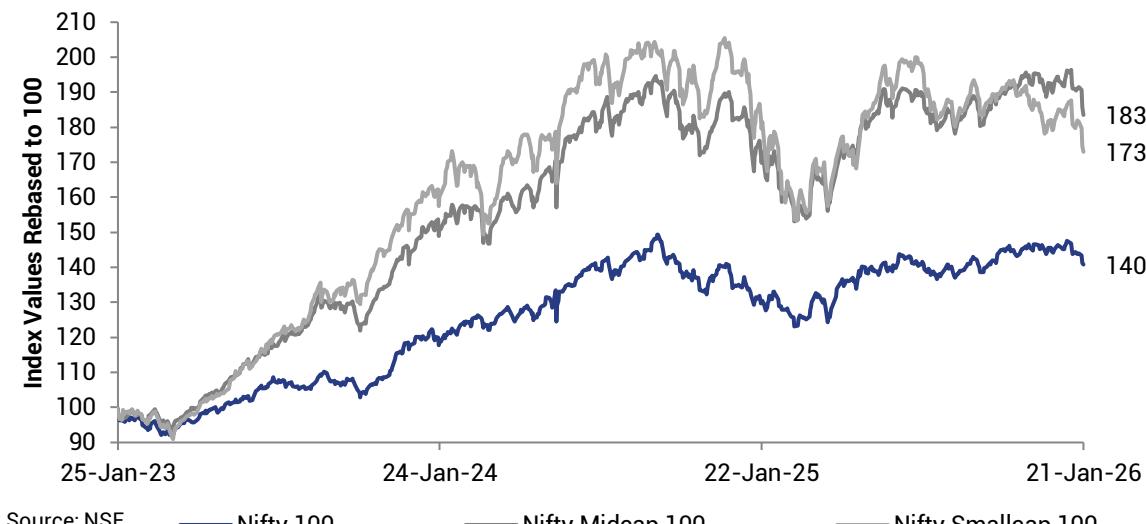
Source: MFI 360 Explorer; Returns are based in local currency

F&O Trends	Px Last	Previous					Change %	
		1 Day	1 Month	1 Year	YTD	High	Low	
Near Futures						25,259.20		-0.32
Near Basis						26.70		-22.47
Mid Futures						25,397.90		-0.35
Mid Basis						165.40		-8.28
Near Open Interest (Cr.)						1.65		-10.47
Mid Open Interest (Cr.)						0.30		53.57
Rollover (%)						18.52		44.08

Source: NSE

Nature	Amount in ₹ Cr.				
	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	16,362	17,572	-1,210	-30,345	-30,345
Mutual Funds**	14,177	11,326	2,851	25,170	25,170

*As on 21st January 2026; **As on 19th January 2026; Source: SEBI, NSDL



INDIAN ECONOMY

- India's sugar production has recorded a significant increase of 22% by mid-January in the 2025-26 season, supported by higher cane availability and improved yields. Mills are operating at higher capacity levels; however, falling sugar prices are weighing on mill finances and affecting payments to farmers.
- India is considering a revamp of its permanent establishment tax framework, including the introduction of formula-based profit attribution, to safeguard taxing rights, provide greater clarity to multinational corporations and digital firms, and reduce prolonged tax disputes.
- The government is planning double-digit increases in allocations for key rural schemes in the Union Budget 2026-27 to boost growth and demand, with higher spending expected on rural employment, housing, and road infrastructure.

Key Indicators	Current	Previous
GDP (Q2 FY'26)	8.20%	7.80%
IIP (Nov'25)	6.70%	0.50%
Manufacturing PMI Dec'25	55.00	56.60
Credit Growth (Dec 06,2019)	14.50	12.00
Deposit Growth (Dec 06,2019)	9.40	10.20
WPI (Dec'25)	0.83%	-0.32%
CPI (Dec'25)	1.33%	0.71%
Current Account Deficit (Q2 of FY26, in \$ Billion)	12.30	2.70
Fiscal Deficit (Apr to Nov 2025, as a % of Budget Estimates)	62.25	52.59
Trade Deficit (In \$ billion-Dec25)	25.04	24.53

Since May-17, MOSPI has revised base year of IIP & WPI from 2004-05 to 2011-12, and for CPI from 2010 to 2012

Source: Refinitiv

DEBT MARKET UPDATE

Policy Rates (%)	21-Jan-26	Week Ago	Month Ago	Year Ago
Reverse Repo	3.35	3.35	3.35	3.35
Repo	5.25	5.25	5.25	6.50
CRR	3.00	3.00	3.00	4.00
SLR	18.00	18.00	18.00	18.00

Source: RBI

Daily Rates (%)	21-Jan-26	Week Ago	Month Ago	Year Ago
FBIL MIBOR	5.49	5.43	5.43	6.61
CALL	5.43	5.39	5.37	6.58
T-Repo	5.27	5.29	5.08	6.58
OIS- 3 M	5.43	5.40	5.35	6.59
OIS- 6 M	5.48	5.44	5.41	6.46

Source: FBIL

Certificate of Deposit (%)	21-Jan-26	Week Ago	Month Ago	Year Ago
3-Month	7.10	6.67	6.06	7.54
6-Month	7.12	6.81	6.42	7.60
9-Month	7.13	6.91	6.62	7.70
12-Month	7.20	6.96	6.64	7.71

Source: Refinitiv

Commercial Paper (%)	21-Jan-26	Week Ago	Month Ago	Year Ago
3-Month	7.15	6.77	6.10	7.58
6-Month	7.25	6.95	6.47	7.65
12-Month	7.25	7.00	6.67	7.68

Source: Refinitiv

Maturity Buckets Yield	Yield (%)				Change in bps		
	Closing	Previous	1 Month	1 Year	1 Day	1 Month	1 Year
1 Yr GOI Bond	5.80	5.76	--	6.65	4	NA	-85
3 Yr GOI Bond	6.13	6.12	6.13	6.65	1	0	-52
5 Yr GOI Bond	6.42	6.45	6.36	6.68	-3	6	-26
10 Yr GOI Bond	6.65	6.67	6.60	6.73	-2	5	-8
15 Yr GOI Bond	7.11	7.13	7.02	6.86	-2	9	26
US 10 Yr Treasury	4.25	4.30	4.15	4.57	-4	10	-32

Source: Refinitiv

Corporate Bond Spread Matrix	AAA			AA		
	21-Jan-26	1 Month Avg.	1 Year Avg.	21-Jan-26	1 Month Avg.	1 Year Avg.
1 Yr	122	128	114	177	182	175
3 Yr	88	87	86	145	140	154
5 Yr	68	67	73	119	119	132
10 Yr	67	61	58	73	73	105

Source: Refinitiv

Liquidity Indicators (in ₹ Cr.)	21-Jan-26			Week Ago		
	21-Jan-26	1 Month Avg.	1 Year Avg.	21-Jan-26	1 Month Avg.	1 Year Avg.
Govt Securities	56,543	54,447	46,466	78,371		
Call Money	16,954	16,188	16,290	13,601		
T-Repo	4,85,017	4,64,481	4,51,636	3,97,847		
LAF	NA	NA	NA	NA		
Treasury Bills	10,310	13,185	5,836	2,622		
Interbank Liquidity	NA	NA	NA	NA		

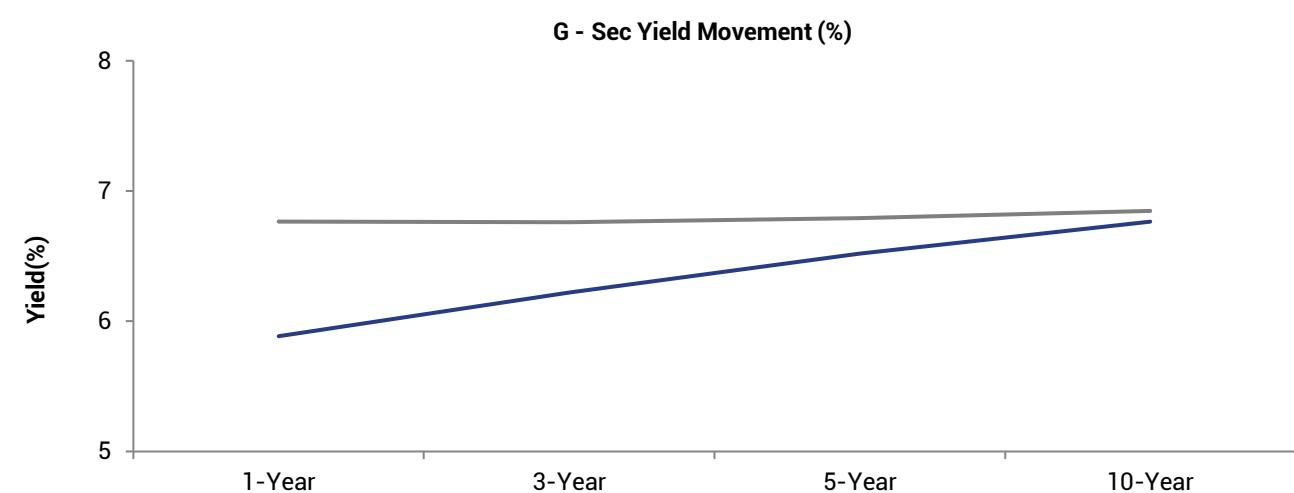
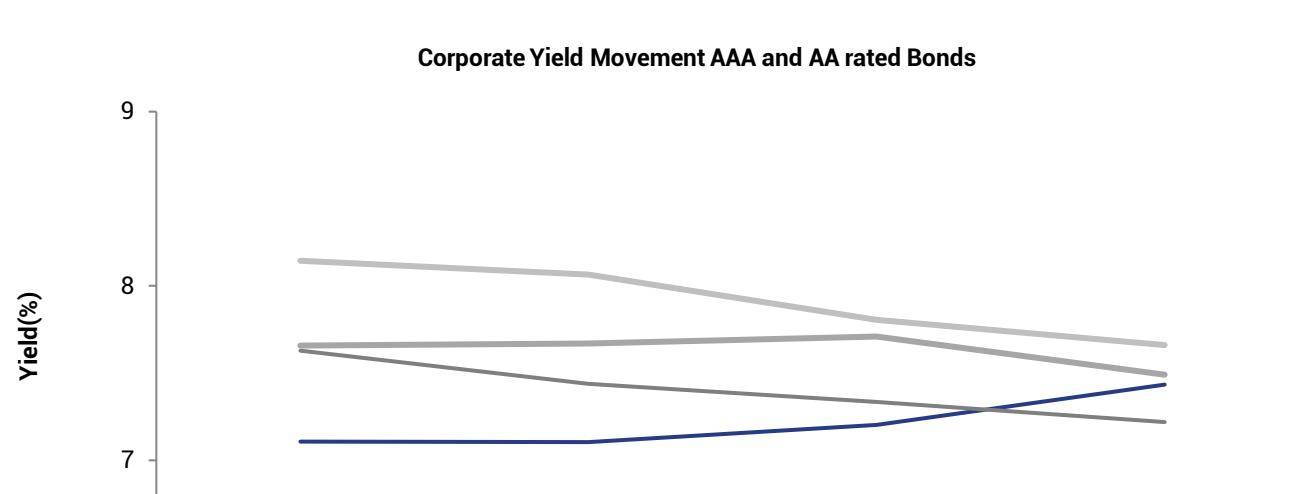
Source: Refinitiv

Transaction Trends (Debt)	Amount in ₹ Cr.				
	Nature	Gross Purchase	Gross Sale	Net	MTD
Foreign Institutional Investors*	205	722	-518	-4,464	-4,464
Mutual Funds**	11,609	15,786	-4,176	-34,661	-34,661

*As on 21st January 2026; **As on 19th January 2026; Source: SEBI, NSDL

Govt. Borrowing Program	Scheduled		Completed		% Completed
	(Amt in ₹ Cr.)				
Week: January 19-23, 2026	33,000				0.00%
Month: Jan 2026	1,57,000		92,000		58.60%
H2: Oct 25-Mar 26	6,77,000		4,58,000		67.65%

Source: RBI



Source: Refinitiv

GLOBAL ECONOMY

- The U.K. consumer price index recorded an annual increase of 3.4% in Dec 2025, up from 3.2% in Nov 2025, according to official data.
- U.S. construction spending climbed 0.5% to an annual rate of \$2.175 trillion in Oct 2025, according to the Commerce Department.

COMMODITY MARKET UPDATE

International Commodities	Px Last	Change in %					52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low	
Gold (\$/oz)	4,836	1.53	11.48	76.22	12.10	4,836	2,741	
Silver (\$/oz)	93	-1.40	38.89	202.16	30.85	95	30	
NYMEX Crude(\$/bbl)	60	0.13	6.31	-21.40	5.46	76	55	
Brent Crude(\$/bbl)	71	1.12	13.96	-13.08	12.75	82	61	
Baltic Dry Index	1,803	4.28	-10.87	94.29	-3.94	2,845	715	
Core Commodity Index	388	0.95	5.13	4.32	3.71	388	340	
Industrial Metals Index	NA	NA	NA	NA	NA	NA	NA	
Agriculture Index	NA	NA	NA	NA	NA	NA	NA	
Energy Index	NA	NA	NA	NA	NA	NA	NA	
Precious Metals Index	NA	NA	NA	NA	NA	NA	NA	

Source: Refinitiv

INTERNATIONAL MARKET UPDATE

- U.S. construction spending climbed 0.5% to an annual rate of \$2.175 trillion in Oct 2025, according to the Commerce Department.

Composite PMI Data	Latest Reported	1 Month Ago		3 Months Ago		6 Months Ago		1 Year Ago	
		1 Day	1 Month	1 Year	YTD	High	Low		
U.S.	52.70	54.20	53.90	52.90	55.40				
Euro Zone	51.50	52.80	51.20	50.60	49.60				
Germany	51.30	52.40	52.00	50.40	48.00				
France	50.00	50.40	48.10	49.20	47.50				
U.K.	51.40	51.20	50.10	52.00	50.40				
Japan	51.10	52.00	51.30	51.50	50.50				
China	51.30	51.20	52.50	51.30	51.40				

Source: Refinitiv

COMMODITY MARKET

- Gold prices climbed as the U.S. President stood firm on taking control of Greenland.
- Brent crude oil (spot) prices rose as investors assessed the U.S. President's speech at the World Economic Forum, where he sought negotiations on the U.S. bid to acquire Greenland.

Indian Commodities	Px Last	Change in %					52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low	
Gold (10 gm)	1,53,662	4.47	17.00	94.07	15.85	1,53,662	67,984	
Silver (1 kg)	3,15,170	2.39	57.47	248.61	37.36	3,15,170	78,617	
Crude Oil (1 bbl)	5,495	1.99	8.58	-18.51	5.43	7,249	1,277	
Natural Gas (1 mmbtu)	356	26.45	0.99	4.07	-0.45	476	138	
Aluminium (1 kg)	316	0.11	11.84	24.06	6.80	319	209	
Copper (1 kg)	1,245	-0.16	11.09	49.28	4.01	1,267	772	
Nickel (1 kg)	1,653	1.33	21.68	18.16	10.64	1,783	1,276	
Lead (1 kg)	193	-0.26	2.86	7.00	1.24	201	179	
Zinc (1 kg)	318	0.39	3.58	13.76	2.69	332	241	
Mentha Oil (1 kg)	1,040	-0.28	-0.56	3.48	-5.90	1,106	916	
Cotton (1 bales)	100	0.00	0.00	0.00	0.00	26,220	100	

Source: MCX-SX

CURRENCY UPDATE

- The Indian rupee depreciated against the U.S. dollar as a global bond rout and renewed U.S. threats to acquire Greenland unsettled investors, heightening concerns over capital outflows.
- The euro fell against the U.S. dollar as investors digested the U.S. President's speech at Davos, after his tariff threats triggered a broad selloff in U.S. assets.

CURRENCY MARKET UPDATE

Currency	Px Last	Change in %					52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low	
USD/INR	91.70	0.79	2.72	5.91	2.03	91.74	83.77	
EUR/INR	106.93	0.13	1.97	18.60	1.33	107.60	88.35	
GBP/INR	122.87	0.40	2.56	15.04	1.50	123.33	105.58	
YEN(100)/INR	57.81	0.38	1.83	4.02	0.81	60.83	55.07	
SGD/INR	71.21	0.43	2.84	11.43	1.96	71.50	63.15	

Source: Refinitiv

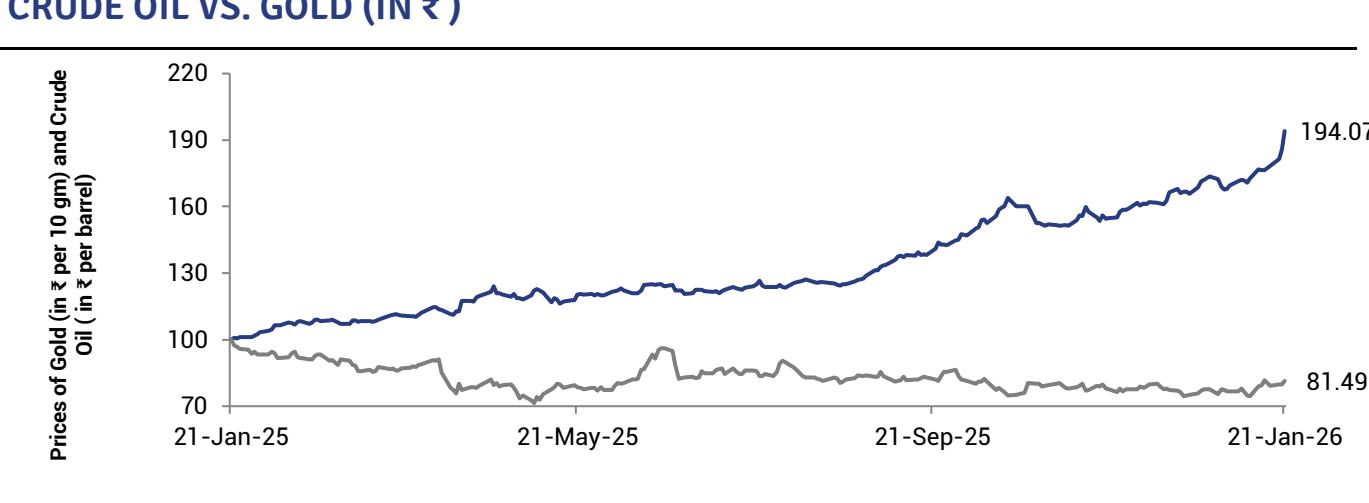
Currency	Px Last	Change in %					52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low	
EUR/USD	1.17	-0.36	-0.22	12.01	-0.54	1.19	1.01	
GBP/USD	1.34	-0.07	0.37	8.67	-0.36	1.38	1.22	
USD/JPY	158.25	0.06	0.32	1.77	1.02	159.45	139.86	
SGD/USD	0.78	-0.05	0.65	5.26	0.11	0.78	0.74	
Dollar Index	98.76	0.12	0.16	-8.61	0.45	109.88	96.22	

Source: Refinitiv

Currency Futures (Rupee)	Closing	Change in %					52 Week	
		1 Day	1 Month	1 Year	YTD	1 Month Change %	3 Month Change %	
Future 1 Month	91.70	0.76	1.72	2.20	2.20	4.15		
Future 3 Month	92.15	0.60	1.96	2.16	2.16	4.63		
Future 6 Month	92.27	0.58	1.70	1.53	1.53	4.15		
NDF 1 Month	91.78	0.46	1.81	1.99	1.99	4.12		
NDF 3 Month	92.34	0.47	1.88	2.13	2.13	4.36		
NDF 6 Month	92.95	0.45	1.96	2.08	2.08	4.43		

Source: Refinitiv

CRUDE OIL VS. GOLD (IN ₹)



MUTUAL FUND AND INSURANCE UPDATE

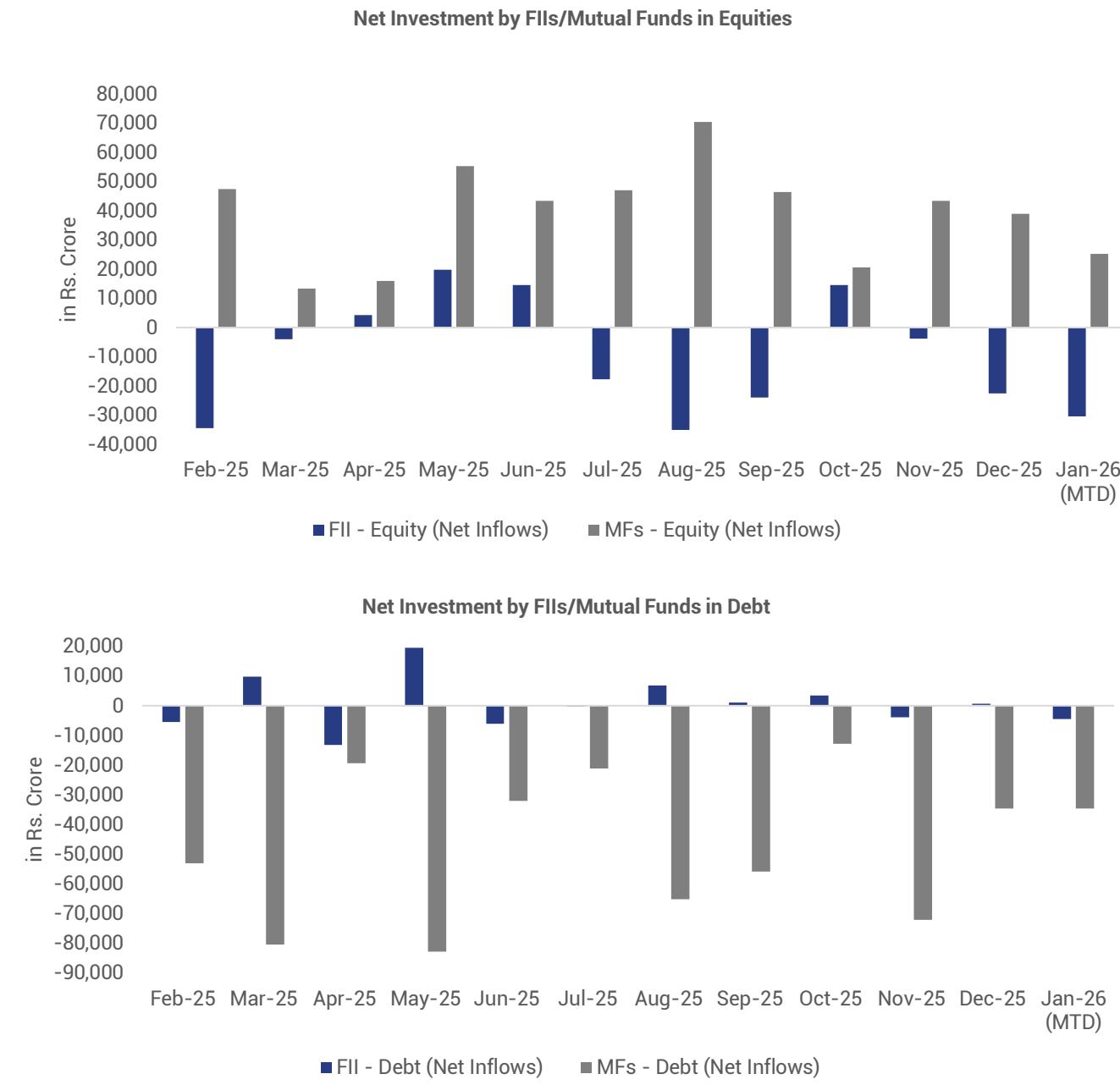
- Mutual funds bought equity worth Rs. 14,177.01 crore as against sale of Rs. 11,326.07 crore as on Jan 19, 2026. This led to a net purchase of Rs. 2,850.94 crore compared with a net purchase of Rs. 2,376.07 crore on Jan 16, 2026.
- Mutual funds bought debt worth Rs. 11,609.19 crore as against sale of Rs. 15,785.52 crore as on Jan 19, 2026. This led to a net sale of Rs. 4,176.33 crore compared with a net sale of Rs. 6,472.05 crore on Jan 16, 2026.

MF SCHEMES CATEGORY WISE PERFORMANCE

Category-Equity	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Large Cap Fund	-2.11	-2.96	-0.87	7.88	14.02	12.70
Mid Cap Fund	-3.31	-4.89	-4.91	4.00	20.01	19.07
Large & Mid Cap Fund	-2.72	-3.90	-3.35	5.57	17.25	16.42
Small Cap Fund	-4.28	-5.91	-10.60	-4.23	16.87	20.39
Multi Cap Fund	-3.12	-4.51	-4.84	3.18	17.04	17.18
Focused Fund	-2.71	-3.60	-2.50	6.17	15.03	13.83
Value Fund	-2.55	-3.14	-1.93	5.10	17.43	17.14
Contra Fund	-2.57	-3.17	-1.63	6.40	18.77	18.63
ELSS	-2.86	-3.81	-3.84	4.32	15.67	15.92
Sectoral	-2.92	-3.22	-2.68	6.09	17.84	16.85
Thematic	-2.91	-3.74	-2.65	4.04	17.40	16.00
Dividend Yield Fund	-2.07	-2.13	-0.79	5.44	17.92	18.09

Less than 1 yr return are absolute and greater than 1 yr returns are CAGR

TRANSACTION TRENDS FIIs vs MFs



Category-Debt	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Overnight Fund	5.11	5.19	5.29	5.63	6.28	5.35
Liquid Fund	4.46	5.36	5.60	6.30	6.84	5.74
Ultra Short Duration Fund	1.50	3.65	5.07	6.42	6.72	5.66
Low Duration Fund	-1.21	2.45	4.84	6.84	7.02	5.83
Money Market Fund	2.33	4.19	5.33	6.96	7.14	5.96
Short Duration Fund	-6.21	0.12	3.52	6.81	7.02	5.89
Medium Duration Fund	-5.82	2.30	3.89	7.43	7.41	6.55
Medium to Long Duration Fund	-4.14	-1.77	0.33	4.79	6.45	5.04
Long Duration Fund	-6.89	-4.05	-3.09	2.54	6.74	4.75
Corporate Bond Fund	-8.75	-0.56	3.22	6.89	7.22	5.79
Gilt Fund	-1.85	-2.32	-2.19	3.28	6.28	4.85
Gilt Fund with 10 year constant duration	-1.03	2.11	1.12	6.28	7.73	5.28
Dynamic Bond	-3.63	-1.28	0.38	4.89	6.65	5.40
Banking and PSU Fund	-8.53	-0.48	3.27	6.66	7.03	5.72
Floater Fund	-2.78	1.41	4.29	7.12	7.54	6.14
Credit Risk Fund	-4.21	8.55	6.26	10.46	8.72	9.14

Less than 1 yr return are simple annualised and greater than 1 yr returns are CAGR

Category-Hybrid	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Arbitrage Fund	0.13	0.61	2.87	6.12	6.80	5.62
Balanced Advantage	-1.48	-2.14	-0.80	5.33	11.11	9.72
Aggressive Hybrid Fund	-2.05	-2.96	-1.78	5.83	13.38	12.74
Equity Savings	-0.68	-0.81	1.41	6.17	9.59	8.50
Conservative Hybrid Fund	-0.58	-0.68	0.38	5.64	8.56	7.76
Multi Asset Allocation	0.83	2.68	9.89	20.20	18.20	16.58

Less than 1 yr return are absolute and greater than 1 yr returns are CAGR

Source: MFI 360 Explorer

EVENTS CALENDAR

Event	Date
Forex Reserves	23-Jan-26
Credit Growth	23-Jan-26
Deposit Growth	23-Jan-26
Loans and Advances to Central Government	23-Jan-26
Loans and Advances to State Government	23-Jan-26
Index of Industrial Production (Dec 2025)	28-Jan-26

Event	Date
Reserve Money	28-Jan-26
Currency in Circulation	28-Jan-26
Manufacturing output (Dec 2025)	28-Jan-26
Banker's Deposits with RBI	28-Jan-26
Infrastructure Output	30-Jan-26
Fiscal deficit (as a % of budget estimates)	30-Jan-26

DISCLAIMER

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