

WEEKLY YIELD

Update of Equity & Debt Market

January 16, 2026



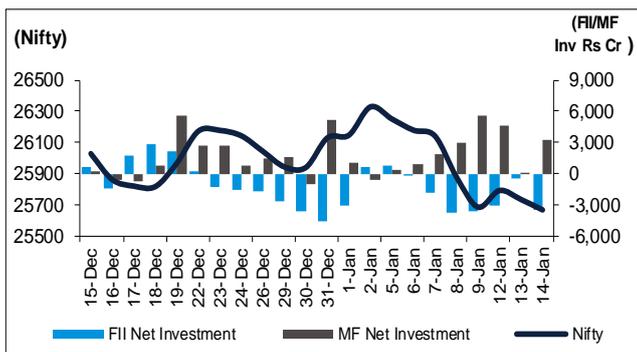
DOMESTIC EQUITY

- Indian equities ended mixed this week as early gains driven by optimism over a potential US-India trade deal were offset by losses stemming from rising crude oil prices, persistent foreign fund outflows, a weaker rupee and concerns over the United States (US) imposing fresh tariffs. The BSE Sensex fell 0.01; the Nifty 50 rose 0.04%.
- Almost all the major sectors ended lower, with capital goods (CG), consumer durables (CD) and realty losing the most. The BSE CG, BSE CD and BSE Realty indices fell 2.49%, 2.40% and 2.33%, respectively. However, BSE Metal, BSE Information Technology (IT) and BSE Bankex topped the list of gainers, rising 4.52%, 2.66% and 2.02%, respectively.

Broad Indices	Week change%	3 month change%	1 year change%
BSE Sensex	-0.01	0.12	8.47
Nifty 50	0.04	0.43	10.22
BSE Midcap	-0.26	-0.80	5.58
BSE Smallcap	-0.42	-6.76	-4.98
BSE Bankex	2.02	4.97	21.48
BSE CG	-2.49	-7.63	-0.32
BSE FMCG	-0.61	-7.03	-5.37
BSE IT	2.66	8.76	-11.76
BSE Healthcare	-1.88	-4.08	0.69

Source: BSE, NSE

Past performance may or may not be sustained in the future.



Source: SEBI, NSE

Past performance may or may not be sustained in the future.



GLOBAL EQUITY

- US stocks declined during the week largely due to a decline in financial shares on the US President's proposal to impose a cap on credit-card interest rates; disappointing bank earnings adversely affected technology stocks.
- Britain's FTSE Index ended higher during the week due to robust earnings, which fuelled a rally in financial stocks.
- Asian equities closed mixed this week. Japan's Nikkei ended higher on speculation that the Prime Minister may dissolve the House of Representatives and call a general election, potentially paving the way for increased fiscal stimulus measures.
- Hong Kong's Hang Seng Index ended higher during the week due to healthcare and technology stocks. The market also benefited from a decline in trade tensions, following reports that the European Union (EU) is reconsidering tariffs on Chinese electric vehicles. China's record trade surplus for 2025 also contributed to the index's gains.
- China's Shanghai Composite Index closed lower this week due to regulatory measures that tightened margin financing rules and sparked profit-taking.



DOMESTIC DEBT

Indicators	Jan 16, 2026	Previous Week	Trend
Call Rate	5.40%	5.30%	↑
3 M CP	7.15%	6.95%	↑
1 Yr CP	7.33%	7.22%	↑
3 M CD	6.85%	6.62%	↑
1 Yr CD	7.03%	6.87%	↑
5 Yr AAA	7.29%	7.21%	↑
1 Yr G-Sec*	5.71%	5.64%	↑
5 Yr G-Sec*	6.47%	6.37%	↑
10 Yr G-Sec*	6.68%	6.63%	↑
USD/INR	90.65	90.14	↓

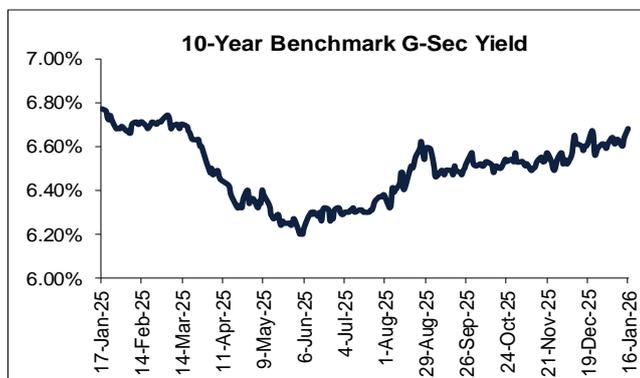
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Source: CRISIL Fixed Income Database, RESERVE BANK OF INDIA
**Weighted Average Yield Past performance may or may not be sustained in the future.*

- Government bond prices ended the week lower with the yield on the 10-year benchmark 6.48% GS (government security) 2035 paper closing at 6.68% on January 16, 2026, compared with 6.64% on January 9, 2026.
- Government bond prices ended lower in the week after Bloomberg Index Services deferred India's inclusion in its Global Aggregate Index. The decision triggered unwinding of positions built on index-inflow expectations and revived concerns over the market's ability to absorb heavy upcoming central and state debt supply, pushing yields higher through the week.
- In the weekly debt sale held on January 16, 2026, the Reserve Bank of India auctioned 6.01% GS 2030 and New GS 2076 for a notified Rs 31,000 crore.
- Some gains were seen as states trimmed their weekly auction size, easing near-term supply pressures and boosting demand.



Source: CRISIL Fixed Income Database

Past performance may or may not be sustained in the future.



GLOBAL DEBT

- US Treasury prices ended marginally higher over the week as mixed economic signals kept investors cautious and limited strong directional conviction.

- Bond prices were higher. Stronger economic and productivity data reinforced expectations the Federal Reserve (Fed) would go slow on rate cuts. Intermittent gains were seen on weaker employment indicators and bouts of event-driven safe-haven demand.
- Markets remained wary ahead of the release of key economic data, prompting investors to reassess the growth outlook and the Fed's policy trajectory.
- The yield on the 10-year benchmark Treasury bond ended at 4.17% on January 15, 2026, compared with 4.18% on January 9, 2026.



DOMESTIC NEWS

- India's annual inflation based on the Consumer Price Index (CPI) rose to 1.33% in December 2025, compared with 0.71% in November 2025.
- The annual inflation based on the Wholesale Price Index (WPI) increased to 0.83% in December 2025, compared with -0.32% in November 2025.
- The trade deficit widened to \$25 billion in December 2025 from \$20.6 billion in December 2024.
- The unemployment rate in the county reached 4.8% in December 2025 from 4.7% in November 2025.
- While negotiation a free trade agreement (FTA), India and the European Union (EU) reaffirmed their commitment to a rules-based trading framework and a modern economic partnership that safeguards the interests of farmers and micro, small and medium enterprises (MSMEs).
- The Delhi government approved a policy framework that will allow it to generate revenue by monetising carbon emission reductions.
- Chief Economic Advisor to the Government of India Dr.V.Anantha Nageswaran said inclusive finance has to be embedded into the ecosystem of healthcare insurance and social security to protect lenders as well as borrowers.
- The Reserve Bank of India (RBI) fixed the ways and means advances (WMA) limit for the Delhi

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government at Rs 890 crore to help it meet any temporary mismatch in receipts and payments.

- The Reserve Bank of India has directed banks and eligible non-banking finance companies (NBFCs) to automatically escalate partially resolved or rejected complaints to the internal ombudsman and convey their final decision to the complainant within 30 days of receipt of the complaint.
- The Reserve Bank of India has recognised the Foreign Exchange Dealers' Association of India (FEDAI) as a Self-Regulatory Organisation (SRO) for all authorised dealers under its omnibus framework for SROs.
- The Securities and Exchange Board of India (SEBI) proposed measures to ease doing business and compliance for stock exchanges, as part of a review of its master circulars.
- The Securities and Exchange Board of India overhauled the framework for dealing with technical glitches in stockbrokers' electronic trading systems, easing compliance norms, rationalising financial disincentives and excluding smaller brokers from the ambit of the rules.



GLOBAL NEWS

- US economy saw a smaller-than-expected gain in payrolls in December 2025, with 50,000 jobs added, compared to 56,000 in November 2025.
- US unemployment rate edged down to 4.4% in December 2025, slightly improving from the revised rate of 4.5% in November 2025.
- US Housing starts declined 4.6% in October 2025 to an annualized rate of 1.246 million units, on a seasonally adjusted basis.
- US PPI increased 3% on year in November 2025 compared to 2.8% in October 2025.
- US retail sales increased 3.30% on year in November 2025 unchanged from October 2025.
- US annual inflation rate remained at 2.7% in December 2025, the same as in November 2025

while annual core consumer price inflation rate remained at 2.6% in December 2025, the lowest since March 2021.

- US building permits edged down 0.3% in October 2025 to a seasonally adjusted annualized rate of 1.411 million and slightly below September's 1.415 million.
- US new home sales edged down 0.1% month-over-month to a seasonally adjusted annualized rate of 737 thousand units in October 2025.
- Eurozone industrial production increased by 2.5% year-over-year in November 2025, accelerating from October's 1.7%.
- The Eurozone's trade surplus narrowed to €9.9 billion in November 2025 from €15.4 billion a year earlier.
- Eurozone retail sales growth accelerated to 2.3% year-over-year in November 2025, compared to a revised 1.9% in October 2025.
- UK economy grew by 1.4% in November 2025 compared to the same period last year, marking an acceleration from the 1.1% growth seen in October 2025.
- UK's trade deficit decreased to £6.12 billion in November 2025, from a revised £6.53 billion in October 2025.
- UK industrial production grew by 2.3% year-on-year in November 2025, accelerating from an upwardly revised 0.4% gain in the previous month.
- UK manufacturing production went up by 2.1% year-on-year in November 2025 rebounding from a downwardly revised 0.2% fall in October 2025.
- China posted a record USD 1.189 trillion trade surplus in 2025, reaching to USD 114.1 billion in December 2025.
- Japan producer prices rose 2.4% year-on-year in December 2025, compared to a 2.7% increase in November 2025.

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DAY	EVENTS
Monday, January 19, 2026	<ul style="list-style-type: none"> • Eurozone inflation, December 2025 • Eurozone CPI Final December 2025 • Japan Industrial Production Final November 2025
Tuesday, January 20, 2026	<ul style="list-style-type: none"> • US Unemployment Rate November • Eurozone Construction Output, November • China Loan Prime Rate 1Y • China Loan Prime Rate 5Y January
Wednesday, January 21, 2026	<ul style="list-style-type: none"> • US Building Permits Prel December • US Housing Starts, December • UK Inflation Rate, December • UK Retail Price Index, December
Thursday, January 22, 2026	<ul style="list-style-type: none"> • US Kansas Fed Composite Index January • US Initial Jobless Claims, Jan/17 • US PCE Prices QoQ Final Q3 • US GDP Sales QoQ Final Q3 • Japan Exports/Imports December
Friday, January 23, 2026	<ul style="list-style-type: none"> • US S&P Global Composite/Manufacturing/Services PMI Flash January • Eurozone Consumer Confidence Flash, January • UK Gfk Consumer Confidence, January • UK Retail Sales, December • UK S&P Global Manufacturing/Services/Composite PMI Flash January • Japan Inflation rate, December • Japan BoJ Interest Rate Decision • India HSBC Composite/Services/Manufacturing PMI Flash January • India Foreign Exchange Reserves Jan/16

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Source: CRISIL

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