

WEEKLY YIELD

Update of Equity & Debt Market

January 23, 2026



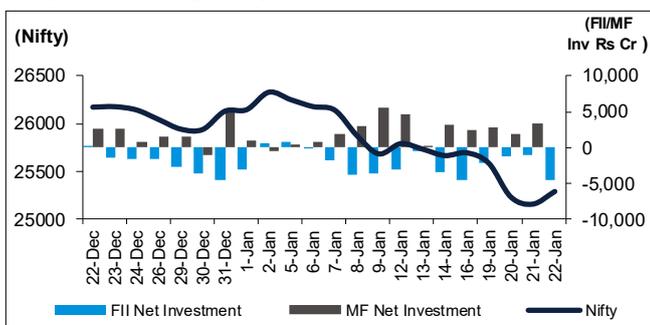
DOMESTIC EQUITY

- Indian equities ended lower this week due to persistent foreign fund outflows, mixed corporate earnings and geopolitical uncertainty amid caution ahead of the Union Budget. However, gains were seen owing to easing United States (US) tariff concerns. The BSE Sensex and Nifty 50 fell 2.43% and 2.51%, respectively.
- All the major sectors ended lower with realty, consumer durables and power losing the most. The BSE Realty, BSE Consumer Durables and BSE Power indices fell 11.33%, 5.29% and 4.07%, respectively.

Broad Indices	Week change%	3 month change%	1 year change%
BSE Sensex	-2.43	-3.57	6.56
Nifty 50	-2.51	-3.25	7.94
BSE Midcap	-4.20	-5.29	1.93
BSE Smallcap	-5.79	-12.67	-8.63
BSE Bankex	-3.09	0.41	19.86
BSE CG	-3.39	-10.79	-2.60
BSE FMCG	-1.42	-9.69	-7.45
BSE IT	-2.32	4.38	-13.70
BSE Healthcare	-3.60	-8.64	-4.24

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 had a mixed week, with the NASDAQ (National Association of Securities Dealers Automated Quotations) Composite declining over concerns of renewed volatility sparked by fresh tariff uncertainty from the US President against Europe. However, later in the week, some gains were seen especially in the Dow Jones on expectations of potential interest rate cuts by the Fed.
- The UK's FTSE Index fell during the week primarily because investor sentiment was affected adversely by uncertainty over the US President proposed tariffs related to Greenland.
- Asian equities closed mixed this week. Japan's Nikkei ended lower primarily due to concerns regarding a potential shift in the Bank of Japan's monetary policy stance to a more hawkish direction.
- Hong Kong's Hang Seng Index ended lower primarily due to China's slower-than-expected fourth-quarter growth numbers and escalating geopolitical uncertainties.
- China's Shanghai Composite Index closed higher this week driven by gains in artificial intelligence firms, following regulatory measures to curb market manipulation.



DOMESTIC DEBT

Indicators	Jan 23, 2026	Previous Week	Trend
Call Rate	5.30%	5.40%	↓
3 M CP	7.45%	7.15%	↑
1 Yr CP	7.69%	7.33%	↑
3 M CD	6.98%	6.85%	↑
1 Yr CD	7.03%	7.03%	↔
5 Yr AAA	7.31%	7.29%	↑
1 Yr G-Sec*	5.77%	5.71%	↑
5 Yr G-Sec*	6.41%	6.47%	↓
10 Yr G-Sec*	6.65%	6.68%	↓
USD/INR	91.62	90.65	↓

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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 higher in the week ended January 23, 2026, and the yield on the 10-year benchmark 6.48% GS 2035 closed at 6.66% compared with 6.68% on January 16, 2026.
- Government bond prices ended higher owing to expectations of Reserve Bank of India (RBI) liquidity support through Open Market Operations (OMOs) and secondary market buying. Reports of Reserve Bank of India purchases and hopes of more OMOs encouraged traders to add positions despite lingering disappointment over Bloomberg's global aggregate bond index inclusion and caution ahead of the Union Budget.
- In the weekly debt sale held on January 23, 2026, the Reserve Bank of India auctioned the new (government security or GS 2029, new GS 2033 and 7.24% GS 2055 for a total notified amount of Rs 33,000 crore.
- Further, bond prices rose because of lower-than-expected state bond supply for the week.



Source: CRISIL Fixed Income Database

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



GLOBAL DEBT

- US Treasury prices remained rangebound during the holiday shortened week amid ongoing tensions around "sell America" and tariff threats.
- Bond prices fell amid turbulence in the Japanese government bonds and worries over trade between the US and Europe because of geopolitical uncertainty. Bond prices declined further as risk sentiment improved after US dropped its tariff threat on Europe, citing a framework for Greenland's acquisition.
- Investors also sold US government debt in the wake of turmoil in Japanese bonds and Trump's threat to impose tariffs on European goods if the US is not allowed to acquire Greenland.
- The yield on the 10-year benchmark Treasury bond ended at 4.26% on January 22, 2026, compared with 4.24% on January 16, 2026.



DOMESTIC NEWS

- The International Monetary Fund (IMF) said India remains a key engine of growth for the global economy and indicated that it is likely to upgrade the country's growth forecast in its upcoming January 2026 review.
- The IMF has raised India's growth projection to 7.3% for fiscal 2026, up 0.7 %point from its October 2025 forecast, on account of better-than-expected performance of the economy.
- The IMF revised India's gross domestic product (GDP) growth forecast for fiscal 2027 upwards by 20 basis points to 6.4% from its October 2025 projection.
- Moody's Ratings expects India to clock 7.3% growth in the current fiscal and said the strong economic expansion would support average household incomes and stimulate demand for insurance protection.
- Fitch Ratings said the aggregate revenue for its rated corporates will rise 6% in fiscal 2027 on steady GDP growth and an improved consumer-

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spending outlook, following a comprehensive reduction in the goods and services tax rates.

- The government unveiled the draft National Electricity Policy, 2026, proposing strict tariff norms and structural reforms to improve finances of distribution companies.
- The Union Cabinet approved the infusion of Rs 5,000 crore equity capital into the Small Industries Development Bank of India (SIDBI), to increase flow of credit to micro, small and medium enterprises.
- The Union Cabinet approved the continuation of the Atal Pension Yojana (APY) until 2030-31, ensuring assured monthly pensions for millions of low-income and unorganised sector workers.
- The Reserve Bank of India (RBI) has increased the compensation limit for customers to Rs 30 lakh for consequential losses and Rs 3 lakh for harassment, effective July 1, 2026, to provide meaningful relief to consumers, while balancing the interests of regulated entities.
- The Reserve Bank of India has updated its Priority Sector Lending guidelines to reflect regulatory changes, added the National Cooperative Development Corporation as an eligible on-lending entity and clarified existing rules.
- The Securities and Exchange Board of India (SEBI) notified the revamped Mutual Fund Regulations, marking a comprehensive overhaul of the three-decade-old framework.
- The Securities and Exchange Board of India has 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.
- The US economy expanded 4.4% in the third quarter of 2025 compared to 3.8% growth in the second quarter of 2025.
- US PCE Prices increased to 2.8% in the third quarter of 2025 compared to 2.1% in the second quarter of 2025.
- US Industrial Production growth rate slowed to 2% in December 2025, compared to 2.5% in the preceding month.
- UK unemployment rate stood at 5.1% in the three months to November 2025, unchanged compared to the previous period.
- UK consumer price inflation rose to 3.4% in December 2025, compared to 3.2% in November 2025 while the core inflation rate annual core inflation rate stood at 3.2% in December 2025, unchanged from the previous month.
- UK Retail Price Index rose by 4.2% year-on-year in December 2025, compared to a 3.8% advance in November 2025.
- The UK GfK Consumer Confidence Index edged up to -16 in January 2026 from -17 in December 2025.
- The People's Bank of China (PBoC) kept key lending rates at record lows for an eighth consecutive month in January 2026. 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%.
- The Chinese economy expanded 4.5% in Q4 2025, compared to 4.8% growth in Q3 2025.
- China industrial production advanced 5.2% in December 2025, accelerating compared to a 4.8% rise in November 2025.
- Japan Industrial Production declined 2.2% in November 2025 compared to 1.6% gain in October 2025.
- 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.



GLOBAL NEWS

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- 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%.

DAY	EVENTS
Monday, January 26, 2026	<ul style="list-style-type: none"> • US Chicago Fed National Activity Index, December • US Dallas Fed Manufacturing Index, January • Japan Coincident Index Final, November
Tuesday, January 27, 2026	<ul style="list-style-type: none"> • US Building Permits Final, December • US Richmond Fed Manufacturing Index, January • China NBS Manufacturing/Non-Manufacturing PMI, January • China Industrial Profits (YTD) December
Wednesday, January 28, 2026	<ul style="list-style-type: none"> • Japan BoJ Monetary Policy Meeting Minutes • India Industrial Production, December • India Manufacturing Production, December
Thursday, January 29, 2026	<ul style="list-style-type: none"> • US Fed Interest Rate Decision • US Balance of Trade, November • US PCE Price Index, December • US Exports/Imports November • US Initial Jobless Claims Jan/24 2026 • Japan Consumer Confidence, January
Friday, January 30, 2026	<ul style="list-style-type: none"> • US PPI, December • US Chicago PMI, January • Eurozone GDP Growth Rate Flash Q4 • Eurozone Unemployment Rate, December • Eurozone ECB Consumer Inflation Expectations, December • Japan Unemployment Rate, December • Japan Industrial Production YoY Prel December • India Infrastructure Output, December • India Foreign Exchange Reserves, Jan/23 2026

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Source: CRISIL

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