

WEEKLY YIELD

Update of Equity & Debt Market

January 30, 2026



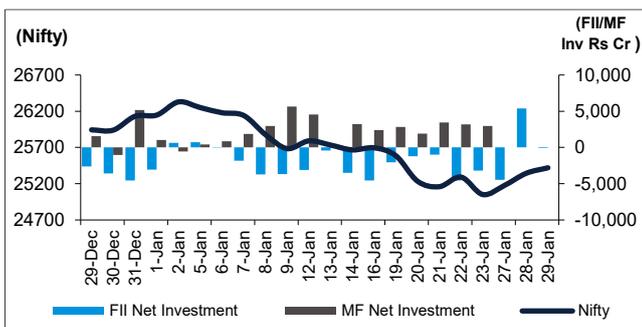
DOMESTIC EQUITY

- Indian equity markets ended higher this week, driven by optimism over the landmark India–European Union (EU) Free Trade Agreement (FTA) and supportive cues from the government’s Economic Survey. However, a few losses were seen due to profit booking as investors turned cautious ahead of the Union Budget to be announced on February 1, 2026. The BSE Sensex and Nifty 50 ended the week up 0.90% and 1.09%, respectively.
- Almost all the major sectors ended higher with capital goods (CG), power and oil & gas losing the most. The BSE CG, BSE Power and BSE Oil & Gas rose 7.91%, 6.03% and 5.03%, respectively.

Broad Indices	Week change%	3 month change%	1 year change%
BSE Sensex	0.90	-2.53	7.18
Nifty 50	1.09	-2.15	8.91
BSE Midcap	2.12	-4.49	6.69
BSE Smallcap	3.12	-10.74	-1.58
BSE Bankex	1.83	2.71	19.76
BSE CG	7.91	-4.92	7.33
BSE FMCG	-0.33	-9.52	-7.11
BSE IT	-0.76	4.11	-12.12
BSE Healthcare	0.08	-7.85	-0.65

Source: BSE, NSE

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



Source: SEBI, NSE

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GLOBAL EQUITY

- United States (US) stocks exhibited a mixed performance during the week. The Nasdaq ended on a positive note, buoyed by the Federal Reserve’s (Fed) decision to maintain interest rates, citing persistent inflation and robust economic growth. Furthermore, energy and chipmaker stocks contributed to the gains.
- Britain’s FTSE index ended higher this week driven by a significant surge in mining stocks, which was fuelled by sharp gains in copper prices. Additionally, a rise in banking stocks contributed to further gains.
- Asian equities closed mixed this week. Japan’s Nikkei index ended lower this week as a stronger yen negatively impacted exporter stocks and investors took profits by selling technology stocks.
- Hong Kong’s Hang Seng Index ended higher this week boosted by robust Chinese industrial profit data for December 2025 and a shift in investor sentiment away from US assets.
- China’s Shanghai Composite Index closed lower during this week, as decline in the technology sector weighed on the index, contributing to its losses.



DOMESTIC DEBT

Indicators	Jan 30, 2026	Previous Week	Trend
Call Rate	4.80%	5.30%	↓
3 M CP	7.75%	7.45%	↑
1 Yr CP	7.60%	7.69%	↓
3 M CD	7.25%	6.98%	↑
1 Yr CD	7.00%	7.03%	↓
5 Yr AAA	7.29%	7.31%	↓
1 Yr G-Sec*	5.70%	5.77%	↓
5 Yr G-Sec*	6.36%	6.41%	↓
10 Yr G-Sec*	6.70%	6.65%	↑
USD/INR	91.90	91.62	↓

Source: CRISIL Fixed Income Database, RESERVE BANK OF INDIA
*Weighted Average Yield

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- Government bond prices ended lower this week ended January 30, 2025 and the yield on the 10-year benchmark 6.48% Government Security (GS) 2035 closed at 6.70% on January 30 2026 compared with 6.66% on January 23 2026.
- Bond prices ended lower for the week on heavy state borrowing and amid persistent caution ahead of the Union Budget. Bond prices fell further on concerns over high combined central and state borrowings and a weak rupee.
- In the weekly debt sale held on January 30 2026, the Reserve Bank of India auctioned 6.48% GS 2035 for a total notified amount of Rs 32,000 crore.
- However, there a few intermittent gains seen due to the RBI's advanced bond purchases and liquidity support.



Source: CRISIL Fixed Income Database

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GLOBAL DEBT

- US Treasury prices remained range bound amid geopolitics uncertainty and mixed set of economic data.
- Treasury yields rose modestly as market participants digested signals around monetary and fiscal conditions, including expectations about future Fed policy and government debt dynamics. This kept a mild upward bias.
- Geopolitical headlines and risk repricing influenced risk assets and safe-haven flows. Episodes of

volatility helped support higher yields earlier in the week, before some stabilization.

- However, profit booking capped further gains in yield.
- The yield on the 10-year benchmark Treasury bond ended at 4.24% on January 29, 2026, unchanged from January 23, 2026.



DOMESTIC NEWS

- India Hongkong and Shanghai Banking Corporation (HSBC) Flash Manufacturing Purchasing Managers' Index (PMI) rose to 56.8 in January 2026 compared with 55.0 in December 2025 while the HSBC Flash Services PMI increased to 59.3 from 58.0 and the HSBC Flash Composite PMI to 59.5 from 57.8.
- India's industrial production surged 7.8% on-year in December 2025, marking an acceleration from the upwardly revised 7.2% growth in November 2025.
- According to the Economic Survey presented by Finance Minister Nirmala Sitharaman, India's economy is expected to grow between 6.8% and 7.2% next fiscal.
- Chief Economic Advisor V Anantha Nageswaran said India stands out as a rare "oasis of macro stability" at a time when the global economy is facing uncertainty, conflict and slowing growth.
- India and the European Union have concluded the negotiations for a landmark free trade agreement with an aim to significantly increase electronics exports, reaching nearly \$50 billion by 2031.
- The Government amended the regulations governing air and water pollution, allowing the consent granted to industries to operate their ventures to remain valid until it is cancelled.
- The Government notified coking coal as a critical and strategic mineral through an amendment to the Mines and Minerals (Development and Regulation) Act, 1957, a move aimed at accelerating domestic

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mining and reducing India's heavy reliance on imports.

- The Reserve Bank of India (RBI) announced a series of liquidity measures that will inject more than \$23 billion (around Rs 1.25 trillion) into the banking system, following a review of current liquidity and financial conditions.
- The central bank has framed a principle-based resolution regime for borrowers impacted by natural calamities, giving regulated entities operational flexibility to design and implement relief measures.
- It proposed a set of guidelines for banks and other regulated entities for implementation of resolution plans during natural calamities.
- The Pension Fund Regulatory and Development Authority has constituted a high-level committee of investment experts for Strategic Asset Allocation and Risk Governance to review, recommend and modernise the investment framework under the National Pension System.



GLOBAL NEWS

- The Federal Reserve left the federal funds rate unchanged at the 3.5%–3.75% target range in its January 2026 meeting, after three consecutive rate cuts last year.
- US Dallas Fed Manufacturing Index increased to -1.2 in January 2026, reversing December 2025 contraction of 11.3.
- US Richmond Fed Manufacturing Index came in at -6 points in January 2026 from -7 points in December 2025.
- The trade deficit in the US widened sharply to \$56.8 billion in November 2025, the highest in four months, compared to a \$29.2 billion gap in October 2025 which was the lowest since 2009.
- Eurozone consumer confidence fell to -12.4 in January 2026, compared to -13.2 in December 2025.

- Eurozone inflation expectations for consumers fell to 24.1 in January 2026, compared to 26.7 in December 2025.
- Eurozone HCOB Flash Manufacturing PMI increased to 49.4 in January 2026 compared to 48.8 in December 2025 while the HCOB Flash Services PMI decreased to 51.9 in from 52.4 and the HCOB Flash Composite PMI was at 51.5 in January of 2026, remaining unchanged from the previous month.
- UK S&P Global Flash Manufacturing PMI rose to 51.6 in January 2026, compared to 50.6 in December 2025 while the S&P Global Flash Services PMI picked up to 54.3 from 51.4 and the S&P Global Flash Composite PMI rose to 53.9 from 51.4.
- UK retail sales climbed to 2.5% in December 2025, compared to a 1.8% increase in November 2025.
- China's industrial profit rose 0.6% to CNY 7.40 billion in 2025, accelerating from a 0.1% gain in the first 11 months.
- The Bank of Japan kept its key short-term interest rate unchanged at 0.75% at its first policy meeting of 2026, ahead of February 2026 snap election.

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DAY	Events
Monday, February 2, 2026	<ul style="list-style-type: none"> • US ISM Manufacturing PMI, January • US S&P Global Manufacturing PMI Final, January • Eurozone HCOB Manufacturing PMI Final, January • UK S&P Global Manufacturing PMI Final, January • China RatingDog Manufacturing PMI, January • Japan S&P Global Manufacturing PMI Final, January • India HSBC Manufacturing PMI Final, January
Tuesday, February 3, 2026	<ul style="list-style-type: none"> • US JOLTs Job Openings, December • Eurozone ECB Consumer Inflation Expectations, December
Wednesday, February 4, 2026	<ul style="list-style-type: none"> • US S&P Global Composite/services PMI Final, January • US ISM Services PMI January • Eurozone HCOB Construction/services PMI Final, January • Eurozone PPI, December • Eurozone Inflation Rate Flash, January • UK S&P Global Construction/services PMI, January • China RatingDog Services/composite PMI, January • Japan S&P Global Composite/services PMI Final, January • India HSBC Composite/Services PMI Final, January
Thursday, February 5, 2026	<ul style="list-style-type: none"> • US Initial Jobless Claims January/31 2025 • Eurozone HCOB Construction PMI, January • Eurozone Retail Sales, December • UK S&P Global Construction PMI, January • UK BoE Interest Rate Decision
Friday, February 6, 2026	<ul style="list-style-type: none"> • US Non Farm Payrolls January • US Unemployment Rate Janu • India RBI Interest Rate Decision • India Foreign Exchange Reserves January/30

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Source: CRISIL

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