

JANUARY 2026

# MONTHLY REPORT

Data as on December 31, 2025  
Source: Bloomberg

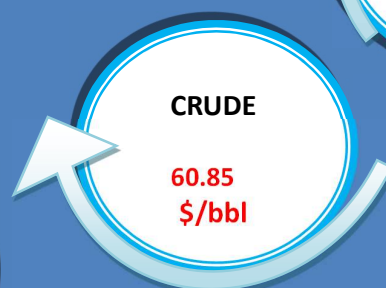
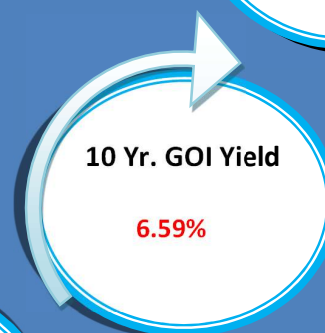
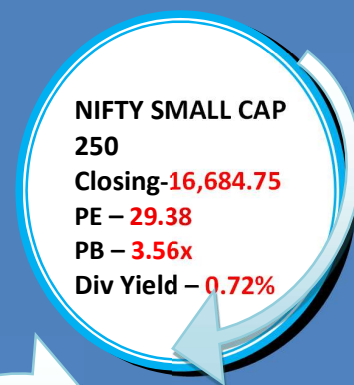
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Indicators	Dec-25	Nov-25	Oct-25	Sep-25	Aug-25	Jul-25	Jun-25	May-25	Apr-25	Mar-25	Feb-25	Jan-25	Dec-24
Sensex	-0.57%	2.11%	4.57%	0.57%	-1.69%	-2.90%	2.65%	1.50%	4.37%	5.80%	-5.60%	0.80%	-7.30%
Nifty 50	-0.28%	1.87%	4.51%	0.75%	-1.38%	-2.93%	3.10%	1.70%	4.25%	6.30%	-5.80%	-0.60%	-8.40%
Nifty Midcap 150 Index	-0.53%	1.59%	4.79%	1.39%	-2.86%	-2.85%	4.09%	6.10%	4.15%	7.61%	-10.40%	-6.14%	-4.90%
Nifty SmallCap 250 Index	-0.29%	-3.36%	3.72%	1.13%	-3.72%	-3.67%	5.73%	9.60%	1.93%	9.10%	-13.20%	-11.49%	-3.60%
S&P 500 Index	-0.05%	0.13%	2.27%	3.53%	1.91%	2.17%	4.96%	5.50%	-1.10%	-5.80%	-1.40%	4.80%	2.10%
Nifty 50 EPS TTM (Rs)	1209	1210	1128	1127	1128	1122	1092	1092	1078	1079	1075	1078	1069
Nifty 50 Price/Earnings (PE Ratio)	23	23	23	22	22	22	23	22	22	21	20	21	22
Nifty Midcap 150 (PE Ratio)	34	33	34	33	32	33	35	34	34	34	33	38	40
<b>India Economic Indicator</b>													
Bank Credit Growth (YoY%)	15.55%	11.42%	11.50%	10.29%	10.22%	9.82%	9.59%	9.75%	11.59%	10.31%	10.85%	11.46%	11.28%
Bank Deposit Growth (YoY%)	12.65%	10.25%	9.50%	9.84%	10.06%	10.15%	10.37%	9.96%	11.40%	9.94%	10.54%	10.84%	11.50%
<b>Debt Market Indicator</b>													
RBI Repo Rate (%)	5.25	5.50	5.50	5.50	5.50	5.50	5.50	6.00	6.00	6.25	6.25	6.50	6.50
G-sec 10 year Yield (%)	6.59	6.53	6.53	6.68	6.57	6.37	6.32	6.29	6.36	6.58	6.70	6.70	6.76
Corp Bond 10 Yr AAA Yield (%)	7.30	7.22	7.25	7.29	7.39	7.19	7.11	7.03	7.08	7.17	7.17	7.17	7.24
Corp Bond 10 Yr AA Yield (%)	8.19	8.16	8.18	8.17	8.27	8.06	7.96	7.79	7.81	7.92	7.92	7.92	8.04
Corp Bond 10 Yr A Yield (%)	9.64	9.51	9.46	9.58	9.64	9.37	9.30	9.18	9.36	6.70	6.70	6.70	9.73
Corp Bond 5 Yr AAA Yield (%)	7.10	6.92	6.94	6.92	7.09	6.81	6.85	6.79	6.96	7.34	7.34	7.34	7.46
Corp Bond 1 Yr AAA Yield (%)	6.83	6.60	6.65	6.65	6.60	6.42	6.70	6.63	6.89	7.71	7.71	7.73	7.78
CD 1 Yr (%)	6.68	6.35	6.40	6.35	6.35	6.29	6.33	6.55	6.79	7.62	7.62	7.65	7.63
<b>Commodity &amp; Currency</b>													
Gold Price (USD)	4,319	4,239	4,093	3,859	3,448	3,290	3,303	3,289	3,289	3,085	2,858	2,798	2,625
Gold (Rs/10gm)	132,640	126,033	120,450	114,761	101,967	98,068	95,676	95,058	93,928	88,691	84,789	81,798	75,913
Crude(\$)	60.85	63.27	65.07	67.02	68.12	72.53	67.61	63.90	63.12	74.74	73.18	76.76	74.64
INR/1 USD	89.88	89.36	88.77	88.79	88.17	87.60	85.75	85.58	84.50	85.46	87.51	86.62	85.60
INR/1 EURO	105.49	103.62	102.76	104.32	103.04	100.15	100.52	96.94	96.01	92.08	90.98	89.95	89.20
<b>Flows</b>													
FII-Equity (Rs.cr)	-22611	-3765	14610	-23885	-34993	-17741	14590	19860	4223	-3973	-34574	-72,677	16,437
FII-Debt (Rs.cr)	717	-3969	3507	1085	6766	-234	-6121	19615	-25993	37789	10517	12041.06	13,375
MF-Equity (Rs.cr)	5,157	43,465	24,690	38392	70534	43720	45519	67642	18063	6579	35394	55073.23	28,138
MF-Debt (Rs.cr)	1992	-72201	52794	-28225	-65288	-33716	-30911	-104054	-23854	-81165	-95817	-51536.26	-56,887

Source: Bloomberg, W2W Research

**Summary:-**

- As of 31<sup>st</sup> December 2025, Nifty 50 was trading at a PE of 22.75x and Nifty Midcap 150 was trading at a PE of 33.56x.
- India's CPI inflation in November 2025 surged to 1.33%, compared to 0.25% in October 2025. Meanwhile, India's WPI inflation rose to -0.32% in November 2025, compared to -1.21% in October 2025, due to a decrease in prices of food articles, mineral oils, crude petroleum and natural gas, the manufacture of basic metals and electricity, etc.
- Bank credit growth decreased to 15.55% year-over-year as of 31<sup>st</sup> December 2025, compared to 11.42% year-over-year in November 2025. However, the growth in bank deposits rose to 12.65% year-over-year.
- GST collections surged to 1.75 lac cr in December 2025 as compared to Rs. 1.70 lac cr in November 2025.
- India's Manufacturing PMI declined to 55 in December 2025 from 56.6 in November 2025. India's Services PMI decreased to 58 in December 2025 from 59.8 in November 2025.

### Debt Market Review

- The US 10-year bond yields hovered above 4% at 4.18% in December, as the recent Federal Reserve rate cut signaled a shift toward a more accommodative stance after a cycle of tightening, yet broader market pricing suggested that investors were cautious about assuming an extended decline in interest rates given persistent fiscal deficits, which dragged the yields lower.
- The 10-year German Bond yield ended at 2.86% tracking higher inflation expectations and fiscal issuance pressures. German Bonds indicate improved investor confidence tied to stronger growth performance in the region and disciplined fiscal consolidation efforts. The UK debt market ended at 4.47% due to a pivotal shift in monetary policy and a stabilization of government borrowing costs following the Autumn Budget. The market saw a significant rally in government bonds as the Bank of England resumed interest rate cuts.
- Japan's debt market faced heightened volatility, with long-term bond yields hitting multi-year highs at 2.07% prompting the government to cut issuance of super-long bonds to stabilize conditions. Investor confidence was shaken by fiscal concerns and speculation about interest rate hikes, making this one of the most turbulent months for Japanese Government Bonds in recent years.
- China's debt market was marked by rising issuance of long-term bonds, higher yields, and pricing stress as the government leaned on longer maturities to finance spending. Weak investor demand is creating challenges for debt sustainability and market stability. The China 10-year bond yields ended at 1.86%.
- India 10-year G-sec yield stabilized around 6.58% on December 31, 2025, as the positive sentiment was fueled by the possible inclusion of Indian bonds in the Bloomberg Global Aggregate Index, easing retail inflation, strong economic growth in Q2FY26 with real GDP expanding by a six-quarter high of 8.2%, and monetary policy stimulus measures by the RBI as RBI-MPC decided to cut the repo rate by 25 bps to 5.25 and continue with its 'Neutral' stance, due to strong economic growth with very low inflation at the same time.
- India's retail inflation, measured by Consumer Price Index (CPI), has been on a downward trajectory, easing to 0.71% in November 2025, supported by a sharp fall in food prices. India's Index of Industrial Production (IIP) growth accelerated sharply to 6.7%, the highest in almost 2 years, with the manufacturing and mining sector performance supporting the overall IIP growth. The wholesale price index (WPI) data for November came at 0.32% due to decrease in prices of food articles, mineral oils, crude petroleum and natural gas, the manufacture of basic metals and electricity, etc.

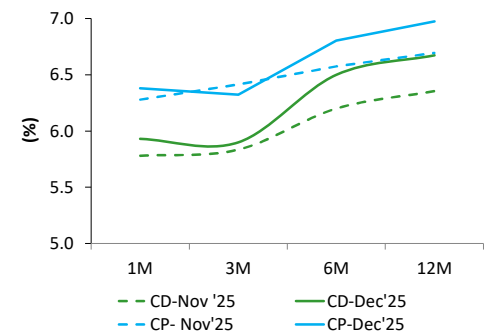
### Debt Market Outlook

- The US debt market is characterized by continued high levels of national debt, rising interest costs, and potential upward pressure on Treasury yields. Market participants are closely watching the Federal Reserve's rate decisions, sticky inflation, and significant corporate bond issuance related to the AI boom, which are key factors influencing the bond yield.
- The European debt market will be shaped by increased government bond supply, particularly from Germany while the ECB is expected to keep short-term interest rates stable, which will put upward pressure on long-term yields. The UK debt market is likely to be driven by falling yields and stabilizing investor sentiment. Following four cuts in 2025 that brought the base rate to 3.75%, the BoE is expected to implement further 2-3 additional gradual reductions in 2026, targeting a terminal rate of 3.0% to 3.25% by late 2026. Investors are focused on the BOE's rate-cutting cycle and the government's efforts to maintain fiscal policy.
- Japan's debt market outlook is defined by rising yields, driven by the BOJ's gradual monetary tightening substantial government bond issuance, and persistent inflation concerns. The 10-year Japanese government bond yield recently hit a high of around 2.125% in early January 2026, a level last seen in February 1999. Meanwhile, Japan is reducing its monthly JGB purchases to roughly ¥3 trillion in the first quarter of 2026. Markets are pricing in further gradual rate hikes through 2026.
- Japan's debt market outlook is characterized by rising yields, fueled by the BOJ's gradual monetary tightening heavy government bond issuance, and ongoing inflation concerns. The 10-year Japanese government bond yield recently climbed to about 2.13% in early January 2026, its highest level since February 1999. At the same time, Japan is scaling back monthly JGB purchases to roughly ¥3 trillion in the first quarter of 2026. Markets continue to anticipate further gradual rate hikes throughout the year, which may keep the Japanese Bond yield elevated.
- On the Domestic front, the Indian debt market is likely to be driven by the range-bound bond yields, primarily driven by substantial government borrowing, tight domestic liquidity, and caution among foreign investors. Despite a series of RBI rate cuts in 2025, market participants do not expect further significant easing in the near term, with a potential for yields to even rise slightly. The benchmark 10-year government bond yield has been hovering around 6.6-6.7% in early January 2026 and is expected to remain in this broad range. Volatility is anticipated due to the heavy government borrowing schedule. The potential inclusion of Indian bonds in the Bloomberg Global Aggregate Index, expected to be announced in January, could attract significant foreign inflows and support demand.

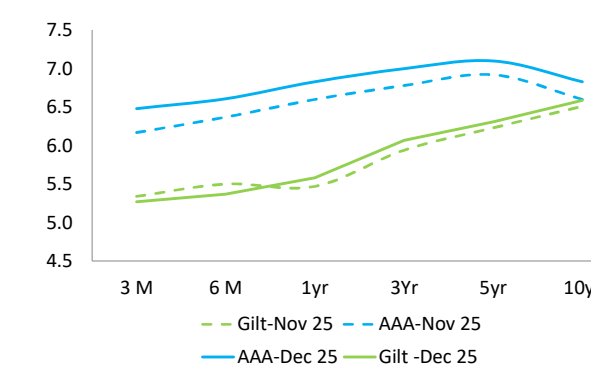
### Investment Strategy

- In light of the current macroeconomic environment characterized by easing inflation, reduced policy rates, and strong credit fundamentals **Corporate bond funds, Short term funds, and Money market funds** are well-positioned to offer reliable returns. These funds are particularly well-suited for **conservative to moderately risk-tolerant investors with a medium-term investment horizon of three to five years**, aiming to avoid excessive exposure to credit or duration risks.
- By focusing investments in corporate bond funds, short-term funds, and money market instruments, investors can achieve a well-balanced mix of capital preservation and attractive return potential. They maintain a relatively low risk profile within the debt fund category. With interest rates expected to remain stable and potentially decline later in the year these funds stand to benefit from **steady accrual income and capital appreciation** if yields fall.

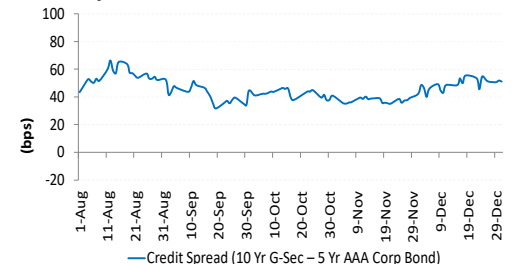
### CD/CP Rate



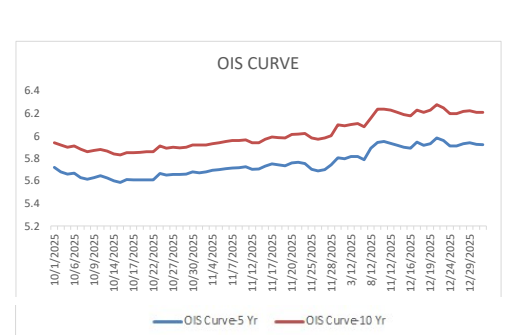
### G-Sec and AAA Corp Bond Yield



### Credit Spread



### OIS Curve



Source: Bloomberg, W2W Research

## Equity Market Review

- US market sentiments in December were supported by the monetary policy, durability of corporate earnings, and AI-related stocks; however, these sentiments moderated during the month as investors rotated more selectively. Elevated valuations, slowing disinflation, and concerns over fiscal sustainability added pressure to sentiment, prompting greater caution. The US equities closed lower, with the S&P 500 declining to 0.37% and the Nasdaq composite dropped to 0.53%
- European equity markets ended December 2025 on a positive note, buoyed by expectations that the ECB had finished tightening and a weak euro that supported exporters had lifted the markets. Despite light holiday trading, the Europe STOXX 600 ended near record highs at 2.84%. The UK equity market was shaped by index reshuffles, regulatory updates, and cautious investor sentiment amid sticky inflation and geopolitical risks. FTSE 100 ended up 2.17% despite light holiday trading.
- Japanese equities sustained in the positive territory due to corporate governance reforms and strong foreign investor participation, which supported the market momentum. Export-oriented and technology-linked sectors benefited from global semiconductor demand, even as expectations of gradual policy normalization by the BOJ introduced some volatility in currency markets. Despite these uncertainties, the Nikkei 225 ended up at 0.17%.
- Chinese equities extended their recovery as targeted policy support, easing financial conditions, and valuation attractiveness drew incremental investor interest. While structural concerns around the property sector and domestic demand persisted, the pace of negative surprises slowed, allowing sentiment to stabilize. The Shanghai Composite ended up at 2.06%.
- In India, equity benchmark showed resilience and saw selective buying driven by domestic institutional flows and expectations of policy continuity, though FII's participation remained cautious. Elevated valuations, moderation in earnings growth, and external uncertainties limited upside, leading to a more range-bound market environment despite strong long-term fundamentals. The Nifty 50 ended down at 0.28% and the Sensex dropped to 0.57%.

## Equity Market Outlook

- US equities in January 2026 are broadly constructive, with expectations for moderate, selective gains driven by corporate earnings growth. The current market environment is characterized by high valuations, continued AI-driven capital expenditure, and a potentially volatile period influenced by Federal Reserve policy decisions and geopolitical factors. US equities are expected to deliver moderate but positive gains in January 2026, with the S&P 500 consensus target around 7,500 – 7,600.
- The European equities may remain positive, as the market momentum is supported by expectations of improved economic activity and increased government spending on defense and infrastructure. The UK stock market hit a new high at the start of 2026, with FTSE 100 index breaking through the 10,000 level for the first time, and may continue the solid run supported by the BOE interest rate cuts, attractive valuations relative to global peers, and resilient corporate earnings; however, any headwinds from global uncertainties will restrict the market gains.
- The Nikkei 225 index began the month trading near record highs at around 51,300.73, and it is expected to maintain a positive trend through January 2026, likely to be supported by favorable domestic policies and ongoing corporate reforms, optimism from anticipated growth-oriented investments and capital spending in areas such as AI and semiconductors, encouraged by expansive fiscal measures. However, recent sessions have experienced profit-taking and heightened volatility. Overall, the outlook remains strong.
- The Chinese equity market in January 2026 is likely to be positive, driven by strong corporate earnings and policy support for technology and domestic consumption. While some volatility may persist due to uneven geopolitical dynamics in the US-China relationship. The market begins with strong momentum, with the Shanghai Composite Index breaking above the 4,000 level for the first time since July 2015, supported by the surge in Chinese mining stocks amid a sharp rise in silver and copper prices.
- On the Domestic front, the Indian equities enter 2026 with strong domestic tailwinds despite underperforming global peers in 2025. Domestic flows continue to provide strong support to markets with investments of approximately \$90 billion in 2025, supported by steady SIP inflows, which helped absorb both FII selling and robust primary market issuances.
- Indian equities have begun 2026 with positive domestic momentum, driven by strong local inflows, which are likely to remain a key source of support for the markets, helping to cushion any selling pressure from FIIs and sustaining overall sentiment. At the same time, potential trade deals could serve as short-term catalysts for exports, prompting investors to remain cautious.

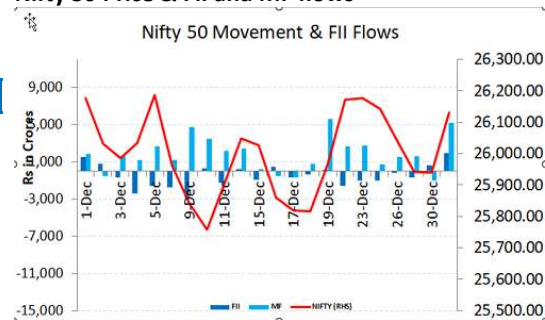
## Investment Strategy

- A supportive macro environment marked by softening inflation, accommodative liquidity policies, and reduced interest rate scenarios are poised to boost consumption and strengthen the structural growth story, offering a compelling long-term opportunity for investors. As per the current market levels, large caps are likely to remain attractive from the risk-reward perspective. Investors with moderate to aggressive risk appetite with a short to medium term outlook can invest in multi-asset funds or Balanced Advantage funds. While investors with medium-to-long-term outlook can opt to invest in large-cap-oriented schemes such as flexi caps, multi caps, and large & mid-cap funds. Given the uncertainty in markets, investors can opt for staggered investments over the next 3 to 6 months with a 3+ year investment horizon and review the investment plan as more clarity emerges.
- Looking ahead, the medium-term outlook for India's economy appears optimistic. This optimism is fuelled by policy continuity, benefits from Production-Linked Incentive schemes, opportunities arising from shifts in the global supply chain, enhanced infrastructure investments, the potential of resurgence in private sector capex, and the enduring robustness of consumption.

## Indices Performance

Index	30-Dec-25	30-Dec-24	Change	% Chg
<b>India</b>				
Sensex	85,221	78,139	7081.6	9.1%
Nifty 50	26,130	23,645	2484.8	10.5%
<b>US</b>				
Dow Jones	48,063	42,544	5519.1	13.0%
Nasdaq	23,242	19,311	3931.2	20.4%
<b>EC</b>				
FTSE 100	9,931	8,173	1758.4	21.5%
<b>Asia</b>				
Nikkei 225	50,339	39,895	10444.9	26.2%
Hang Seng	25,631	20,060	5570.6	27.8%
Shanghai Comp	3,969	3,352	617.1	18.4%
Bovespa	161,125	120,283	40842.0	34.0%
RTS	1,114	893.22	220.9	24.7%
<b>Other</b>				
MSCI WORLD	4,430	3,708	722.5	19.5%
MSCI EM	1,404	1,075	328.9	30.6%
MSCI EM Asia	775	597	178.3	29.9%

## Nifty 50 Price & FII and MF flows



## Sector Performance

Sector Index	30-Dec-25	30-Dec-24	Change	% Chg
BSE Auto	62,557	51,663	10893.7	21.1%
Bankex	66,760	57,742	9017.9	13.5%
BSE CD	60,004	64,436	-4432.8	-6.9%
BSE CG	67,112	67,780	-667.5	-1.0%
BSE FMCG	20,345	20,772	-426.8	-2.1%
BSE HC	43,802	45,277	-1474.6	-3.3%
BSE IT	36,735	43,188	-6452.6	-14.9%
BSE Metal	36,812	28,892	7919.5	27.4%
BSE Oil	28,709	26,065	2644.2	10.1%
BSE Power	6,503	6,966	-462.4	-6.6%
BSE PSU	20,568	18,869	1698.2	9.0%
BSE Real	6,807	8,234	-1427.2	-17.3%
BSE TEC	18,510	19,478	-967.8	-5.0%



## GOLD, SILVER, OIL & CURRENCY

### Review

#### Gold Prices:

- Gold prices in December 2025 saw significant highs with around ₹1,38,000 per 10 grams by month's end, due to consistent central bank buying and strong investment demand for gold as a safe-haven asset were the primary drivers behind the elevated. The geopolitical turmoil and trade tariffs threatened to push prices higher.

#### Silver Prices:

- Silver climbed to a high of \$75/ounce on December 30, 2025, marking an absolute return of 159% (LBMA price), owing to a perfect storm of supply constraints and growing demand. Silver mine production has been decreasing, particularly in Central and South America, due to mine closures, declining ore grades, and operational challenges. However, due to the industrial demand for applications in solar panels, electric vehicles, and electronics manufacturing, the silver prices remained bullish.

#### Crude oil prices:

- Crude oil prices dropped to \$60/barrel on December 31, 2025, driven by rising production, especially from the OPEC cartel, combined with sluggish consumption, which raised concerns of a growing global oil supply glut. The downturn deepened after Iraq resumed crude flows from Lukoil's West Qurna oil fields. Losses were further extended due to persistent concerns about oversupply and speculation that a potential Russia-Ukraine peace deal could increase global supply. However, the decline was partially limited after the U.S. President ordered a blockade of sanctioned oil tankers in Venezuela.

#### USDINR:

- The Indian Rupee plummeted to a low of 91 against the U.S. Dollar in December 2025, due to sluggish progress on the US-India trade deal, with no definite timelines in sight, leading to fragile investor sentiment. While the firmer US Dollar Index and FII outflows of worth ₹22,611 crore in December 2025 intensified challenges faced by the Indian Rupee. However, the decline was partially limited by suspected aggressive intervention by the central bank.

### Outlook

#### Gold Prices:

- The outlook for gold in January 2026 remains firmly bullish as the prices for 24-carat gold opened the month at around ₹135,260 per 10 grams and are projected to move toward the ₹144,000 level in the near term supported by the continued weakness of the Indian rupee and strong seasonal demand during the wedding and festive period. Geopolitical instability is also a key driver, with ongoing conflicts in the Middle East and Eastern Europe, as well as emerging flashpoints such as US-Venezuela tensions, prompting investors to seek gold as a safe-haven asset. In addition, expectations of further Federal Reserve rate cuts and central banks in emerging markets are accelerating efforts to diversify reserves into Gold, likely to keep the prices elevated.

#### Silver Prices:

- Silver prices have shown considerable volatility but continue to hold a strong bullish outlook in January 2026, reaching record highs of around ₹2,70,000 per kg. This surge is underpinned by robust industrial demand, persistent supply deficits, and heightened geopolitical tensions. Market optimism has set a near-term target of ₹3,20,000 per kg for MCX silver. While strong industrial demand, supply constraints, and supportive global macro conditions create bullish opportunities, short-term price movements remain highly sensitive to market fluctuations.

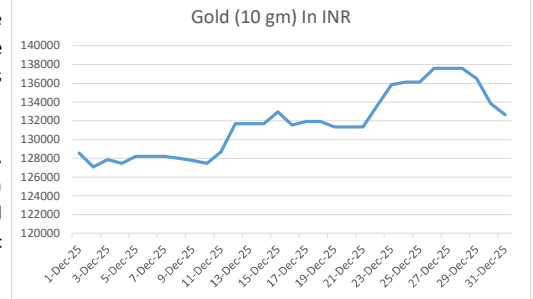
#### Crude oil prices:

- Crude oil prices are facing downward pressure due to a global supply surplus and modest demand growth which may continue to keep the Brent prices under pressure, with prices expected to trade in a range of \$50 to \$65 per barrel throughout the year. While geopolitical tensions (e.g., in Iran and Venezuela) can cause short-term price volatility, the market has largely discounted these risks, prioritizing long-term supply and demand fundamentals. OPEC+ is expected to maintain steady production levels in early 2026 to limit volatility, but without deeper cuts, the surplus is likely to continue.

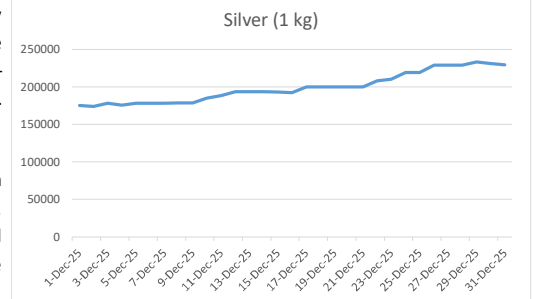
#### USDINR:

- The USDINR exchange rate in early January 2026 is trading around the 90.17 mark, with most forecasts pointing towards a volatile, range-bound outlook for the rest of the month, generally within the 89.00 to 91.50 range. The rupee may face short-term pressure from a strong US dollar, foreign institutional investor (FII) outflows, and trade deficit concerns, though it is expected to stabilize in the medium term. A gradual appreciation is possible if progress is made on a US-India trade agreement and portfolio inflows revive after record withdrawals.

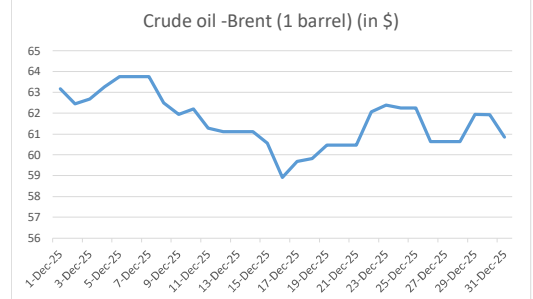
### International Gold Prices



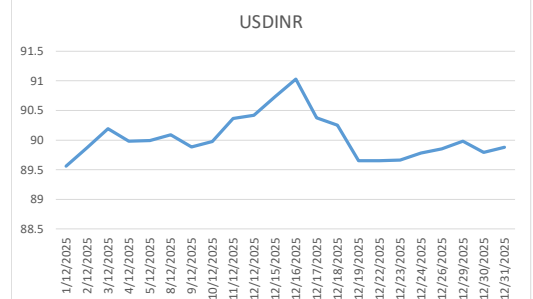
### Silver Prices:



### Crude Oil Prices



### USD/INR



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Source: Bloomberg, W2W Research