



Morning Coffee

Jan 19th, 2026



Market Updates

Asian Market	Close	Abs. Change	Per. Change
HANG-SENG	26,652.0	(193.0)	(0.7)
NIKKEI 225	53,377.0	(555.0)	(1.0)
STRAIT TIMES	4,826.0	(23.0)	(0.5)
Global Bellwethers	Close	Abs. Change	Per. Change
DOW JONES 30	49,359.0	(83.0)	(0.2)
NASDAQ	25,530.0	(18.0)	(0.1)
FTSE UK	10,235.0	(4.0)	(0.0)
Indian Benchmark	Close	Abs. Change	Per. Change
NIFTY 50	25,694.0	29.0	0.1
NIFTY 200	14,327.0	17.0	0.1
NIFTY 500	23,485.0	9.0	0.0
Indian Broker Markets	Close	Abs. Change	Per. Change
NIFTY MIDCAP 100	59,868.0	97.0	0.90
NIFTY SMLCAP 100	17,362.0	(49.0)	0.1
NSE Sector Indices	Close	Abs. Change	Per. Change
NIFTY BANK	60,095.0	515.0	0.9
NIFTY FINANCIAL SERVICES	27,523.0	22.0	0.1
NIFTY IT	39,087.0	1,264.0	3.3
NIFTY ENERGY	34,346.0	(278.0)	(0.8)
NIFTY FMCG	52,143.0	(116.0)	(0.2)
NIFTY AUTO	27,596.0	(126.0)	(0.5)
NIFTY METAL	11,600.0	(61.0)	(0.5)
NIFTY CONSUMPTION	11,907.0	(83.0)	(0.7)
NIFTY PHARMA	22,217.0	(288.0)	(1.3)
NIFTY INFRA	9,252.0	(6.0)	(0.1)
NIFTY REALTY	853.0	3.0	0.3
NIFTY MEDIA	1,411.0	(5.0)	(0.4)
NIFTY MNC	30,436.0	(39.0)	(0.1)

Fund Flow

Participants in INR Cr	Latest	MTD Calendar	YTD (CY)
FIIs	(4,346)	(26,052)	(26,052)
DILs	3,935	34,077	34,077

Source: BS = Business Standard, Tol: Times of India, MC = Money Control, B = Bloomberg

Stocks in News

- INDIGO:** The company has received DGCA orders related to the December operational disruption, and the board has taken full cognizance of the same, with internal process reviews already underway and appropriate corrective measures to be implemented.
- AMBUJA CEMENT:** The company has commenced operations at its 2.4 MTPA grinding unit in Rajasthan.
- RVNL:** The company has emerged as the L1 bidder for an order worth ₹87.6 crore from Southeastern Railway.
- GREAT EASTERN SHIPPING:** The company has taken delivery of the Very Large Gas Carrier Jag Vijay, expanding its fleet to 40 vessels.
- ENGINEERS INDIA:** The company has received a \$350 million contract from the Dangote Group for its Africa refinery project.
- CG POWER:** The company has received a ₹900 crore order from US-based Tallgrass Integrated for a data center project in the US.
- SAMHI HOTEL:** The company has incorporated a wholly owned subsidiary, SAMHI Skyline.
- LLOYDS METALS:** The company plans to acquire a 50% stake in Nexus Holdco FZCO for \$90.8 million.
- HIMADRI SPECIALITY:** The company reported a 3.8% rise in revenue to ₹1,184 crore, a 35.3% jump in net profit to ₹192 crore, with margins at 20.5%.
- JB CHEMICALS:** The company reported a 10.5% increase in revenue to ₹1,065 crore, a 21.8% rise in net profit to ₹198 crore, with margins at 27.8%.
- GMR AIRPORTS:** Passenger traffic rose 2.6% YoY to 3.19 crore, while December passenger traffic declined 1.9% YoY to 1.07 crore.

Economic News

- National Highway builders ask Finmin to clarify arbitration order:** The National Highway Builders Federation has urged the finance ministry to clarify its order ending arbitration for highway projects. The federation warns this change discourages investment and increases project costs. It suggests the new dispute resolution framework could make projects unbankable. This impacts ongoing projects and future infrastructure development. The federation is also flagging concerns with bankers and financial lenders.

Global News

- China hits growth target, but slowing domestic demand and property stress expose rising structural risks:** China's economic growth slowed to a three-year low in Q4 2025 as weak domestic demand, a deep property slump, and deflationary pressures weighed on consumption and investment, even as full-year GDP met Beijing's ~5% target. Q4 growth came in at 4.5% YoY, down from 4.8% in Q3, while retail sales remained muted and fixed-asset investment fell 3.8% for the year, with property investment plunging 17.2%. The economy's resilience was largely driven by manufacturing and exports, with a record ~\$1.2 trillion trade surplus supported by diversification away from the U.S., underscoring rising reliance on external demand. Looking ahead, 2026 faces risks from global trade protectionism and U.S. policy uncertainty, prompting Beijing to maintain a proactive fiscal stance and selective monetary easing while signalling a longer-term shift toward boosting household consumption, which remains below 40% of GDP.

Debt Market Snapshot

Forex Rates	Prev. Close	Abs. Change	Change(%)
USD/INR	90.339	0.39	0.43
EUR/INR	104.91	0.57	0.54
GBP/INR	120.856	0.86	0.71
JPY/INR	56.963	0.42	0.74

Particulars	Latest	Previous	Chg (bps)
5 Year GOI Bond	6.47	6.43	0.04
10 Year GOI Bond	6.68	6.65	0.03
15 Year GOI Bond	7.13	7.10	0.03
Call Money (WAR)	5.41	5.39	0.02
CBLO (WAR)	5.17	5.29	(0.12)
US 10 Year	4.16	4.15	0.01
Crude Oil (in \$/bl)	63.76	66.26	2.50
Inflation (Monthly CPI)	1.33	0.71	0.62

Highly Traded Govt. Bonds (Top 5)

Security	Volume	High	Low	LTP
6.48% GS 2035	23210	98.80	98.5150	98.5975
6.01% GS 2030	6865	98.35	98.21	98.2350
6.68% GS 2040	3925	96.26	95.95	96.05
6.33% GS 2035	2280	97.76	97.52	97.6125
6.90% GS 2065	1440	93.49	93.0025	93.15

Government Security Market:

- The Inter-bank call money rate traded in the range of 4.60%- 5.50% on Friday ended at 4.90%.
- The 10 year benchmark (6.48% GS 2035) closed at 6.6767% on Friday Vs 6.6498% on Wednesday .

Global Debt Market:

U.S. Treasury yields were mixed on Friday as investors monitored the economic outlook and geopolitical concerns. The benchmark 10-year Treasury yield rose 1 basis point to 4.172% at around 4:42 a.m. ET. The yield on the 2-year Treasury advanced was marginally lower at 3.561%. Meanwhile, the 30-year Treasury yield was nearly 2 basis points higher at 4.805%. Investors have been concerned about geopolitical uncertainty through the week, with U.S. President Donald Trump insistent on taking ownership of Greenland a self-governing Danish territory saying its critical to U.S. national security. A high-stakes meeting on Wednesday between the U.S., Denmark and Greenland over the Arctic island's future ended without a diplomatic solution, but talks are expected to continue. Meanwhile, U.S.-Iran tensions have eased after Trump signalled he was holding off on military strikes, citing reports that Iran had reduced its violent crackdown on protesters. Meanwhile, a criminal investigation into Federal Reserve Chairman Jerome Powell has created worries about the Fed's independence, and whether it might be politically influenced. It's quiet on the economic data front, but investors are looking to the week ahead when the personal consumption expenditures index, the Fed's preferred inflation gauge, will be released and offer fresh insights on the economy.

10 Year Benchmark Technical View :

The 10 year Benchmark (6.48% GS 2035) yield likely to move in the range of 6.66% to 6.68% level on Monday.

Tax free Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
875NHA129	8.75	5	1,162	8,065	05-Feb-29
764HUDCO31	7.64	5	1,120	6,982	08-Feb-31
830NHA127	8.30	6	1,052	5,778	25-Jan-27
76NHA131	7.60	5	1,147	4,147	11-Jan-31
871REC28	8.71	5	1,088	3,404	24-Sep-28

Taxable Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
890AEL31	8.90	8.99	998	9,490	12-Jan-31
875AEL29	8.75	8.73	1,002	1,792	12-Jan-29
9MMFSML	9.00	8.91	1,054	1,329	6-Jun-26
930APMD31	9.30	8.94	1,04,360.00	7	9-May-31
9AEL30	9	8.72	1,023.00	450	17-Jul-30

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