



Morning Coffee

Jan 20th, 2026



Market Updates

| Asian Market | Close | Abs. Change | Per. Change |
|--------------------------|----------|-------------|-------------|
| HANG-SENG | 26,389.0 | (175.0) | (0.7) |
| NIKKEI 225 | 52,940.0 | (645.0) | (1.2) |
| STRAIT TIMES | 4,833.0 | (2.0) | (0.0) |
| | | | |
| | | | |
| Global Bellwethers | Close | Abs. Change | Per. Change |
| DOW JONES 30 | 49,359.0 | (83.0) | (0.2) |
| NASDAQ | 25,529.0 | (18.0) | (0.1) |
| FTSE UK | 10,195.0 | (40.0) | (0.4) |
| | | | |
| Indian Benchmark | Close | Abs. Change | Per. Change |
| NIFTY 50 | 25,586.0 | (109.0) | (0.4) |
| NIFTY 200 | 14,271.0 | (56.0) | (0.4) |
| NIFTY 500 | 23,374.0 | (112.0) | (0.5) |
| | | | |
| Indian Broader Markets | Close | Abs. Change | Per. Change |
| NIFTY MIDCAP 100 | 59,648.0 | (220.0) | (0.30) |
| NIFTY SMLCAP 100 | 17,191.0 | (172.0) | (0.0) |
| | | | |
| NSE Sector Indices | Close | Abs. Change | Per. Change |
| NIFTY BANK | 59,891.0 | (204.0) | (0.3) |
| NIFTY FINANCIAL SERVICES | 27,519.0 | (4.0) | (0.0) |
| NIFTY IT | 38,903.0 | (184.0) | (0.5) |
| NIFTY ENERGY | 34,117.0 | (229.0) | (0.7) |
| NIFTY FMCG | 52,490.0 | 347.0 | 0.7 |
| NIFTY AUTO | 27,632.0 | 36.0 | 0.1 |
| NIFTY METAL | 11,593.0 | (7.0) | (0.1) |
| NIFTY CONSUMPTION | 11,925.0 | 18.0 | 0.2 |
| NIFTY PHARMA | 22,136.0 | (81.0) | (0.4) |
| NIFTY INFRA | 9,169.0 | (84.0) | (0.9) |
| NIFTY REALTY | 836.0 | (17.0) | (2.0) |
| NIFTY MEDIA | 1,385.0 | (26.0) | (1.8) |
| NIFTY MNC | 30,556.0 | 120.0 | 0.4 |

Fund Flow

| Participants in INR Cr | Latest | MTD Calendar | YTD (CY) |
|------------------------|---------|--------------|----------|
| FII | (3,263) | (29,315) | (29,315) |
| DII | 4,234 | 38,311 | 38,311 |

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

Stocks in News

- DEEPAK NITRITE:** The company's arm has commissioned a nitration and second hydrogenation plant in Gujarat, with a total capital expenditure of around ₹85 crore.
- WAAREE RENEWABLE:** The company has signed an EPC contract for a ground-mounted solar PV plant in Uttar Pradesh, with an order value of around ₹38 crore.
- AMBER ENTERPRISES:** The company and its arm have received land allotments from YEIDA near Jewar Airport for new manufacturing plants, with 100 acres allotted to the company and 16 acres to its arm, involving a combined proposed investment of ₹6,785 crore.
- ARCHEAN CHEMICAL:** The company has appointed Rampraveen Swaminathan as Managing Director for five years and P. Ranjit as Executive Vice-Chairman, both effective January 22, while N. R. Kannan will resign as Executive Director effective April 30.
- HPCL:** The company has signed a 10-year LNG supply agreement with UAE-based ALNG, an arm of ADNOC Gas, under which HPCL will receive 5 million tonnes of LNG annually.
- SANGHVI MOVERS:** The company's arm has received an order worth \$4.3 million from Jindal Energy Botswana.
- IRB INFRASTRUCTURE DEVELOPERS:** The company has executed an agreement with IRB Harihara Corridors to act as Project Manager for the TOT-17 project.
- HINDUSTAN OIL EXPLORATION:** The company has issued a bank guarantee related to the previously disclosed claim of \$1.16 million.
- LEMON TREE:** The company has signed a licence agreement for a 120-room hotel in Uttarakhand.
- GMDC:** The company is accelerating its rare earths push using indigenous processing technology developed by BARC (Bhabha Atomic Research Centre).

Economic News

- IMF raises India's FY26 growth forecast to 7.3%:** India's economic growth is projected to be robust. The International Monetary Fund has increased its forecast for India's FY26 growth to 7.3 percent. This makes India the fastest-growing economy among major nations. The World Bank also revised its outlook upwards. Global growth is expected to be steady. Inflation in India is anticipated to return to target levels.

Global News

- South Korea's Q4 growth stalls as weak domestic demand offsets resilient exports:** South Korea's economic growth slowed sharply in Q4 2025, weighed down by weak domestic demand and subdued private investment, even as exports remained resilient. GDP is expected to rise just 0.1% quarter-on-quarter, down from 1.3% in Q3, with some economists flagging a possible contraction due to unfavorable base effects. Construction activity and discretionary consumption stayed soft, while exports led by semiconductors and automobiles continued to support growth despite U.S. tariffs. On a year-on-year basis, GDP growth is seen at 1.9%, broadly stable, aided by strong export momentum. Fiscal support measures largely boosted Q3 growth, limiting their impact in Q4, while monetary easing prospects have diminished as the Bank of Korea prioritizes currency stability and financial risks amid a weak won and rising Seoul house prices.

Debt Market Snapshot

| Forex Rates | Prev. Close | Abs. Change | Change(%) |
|-------------|-------------|-------------|-----------|
| USD/INR | 90.682 | 0.25 | 0.27 |
| EUR/INR | 105.214 | 0.46 | 0.44 |
| GBP/INR | 121.342 | 0.54 | 0.44 |
| JPY/INR | 57.3694 | 0.15 | 0.27 |

| Particulars | Latest | Previous | Chg (bps) |
|-------------------------|--------|----------|-----------|
| 5 Year GOI Bond | 6.47 | 6.47 | - |
| 10 Year GOI Bond | 6.68 | 6.68 | - |
| 15 Year GOI Bond | 7.13 | 7.13 | - |
| Call Money (WAR) | 5.41 | 5.41 | - |
| CBLO (WAR) | 5.13 | 5.17 | (0.04) |
| US 10 Year | 4.23 | 4.16 | 0.07 |
| Crude Oil (in \$/bl) | 64.13 | 63.76 | 0.37 |
| Inflation (Monthly CPI) | 1.33 | 0.71 | 0.62 |

Highly Traded Govt. Bonds (Top 5)

| Security | Volume | High | Low | LTP |
|---------------|--------|-------|---------|---------|
| 6.48% GS 2035 | 26415 | 98.64 | 98.47 | 98.5450 |
| 6.01% GS 2030 | 2210 | 98.36 | 98.17 | 98.2850 |
| 6.33% GS 2035 | 1955 | 97.65 | 97.50 | 97.57 |
| 6.68% GS 2040 | 1780 | 96.07 | 95.8925 | 95.9975 |
| 6.28% GS 2032 | 780 | 97.87 | 97.7775 | 97.81 |

Government Security Market:

- The Inter-bank call money rate traded in the range of 4.50%- 5.50% on Monday ended at 5.00%.
- The 10 year benchmark (6.48% GS 2035) closed at 6.6842% on Monday Vs 6.6767% on Friday .

Global Debt Market:

European stocks opened sharply lower on Monday as traders reacted to U.S. President Donald Trump's threat to hike tariffs on European countries if they oppose his bid to buy Greenland. The pan-European Stoxx 600 had fallen about 0.8% shortly just before 8:30 a.m. in London (3:30 a.m. ET), with every sector in negative territory. The morning market slump comes after Trump announced on Saturday that eight European allies would face increasing tariffs, starting at 10% on Feb. 1 and rising to 25% on June 1, if a deal is not reached that allows Washington to "buy" Greenland, a semi-autonomous territory that's part of Denmark. Eight NATO members' goods sent to the U.S. will face escalating tariffs "until such time as a Deal is reached for the Complete and Total purchase of Greenland," Trump stated on his social media platform Truth Social on Saturday. The proposed tariffs would target Denmark, Norway, Sweden, France, Germany, the U.K., the Netherlands, and Finland, Trump said. European leaders said the tariffs were "unacceptable" and vowed to stand behind Denmark. European carmakers and the luxury goods sector were hit hard in early trade as investors reacted to the tariff proposals. The Stoxx Europe 600 Automobiles & Parts Index was 2.2% lower in early deal making. Volkswagen slumped about 3.3%, while Porsche fell 3.7% and BMW lost 6.6%. Among the continent's luxury names, meanwhile, LVMH dropped 3.6%, Kering slipped 2.9%, Hermes tumbled 3.3% and Moncler was 1.8% lower. Overall, the Stoxx Europe Luxury 10 was last seen down 2.9%. In contrast, Europe's defence stocks rallied. Rheinmetall, the continent's largest defence company, was up 1.4%, as German counterpart Renk advanced almost 3.6%, with French tech and aerospace giant Thales adding 2.6%.

10 Year Benchmark Technical View :

The 10 year Benchmark (6.48% GS 2035) yield likely to move in the range of 6.67% to 6.69% level on Tuesday.

Tax free Bonds in Secondary Market:

| Issuer | Coupon | Yield | LTP | Volume | Maturity Date |
|------------|--------|-------|-------|--------|---------------|
| 875NHA129 | 8.75 | 5.30 | 1,160 | 9,607 | 05-Feb-29 |
| 739NHA131A | 7.39 | 5.39 | 1,110 | 8,882 | 09-Mar-31 |
| 830NHA127 | 8.30 | 5.53 | 1,052 | 5,851 | 25-Jan-27 |
| 764HUDCO31 | 7.64 | 5.09 | 1,096 | 5,031 | 8-Feb-31 |
| 901NHB34 | 9.01 | 5.11 | 6,180 | 688 | 13-Jan-34 |

Taxable Bonds in Secondary Market:

| Issuer | Coupon | Yield | LTP | Volume | Maturity Date |
|------------|--------|-------|-------------|--------|---------------|
| 890AEL31 | 8.90 | 9.00 | 998 | 7,880 | 12-Jan-31 |
| 935TSI34 | 9.35 | 8.92 | 1,04,736.71 | 74 | 24-Nov-34 |
| 875AEL29 | 8.75 | 8.74 | 1,002 | 3,307 | 12-Jan-29 |
| 915APSBC35 | 9.15 | 9.19 | 1,02,500.00 | 14 | 30-Nov-35 |
| 862AEL31 | 8.62 | 8.82 | 1,004.89 | 1,174 | 12-Jan-31 |

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