



Morning Coffee

Jan 13th, 2026



Market Updates

Asian Market	Close	Abs. Change	Per. Change
HANG-SENG	27,011.0	401.0	1.5
NIKKEI 225	53,566.0	1,627.0	3.1
STRAIT TIMES	4,798.0	31.0	0.7
Global Bellwethers	Close	Abs. Change	Per. Change
DOW JONES 30	49,590.0	86.0	0.2
NASDAQ	25,788.0	21.0	0.1
FTSE UK	10,141.0	16.0	0.2
Indian Benchmark	Close	Abs. Change	Per. Change
NIFTY 50	25,790.0	107.0	0.4
NIFTY 200	14,352.0	45.0	0.3
NIFTY 500	23,510.0	43.0	0.2
Indian Broader Markets	Close	Abs. Change	Per. Change
NIFTY MIDCAP 100	59,717.0	(31.0)	0.30
NIFTY SMLCAP 100	17,193.0	(89.0)	0.5
NSE Sector Indices	Close	Abs. Change	Per. Change
NIFTY BANK	59,451.0	199.0	0.3
NIFTY FINANCIAL SERVICES	27,519.0	136.0	0.5
NIFTY IT	37,988.0	(39.0)	(0.1)
NIFTY ENERGY	34,474.0	64.0	0.2
NIFTY FMCG	52,746.0	307.0	0.6
NIFTY AUTO	28,012.0	(76.0)	(0.3)
NIFTY METAL	11,316.0	221.0	2.0
NIFTY CONSUMPTION	12,081.0	53.0	0.4
NIFTY PHARMA	22,668.0	(93.0)	(0.4)
NIFTY INFRA	9,333.0	29.0	0.3
NIFTY REALTY	863.0	(11.0)	(1.2)
NIFTY MEDIA	1,403.0	(22.0)	(1.6)
NIFTY MNC	30,388.0	66.0	0.2

Fund Flow

Participants in INR Cr	Latest	MTD Calendar	YTD (CY)
FIIs	(3,638)	(15,425)	(15,425)
DII	5,839	23,742	23,742

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

Stocks in News

- BIOCON:** The company has opened a QIP on January 12 with a floor price of ₹387.74 per share, which is at a 4% premium to the last traded price, while retaining the option to offer a discount of up to 5% on the floor price.
- SICAL LOGISTICS:** The company has received a Letter of Award worth ₹4,038 crore from South Eastern Coalfields for a project in Chhattisgarh.
- ADITYA BIRLA CAPITAL:** The company has allotted NCDs worth ₹254 crore, comprising 20,400 NCDs of ₹204 crore and 500 NCDs of ₹50 crore, on a private placement basis.
- KP ENERGY:** The company has entered into a pact with the Gujarat government to develop renewable energy projects with an investment of around ₹4,000 crore.
- TVS SUPPLY CHAIN SOLUTION:** The company has secured a three-year contract from Daimler India Commercial Vehicles to manage warehouse operations at its Chennai facility.
- MAZAGON DOCK:** The company clarified that it is currently in ongoing negotiations with the Indian Navy for the P75(I) project, which has already commenced.
- PSP PROJECT:** The company has won an arbitration award of ₹61.4 crore against the Bhiwandi Nizampur City Municipal Corporation.
- INDIQUBE SPACE:** The company has announced its expansion into Bhubaneswar, strengthening its pan-India presence to 17 cities.
- DYNAMIC CABLES:** The company has received NABL accreditation for its testing and calibration laboratory in Jaipur.

Economic News

- MAGA deal in making: US resumes trade talks with 'real friend' India:** US Ambassador designate Sergio Gor announced that trade pact discussions with India will resume Tuesday, aiming to resolve differences beyond tariffs. He emphasised the strong personal relationship between Trump and Modi, highlighting the partnership's significance beyond trade, encompassing security, technology, and energy cooperation.
- India's retail inflation quickens for second straight month to 1.33% in December:** India's retail inflation rose to 1.33% in December 2025, driven by increased costs in personal care, vegetables, meat, fish, eggs, spices, and pulses. Despite this uptick, inflation remained below the RBI's 4% target for the eleventh consecutive month. Food prices saw a reduced decline, with vegetable deflation easing.

Global News

- Tariffs reshaped trade, not jobs U.S. manufacturing employment continues to slide:** U.S. manufacturing jobs continued to decline in December despite aggressive tariffs under President Trump that reshaped global trade and generated ~\$30 billion a month in revenue, as the promised blue-collar job revival failed to materialize. While the unemployment rate edged down to 4.4%, hiring momentum remains weak, job gains have slowed sharply versus the Biden era, and employment growth is narrowly concentrated in healthcare and AI-linked areas. Manufacturing has lost over 70,000 jobs since April, capacity utilization is at historic lows for many firms, and sentiment among workers has worsened amid high prices and labor-market uncertainty. Overall, the data shows tariffs have altered trade flows but not labor dynamics, highlighting the difficulty of reviving manufacturing employment in a services-driven, aging, high-wage U.S. economy.

Debt Market Snapshot

Forex Rates	Prev. Close	Abs. Change	Change(%)
USD/INR	90.215	-0.10	-0.11
EUR/INR	105.0255	0.34	0.32
GBP/INR	120.879	0.58	0.48
JPY/INR	57.1578	-0.09	-0.16

Particulars	Latest	Previous	Chg (bps)
5 Year GOI Bond	6.37	6.37	0.02
10 Year GOI Bond	6.61	6.64	0.01
15 Year GOI Bond	7.05	7.08	(0.03)
Call Money (WAR)	5.33	5.44	(0.11)
CBLO (WAR)	5.06	5.20	(0.14)
US 10 Year	4.17	4.19	(0.02)
Crude Oil (in \$/bl)	63.34	61.99	1.35
Inflation (Monthly CPI)	1.33	0.71	0.62

Highly Traded Govt. Bonds (Top 5)

Security	Volume	High	Low	LTP
6.48% GS 2035	32580	99.87	98.88	99.10
6.68% GS 2040	8730	96.7350	96.4750	96.66
6.33% GS 2035	3390	98.24	98.00	98.1250
6.01% GS 2030	1430	98.67	98.56	98.62
7.18% GS 2033	900	103.33	103.1375	103.25

Government Security Market:

- The Inter-bank call money rate traded in the range of 4.30%- 5.40% on Monday ended at 4.75%.
- The 10 year benchmark (6.48% GS 2035) closed at 6.6050% on Monday Vs 6.6401% on Friday .

Global Debt Market:

U.S. Treasury yields rose on Monday as investors reacted to the criminal investigation into Federal Reserve Chair Jerome Powell, and looked ahead to key inflation data for the week. At 6:10 a.m. ET, the 10-year Treasury yield was more than 2 basis points higher at 4.195%. The 30-year bond yield moved up more than 3 basis points to 4.856%. On Sunday evening, Fed Chair Powell announced that the Department of Justice was conducting a criminal probe into him, focusing on the \$2.5 billion renovation to the central bank's headquarters in Washington, D.C. However, Powell said in a video statement tweeted by the Fed's X account, that the investigation was due to President Donald Trump's frustrations that the Fed refused to cut interest rates based on the president's demands. "The threat of criminal charges is a consequence of the Federal Reserve setting interest rates based on our best assessment of what will serve the public, rather than following the preferences of the President," Powell said in the video. The Fed cut rates three times in 2025, but will likely hold off on more cuts when policymakers meet at the end of January. He added: "This is about whether the Fed will be able to continue to set interest rates based on evidence and economic conditions or whether instead monetary policy will be directed by political pressure or intimidation." On the economic data front, investors are expecting the consumer price index on Tuesday and the producer price index on Wednesday, which will provide crucial insights on the health of the U.S. economy.

10 Year Benchmark Technical View :

The 10 year Benchmark (6.48% GS 2035) yield likely to move in the range of 6.58% to 6.61% level on Tuesday.

Tax free Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
875NHA129	8.75	4.57	1,180	8,724	5-Feb-29
810IRFC27	8.10	5.50	1,047	5,617	23-Feb-27
76NHA131	7.60	5.25	1,148	3,020	11-Jan-31
901NHB34	9.01	4.95	6,230	451	13-Jan-34
830NHA127	8.30	5.17	1,054	2,426	25-Jan-27

Taxable Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
9SCL26BA	9.00	10.42	1,015.00	3,737	26-Sep-26
885MOFSL26	8.85	11.27	1,050.00	2,375	9-May-26
935LTF29	9.35	6.90	1,145.00	1,020	13-Mar-29
84TCHF28	8.40	7.27	1,020.00	836	14-Jan-28
875IHFL29	8.75	9.84	974.88	794	3-Jan-29

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