



Morning Coffee

Jan 16th, 2026



Market Updates

Asian Market	Close	Abs. Change	Per. Change
HANG-SENG	26,918.0	(11.0)	(0.0)
NIKKEI 225	53,887.0	(224.0)	(0.4)
STRAIT TIMES	4,836.0	3.0	0.1
Global Bellwethers	Close	Abs. Change	Per. Change
DOW JONES 30	49,442.0	293.0	0.6
NASDAQ	25,547.0	81.0	0.3
FTSE UK	10,239.0	55.0	0.5
Indian Benchmark	Close	Abs. Change	Per. Change
NIFTY 50	25,666.0	(67.0)	(0.3)
NIFTY 200	14,309.0	(10.0)	(0.1)
NIFTY 500	23,476.0	(5.0)	(0.0)
Indian Bro ader Markets	Close	Abs. Change	Per. Change
NIFTY MIDCAP 100	59,771.0	173.0	-
NIFTY SMLCAP 100	17,411.0	115.0	(0.3)
NSE Sector Indices	Close	Abs. Change	Per. Change
NIFTY BANK	59,580.0	1.0	-
NIFTY FINANCIAL SERRVICES	27,501.0	(85.0)	(0.3)
NIFTY IT	37,823.0	(414.0)	(1.1)
NIFTY ENERGY	34,622.0	206.0	0.6
NIFTY FMCG	52,259.0	(319.0)	(0.6)
NIFTY AUTO	27,722.0	(193.0)	(0.7)
NIFTY METAL	11,661.0	306.0	2.7
NIFTY CONSUMPTION	11,990.0	(53.0)	(0.4)
NIFTY PHARMA	22,505.0	(57.0)	(0.3)
NIFTYINFRA	9,258.0	32.0	0.3
NIFTY REALTY	850.0	(8.0)	(0.9)
NIFTY MEDIA	1,415.0	2.0	0.1
NIFTY MNC	30,475.0	79.0	0.3

Fund Flow

Participants in INR Cr	Latest	MTD Calendar	YTD (CY)
FIIIs	(4,781)	(21,706)	(21,706)
DIIIs	5,217	30,141	30,141

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

Stocks in News

- **CIPLA:** Cipla's US arm has temporarily paused Lanreotide production, with re-supply expected to resume in H1 FY27; the drug is used to treat acromegaly and related conditions.
- **BIOCON:** The company has completed a ₹4,150 crore equity fundraise via QIP, with SBI Mutual Fund, ICICI Prudential Mutual Fund, and Mirae Asset Mutual Fund each acquiring over a 5% stake.
- **SHILPA MEDICARE:** The company's arm Koanna Healthcare allotted 2.8 crore shares worth CAD 2,000 to a Canadian investor, following which it ceased to be a wholly owned subsidiary.
- **NTPC:** The company's arm has commenced commercial operations for 300 MW of its 500 MW Rajasthan solar project, effective January 13.
- **ZYDUS LIFESCIENCES:** The company has received final US FDA approval for Eltrombopag tablets used to treat low platelet count.
- **HBL ENGINEERING:** The company did not receive any order from the 6,300-unit Kavach locomotive tender this week, lowering total expected demand to 12,129 units, while it holds ₹900 crore of station orders and targets ₹1,000 crore locomotive sales in FY27.
- **TRANSRAIL LIGHTING:** The company secured ₹527 crore of new orders across MENA, Africa and India, taking cumulative FY26 order inflows to ₹5,637 crore.
- **JSW ENERGY:** The company's arm JSW Thermal Energy has signed an agreement with associate Toshiba JSW Power Systems to supply 1,600 MW turbine generators in West Bengal.
- **DR REDDY'S LAB:** The company's arm has launched Olopatadine Hydrochloride Ophthalmic Solution in the US, an eye drop used for temporary relief from itchy eyes.
- **ATUL AUTO:** The company has approved the acquisition of Atul Greentech's L5 electric three-wheeler business as a going concern through a slump sale.

Economic News

- **Unemployment rate up a tad to 4.8% in December:** India's unemployment rate saw a slight increase in December, reaching 4.8 percent from 4.7 percent in November. This rise was driven by joblessness in urban areas, while rural unemployment remained steady. The overall jobless rate for men and women also edged up. Youth unemployment experienced a small increase.

Global News

- **China Growth Slows as Export-Led Momentum Fades, Forcing More Stimulus:** China's growth is expected to slow as structural weaknesses intensify, with GDP seen easing to 4.5% in 2026 and staying at that pace in 2027, according to a Reuters poll. While 2025 growth likely reached 4.9%—near the government's ~5% target—this was largely driven by strong exports and policy support rather than domestic demand. The economy remains vulnerable due to weak consumption, a prolonged property slump, deflationary pressures, and rising reliance on external demand, even as China posted a record ~\$1.2 trillion trade surplus in 2025. With global trade protectionism and U.S. policy risks clouding the outlook, economists expect Beijing to step up stimulus, including fiscal support and monetary easing by the PBOC, to defend growth targets and address deep structural imbalances between consumption and investment that threaten long-term economic sustainability.

Technical Snapshot



Name	Previous Close	Reversal	Support 2	Support 1	Pivot Point	Resistance 1	Resistance 2	Trend
NIFTY-NEAR MONTH	25719.00	25573.20	25566.33	25642.67	25746.33	25822.67	25926.33	BULL
BANKNIFTY-NEAR MONTH	59780.60	59127.60	59400.47	59590.54	59770.27	59960.34	60140.07	BULL
NIFTY MIDCAP 100	59770.50	60385.04	59130.87	59450.69	59669.97	59989.79	60209.07	BEAR
NIFTY SMLCAP 100	17410.85	17544.82	17180.35	17295.60	17374.75	17490.00	17569.15	BEAR

Key Highlights:

NIFTY SPOT: 25665.6 (-0.26%)

TRADING ZONE:

Resistance: 25800 (Pivot Level) and 25900 (Key Resistance).
Support: 25600 (Multiple Touches) and 25500 (Key Support).

BROADER MARKET: INLINE

MIDCAP 150: 59770.5 (0.29%), SMALLCAP 250: 17410.85 (0.67%)

VIEW: Bearish till below 25900(Key Resistance).

BANKNIFTY SPOT: 59580.15 (0%)

TRADING ZONE:

Resistance: 59800 (Pivot Level) / 60112 (Key Resistance)
Support: 59000 (Pivot Level) / 58700 (Key Support)

VIEW: Bullish till above 58700 (Pivot Level)

Stocks to Watch:

VEDL	POLYCAB
HINDZINC	ASIANPAINT
BANKINDIA	OFSS
MCX	NAUKRI
INDUSTOWER	HINDPETRO

Sector view:

Bullish Sectors	Bearish Sectors
METAL	REALTY
PSUBANK	IT

Stock view for the day:

Stock	View	Duration	CMP	Support	Resistance
VEDL	BULLISH	INTRADAY	676	669	690
POLYCAB	BEARISH	INTRADAY	7318	7025	7464

Debt Market Snapshot

Forex Rates	Prev. Close	Abs. Change	Change(%)
USD/INR	90.256	0.05	0.05
EUR/INR	105.1215	0.13	0.12
GBP/INR	121.106	0.43	0.35
JPY/INR	56.7144	0.15	0.27

Particulars	Latest	Previous	Chg (bps)
5 Year GOI Bond	6.43	6.40	0.03
10 Year GOI Bond	6.65	6.63	0.02
15 Year GOI Bond	7.10	7.07	0.03
Call Money (WAR)	5.39	5.35	0.04
CBLO (WAR)	5.29	5.26	0.03
US 10 Year	4.15	4.19	(0.04)
Crude Oil (in \$/bl)	66.26	63.87	2.39
Inflation (Monthly CPI)	1.33	0.71	0.62

Highly Traded Govt. Bonds (Top 5)

Security	Volume	High	Low	LTP
6.48% GS 2035	27165	99.00	98.73	98.7850
6.68% GS 2040	2830	96.49	96.25	96.27
6.01% GS 2030	2315	98.45	98.3050	98.3850
6.33% GS 2035	1985	97.96	97.83	97.86
6.90% GS 2065	695	93.60	93.20	93.30

Government Security Market:

- The Inter-bank call money rate traded in the range of 4.60%- 5.50% on Wednesday ended at 4.90%.
- The 10 year benchmark (6.48% GS 2035) closed at 6.6498% on Wednesday Vs 6.6277% on Tuesday.

Global Debt Market:

The benchmark 10-year Treasury yield fell on Tuesday as data showed core U.S. consumer prices rose less than predicted in December. The 10-year Treasury yield dipped more than 1 basis point to 4.175% after hitting a low of 4.156%, its lowest level since Jan. 8. The 2-year yield also moved more than 1 basis point lower to 3.528% after falling to 3.499%, the lowest level since Jan. Core inflation, which excludes volatile food and energy prices, showed a 0.2% gain on a monthly basis and 2.6% annually. Both were 0.1 percentage points below Dow Jones expectations. The consumer price index posted an increase of 0.3% for the month, putting the headline all-items annual rate at 2.7%. Both were exactly in line with the Dow Jones consensus estimate. Markets were closely watching the data after December's jobs report pointed to a labor market that is cooling modestly but remains resilient, reinforcing expectations that the Federal Reserve will delay interest-rate cuts.

10 Year Benchmark Technical View :

The 10 year Benchmark (6.48% GS 2035) yield likely to move in the range of 6.63% to 6.65% level on Friday.

Tax free Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
875NHAI29	8.75	5.35	1,158	32,303	5-Feb-29
830NHAI27	8.30	5.54	1,052	2,491	25-Jan-27
901NHB34	9.01	4.88	6,260	403	13-Jan-34
865IRFC29	8.65	5.21	1,152	1,786	18-Feb-29
735NHAI31	7.35	5.50	1,137	1,500	11-Jan-31

Taxable Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
890AEL31	8.90	9.00	997.01	13,599	12-Jan-31
875AEL29	8.75	8.86	998.00	5,551	12-Jan-29
915APSBC32	9.15	9.16	1,02,158.75	40	29-Nov-32
862AEL31	8.62	8.95	998.75	2,944	12-Jan-31
915APSBC28	9.15	9.07	1,01,579.09	20	30-Nov-28

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