

Bazaar beats

January 2026



KEY HIGHLIGHTS

- Continued US tariff threats looms large on global trade, however it is yet to reflect any negative impact on US economy
- Global markets delivered a positive return for Dec'25
- Yields across debt market mostly ended positively in Dec'25 compare to Nov'25.
- Major macro economic indicators reflecting positive trends for Indian economy
- Continued FPI selling pushed Indian equity indices to flat / slight negative returns

1

Though constant punitive / discriminating tariff threats from US continue to drive unease across countries, the general opinion that it would ultimately backfire at US is yet to get reflected in US economy. Contrary to expectation US economy is delivering positive results.

2

The Global markets delivered a positive return for the month. MSCI World index rose 0.7%. MSCI Europe rose 3.8% and MSCI Japan rose 0.4%. MSCI EM was up 2.7% despite a 1.5% decline in MSCI China.

3

In Dec-25, India's banking system liquidity returned to deficit territory after nearly two months. 10-year G-secs hit nine-month highs owing to heightened supply concerns following state governments' announcements of higher-than-expected bond sales. However, RBI's infusion of liquidity thru CRR cut, eases the rates considerably by the end of month.

4

Major macro economic indicators are reflecting strong fundamentals for Indian economy. CPI though increased but still in a very manageable bracket. HSBC Mfg. PMI eased slightly to 55.7 from 56.6. GST collection rose to Rs. 174000 crore, up 6.1% YoY.

5

Indian equities slipped slightly due to FPI selling and delay in US-India trade deal. FPI selling was offset by DII buying, worth 58,900 crores. FPIs sold Rs. 22,611 crores in Dec 2025 compared to net outflow of Rs. 3,765 crores in Nov 2025. BSE Sensex and NSE Nifty down 0.6%/0.3% respectively

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READING THE WAVES



UPS AND DOWNS AREN'T NOISE;
THEY'RE THE RHYTHM OF

Growth

S.No.	Index	Opening Value*	Closing Value*	%age Change
1	NIFTY 50	26203	26130	-0.28%
2	NIFTY MID CAP 150	22395	22277	-0.53%
3	NIFTY SMALL CAP 250	16733	16685	-0.28%
4	NIFTY BANK	59753	59582	-0.29%
5	NIFTY IT	37406	37884	1.28%
6	NIFTY AUTO	27775	28190	1.50%
7	NIFTY INDIA CONSUMPTION	12472	12289	-1.47%
8	NIFTY PHARMA	22998	22724	-1.19%
9	SILVER	164052	229452	39.87%
10	GOLD	126033	132640	5.24%
11	NASDAQ	23366	23242	-0.53%
12	DOWJONES	47716	48063	0.73%

- FIIs again reduced their investment in Indian equities in December, selling stocks worth US\$2.6bn while DIIs invested another US\$8.9bn. Domestic MFs invested US\$3.8bn while insurance inflow was US\$5.1bn. This DII buying offset the loss.
- Large Cap Indian equity indices were largely flattish. Nifty Midcap Index down by 0.53% and Nifty 250 Smallcap Index was down 0.28% for the month.
- Delay in Indo-US trade deal keeping the pharma stocks down as further additional tariff threat is impacting investors faith in pharma stocks.
- Metals was the best performing sector for the month. O&G, Autos and IT were also positive and outperformed the Nifty. Banks and FMCG were inline with the Nifty while Power and Healthcare underperformed. Realty and Capital Goods were the worst performing sectors.
- Silver and Gold are in an unprecedented growth trajectory. Due to multiple factors like industrial demand, global trade tensions and wars keeping these metal stock process very high, delivering great returns to investors.

**opening & closing values are closing value of last Trade day of previous & current month respectively*

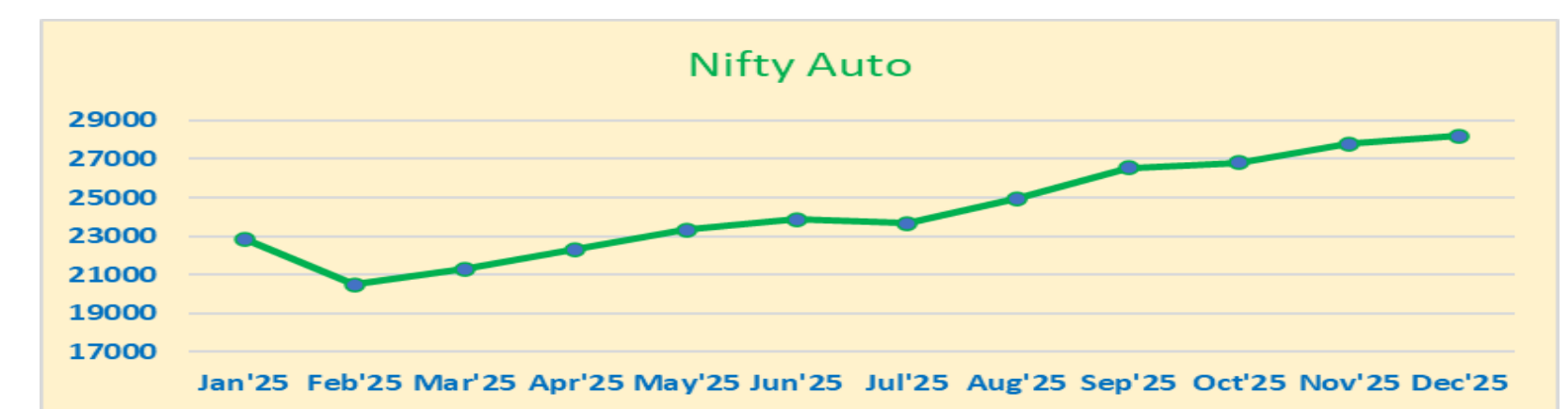
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Movers & Shakers



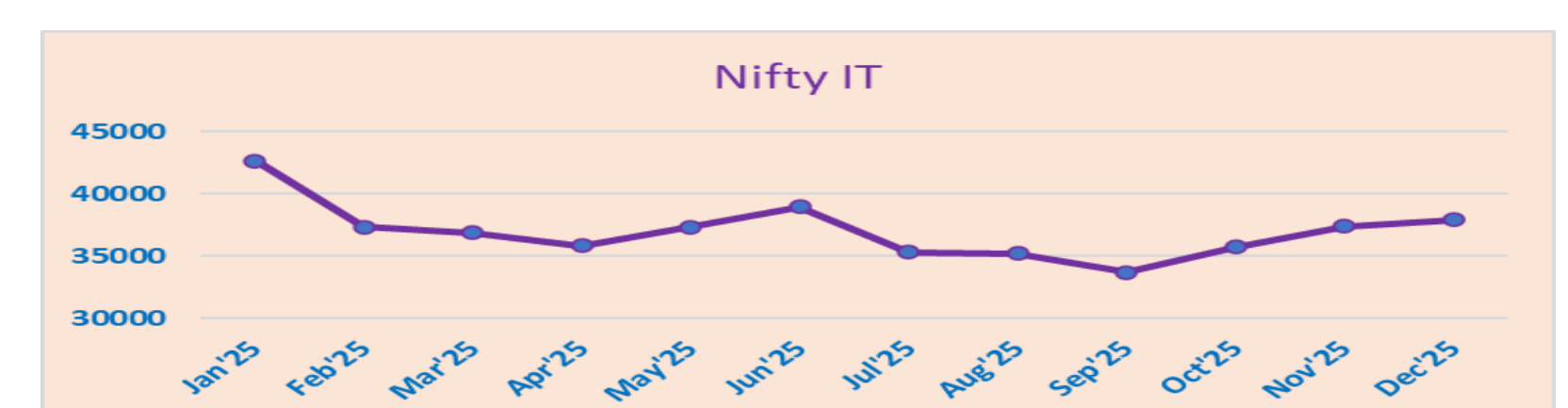
Auto

Auto sector is showing a steady growth since the beginning of this year. Barring a sudden blip in February '25 it has been showing a organic growth. GST rate cuts in Sept. have boosted the demand in auto sector . Not only passenger car segment but segment like tractors also driving this surge. Year end discounts offering to clear inventories drove consumer demand, resulting a positive end to the year for Auto index.



IT

After a quarter of downward trends, It has shown an upward trend since Oct. It's a direct reflection of the US market trends where tech as a category has grown. AI is the new bet in US tech market. High valuations and increased investments AI is driving IT stocks high. Expected trade deals finalisation with India in near future, will further push tech on positive trend again.



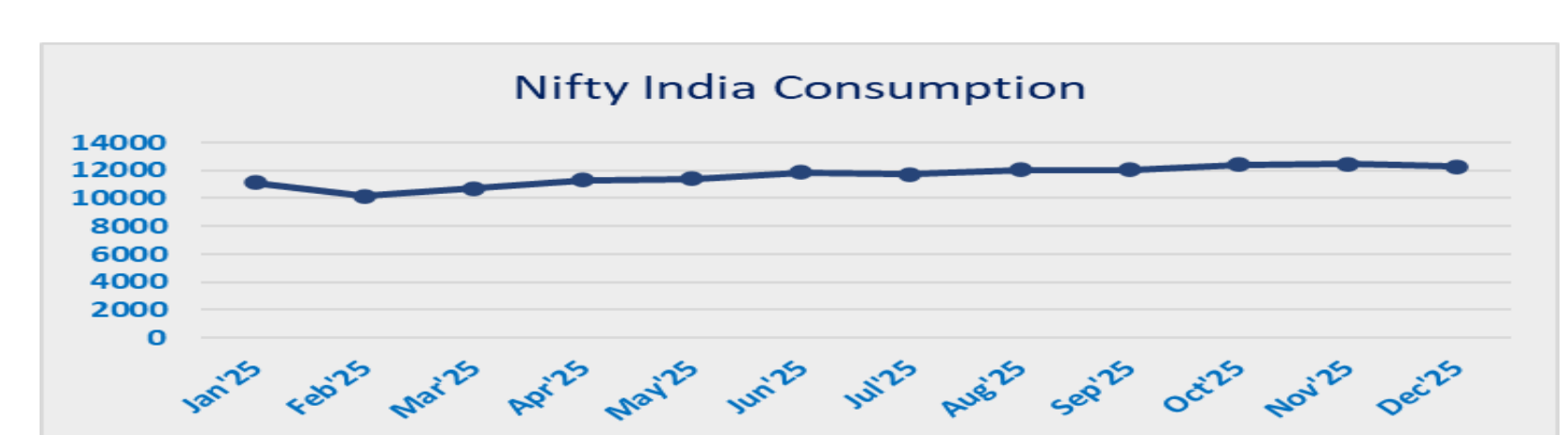
Silver

Silver continue to be the shining star. A huge spike in December (almost 40%) is showing that investors are continue to see further value increase in this metal. it continue to attract traction from investors.



Consumption

Post GST cuts induced demand during festive period and in general higher household disposable income pushed consumption stocks high in Oct. / Nov. Now that rate cut effect is cooling off.



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WHAT'S NEXT?

- Globally most equity indices ended the year with strong gains with countries perceived to be ahead in AI race doing particularly well. This trend should continue in near future as well.
- Despite the high arbitrary tariffs by US, Indian economy has shown tremendous resilience and so far, able to absorb this shock. This deal should get finalized in coming weeks and it will be a great boost for Indo US trade. It should act as a catalyst to further improve Indian economy in Jan-Mar quarter.
- Aided by subdued inflation, low crude oil prices, steady tax collections, devalued rupee (making export competitive) and strong efforts by RBIs to keep liquidity in market (thru CRR reduction of 25 basis points) , bodes well for already healthy demand environment for last quarter of FY25-26.
- Indian markets have underperformed global peers significantly, cooling-off valuations. As per Kotak institutional equities, all major sectors except private bank are trending at a premium to historical LTA – 10 years average. So valuations especially in mid and small cap can continue to be a challenge.
- Consistent SIPs turns market volatility into opportunity; therefore, it will not be a bad idea to review and realign your SIP portfolio. Infact raising your SIPs will give you better returns .

Tactical Way

IT seems to be at attractive valuations and last month's performance has proved it. IT was the outperforming theme among the indices under our radar. Still a high conviction sector.

Not to Miss

Don't miss multi asset products and Index fund in your portfolio, to match with ever changing market dynamics

The Core

Clarity creates confidence. Let's sit together and convert your life goals into an actionable plan. GOAL Planning is the right way to give direction to your portfolio

Views expressed above are indicative and should not be construed as investment advice or as a substitute for financial planning. Due to the personal nature of investments, investors are advised to seek professional advice before investing.

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Quote of the month

Real progress in investing begins
the moment your goals become
your compass



Funny bone

I checked my portfolio twice today.
Not because it changed...
Just because hope is free