

| Indices | Closing Level | Change | | Performance | |
|--------------------|---------------|---------|-------|-------------|---------|
| | | Value | (%) | MTD (%) | YTD (%) |
| Global | | | | | |
| Nifty 50 | 26,146.55 | 16.95 | 0.06 | 0.00 | 0.06 |
| BSE Sensex | 85,188.60 | -32 | -0.04 | 0.00 | -0.04 |
| Bank Nifty | 59,711.55 | 129.7 | 0.22 | 0.00 | 0.22 |
| Nifty Midcap 100 | 60,750.45 | 265.95 | 0.44 | 0.00 | 0.44 |
| Nifty Smallcap 100 | 17,704.90 | -9.05 | -0.05 | 0.00 | -0.05 |
| S&P 500 | 6,845.50 | -50.74 | -0.74 | 0.00 | 0.00 |
| DJIA | 48,063.29 | -303.77 | -0.63 | 0.00 | 0.00 |
| Nasdaq 100 | 25,249.85 | -212.71 | -0.84 | 0.00 | 0.00 |
| Nikkei 225 | 50,339.48 | -187.44 | -0.37 | 0.00 | 0.00 |
| Hang Seng | 26,103.59 | 397 | 1.55 | 0.00 | 0.00 |
| Shanghai Com | 3,968.84 | 3.72 | 0.09 | 0.00 | 0.00 |

Source: Bloomberg

| Levels | Nifty 50 | Bank Nifty |
|------------|-----------------|-----------------|
| Closing | 26,146.55 | 59,711.55 |
| Support | 25,960 & 25,800 | 59,150 & 58,700 |
| Resistance | 26,420 & 26,350 | 59,900 & 60,080 |

| FII DII Activity | Gross Purchase | Gross Sale | Net Purchase/Sale |
|------------------|----------------|------------|-------------------|
| FII Cash Market | 1,067.64 | 4,336.24 | -3,268.60 |
| DII Cash Market | 13,045.31 | 11,519.42 | 1,525.89 |

Source: Bloomberg

| Trading Activity | Close Price | 1D (%) change | Volume ('000) |
|--------------------|-------------|---------------|---------------|
| Top Gainers | | | |
| Shriram Finance | 1019.70 | 2.36 | 4289.06 |
| Bajaj Auto | 9558.00 | 2.30 | 306.94 |
| Eternal | 283.80 | 2.07 | 13427.85 |
| NTPC | 336.30 | 2.05 | 10357.32 |
| Wipro | 267.35 | 1.55 | 3639.76 |
| Top Losers | | | |
| ITC | 363.85 | -9.71 | 282626.71 |
| Dr Reddy's Lab | 1253.40 | -1.42 | 553.86 |
| Bajaj Finance | 973.10 | -1.39 | 7118.75 |
| Tata Consumer | 1176.90 | -1.27 | 947.19 |
| ONGC | 237.94 | -1.02 | 5840.59 |

Source: Bloomberg

| Commodity, Currency & Debt | LTD | 1D (%) change | YTD (%) |
|----------------------------|----------|---------------|---------|
| Brent (USD/bbl) | 61.02 | 0.28 | -19.64 |
| WTI (USD/bbl) | 57.58 | 0.28 | -21.26 |
| Gold Spot (USD/t oz.) | 4,361.99 | 0.99 | 64.11 |
| USD/INR | 89.97 | -0.10 | -0.84 |
| 10 Year G-Sec India | 6.582 | -0.09 | -0.84 |
| US 10 Year Bond | 4.167 | 0.00 | -8.80 |

Source: Bloomberg

MARKET COMMENTARY

Equity:

India

India's equity markets ended the first session of 2026 largely flat, with the Nifty inching up 0.06% while the Sensex slipped 0.04%, reflecting a mixed start to the year. Auto stocks supported gains, offsetting losses in cigarette-makers following the government's new tax announcement. Despite a strong 2025, Indian benchmarks are starting 2026 cautiously, lagging broader Asian peers.

Global

US, China and Japan markets were all closed on New Year's Day (January 1), marking a holiday for major global bourses.

Commodities & Currency:

The rupee slipped 10 paise to 89.98 against the US dollar in the first session of 2026, pressured by foreign fund outflows and weak domestic equities. Easing crude prices provided some support, but a firm US dollar limited gains.

Gold began 2026 on a strong footing, extending a historic rally that underscores its role as a preferred safe haven. The metal's sharp gains reflect a confluence of factors—heightened geopolitical risks, expectations of easier US monetary policy, steady central-bank accumulation, and renewed ETF inflows. With policymakers increasingly open to rate cuts if inflation cools further, and global uncertainties showing little sign of easing, gold's strategic appeal remains firmly intact in the near term.

News:

India's GST collections rose 6% to ₹1.75 lakh crore in December, reflecting steady consumption and economic activity. This marks continued resilience in the country's indirect tax revenues.

India's first Bullet Train between Mumbai and Ahmedabad is set to begin operations on August 15, 2027, with the initial phase from Surat to Bilimora. The 508 km high-speed corridor aims to transform inter-city travel with world-class standards.

India's semiconductor drive is gaining real traction, with global customers beginning to commit to local manufacturing and assembly. This signals growing confidence in India as a viable part of global supply chains beyond policy incentives.

Indian tobacco stocks fell after the government imposed a new excise duty on cigarettes, raising concerns over profitability and pricing. Investors reacted cautiously as the levy is expected to impact industry margins.

India's power consumption rose nearly 7% in December to 138.39 billion units, led by higher use of heating appliances amid severe North Indian cold. Peak demand climbed to 241.20 GW, with steady consumption expected as temperatures remain low.

Vodafone Idea was hit with a ₹638 crore (~\$71 million) GST penalty, which the company says it will legally challenge, just after the government granted it a five-year moratorium on its huge adjusted gross revenue (AGR) dues and froze the ₹87,695 crore liability to be paid over an extended schedule.

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