

January 2026

Growthfiniti Wealth Money Trends



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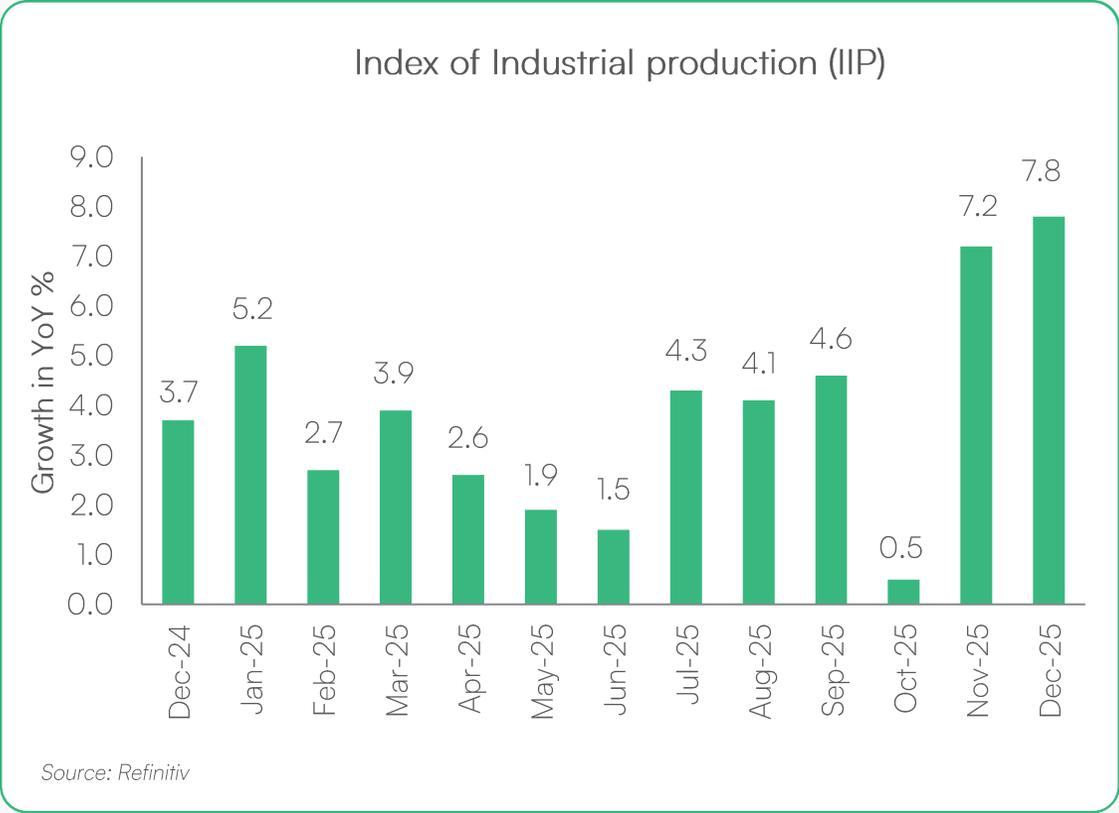
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India Macroeconomic Indicators

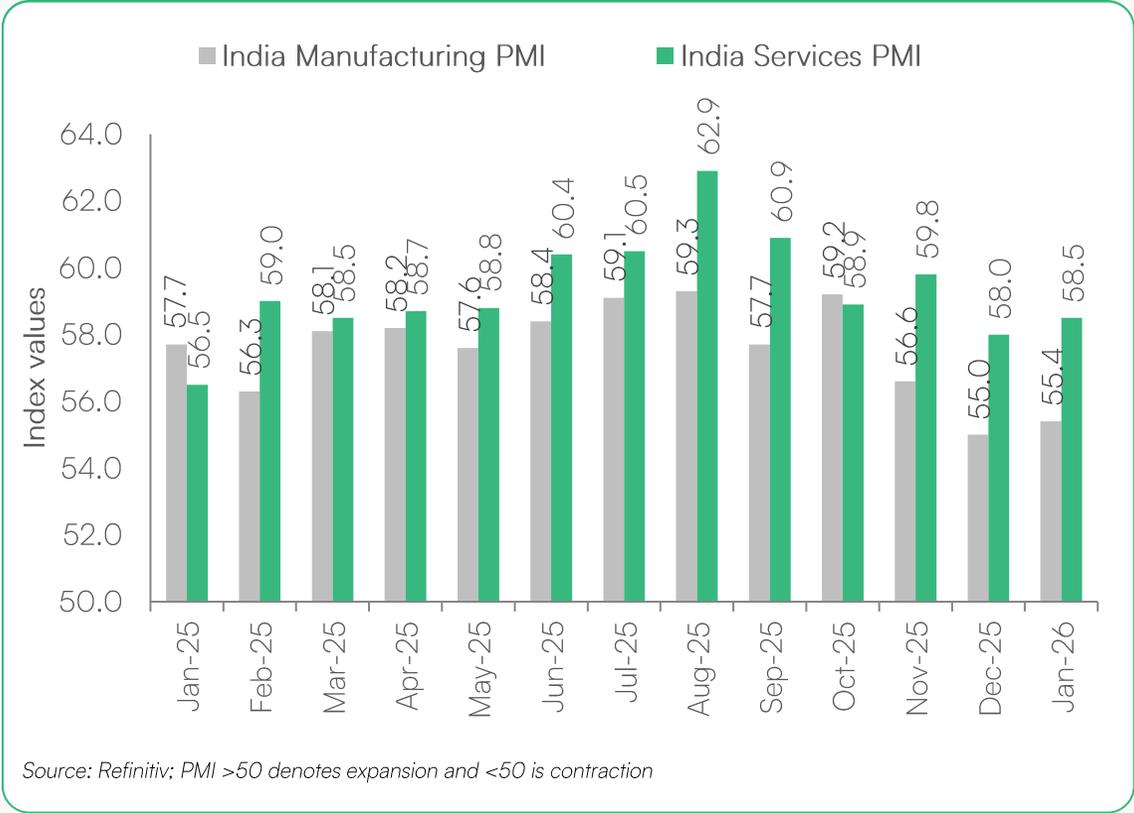
Domestic Economic Indicators



The Index of Industrial Production (IIP) rose 7.8% YoY in Dec 2025, accelerating from the upwardly revised 7.2% increase in Nov 2025. Among the key sectors, mining, manufacturing, and electricity grew by 6.8%, 8.1%, and 6.3%, respectively.



Manufacturing PMI rose to 55.4 in Jan 2026 from 55.0 in Dec 2025, indicating a continued solid improvement in operating conditions at the start of the year. Services PMI rose to 58.5 in Jan 2026 from 58.0 in Dec 2025, supported by an uptick in new orders and job creation.

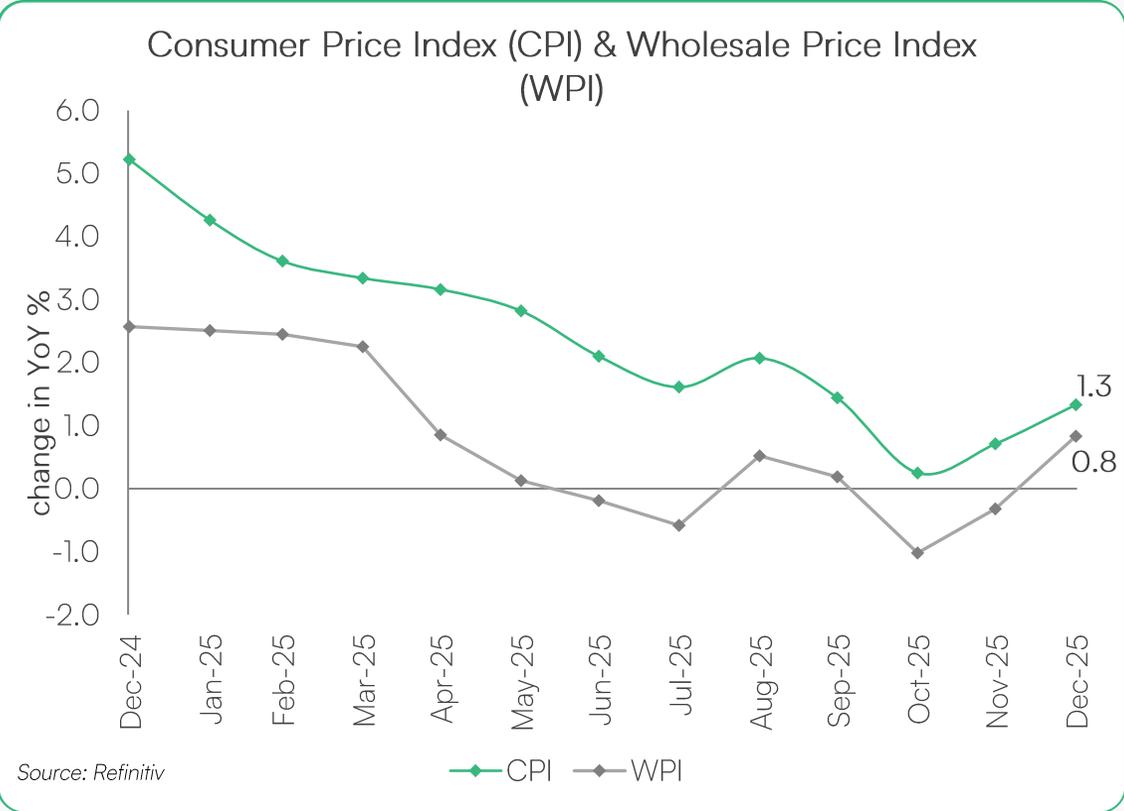


Domestic Economic Indicators (Contd.)



CPI-based inflation rose to 1.33% YoY in Dec 2025, compared to a 0.71% increase in Nov 2025, driven by higher costs in personal care, vegetables, meat, fish, eggs, spices, and pulses. WPI-based inflation climbed to an eight-month high of 0.83% YoY in Dec 2025, following a 0.32% drop in Nov 2025, primarily propelled by a reversal of contraction in food prices.

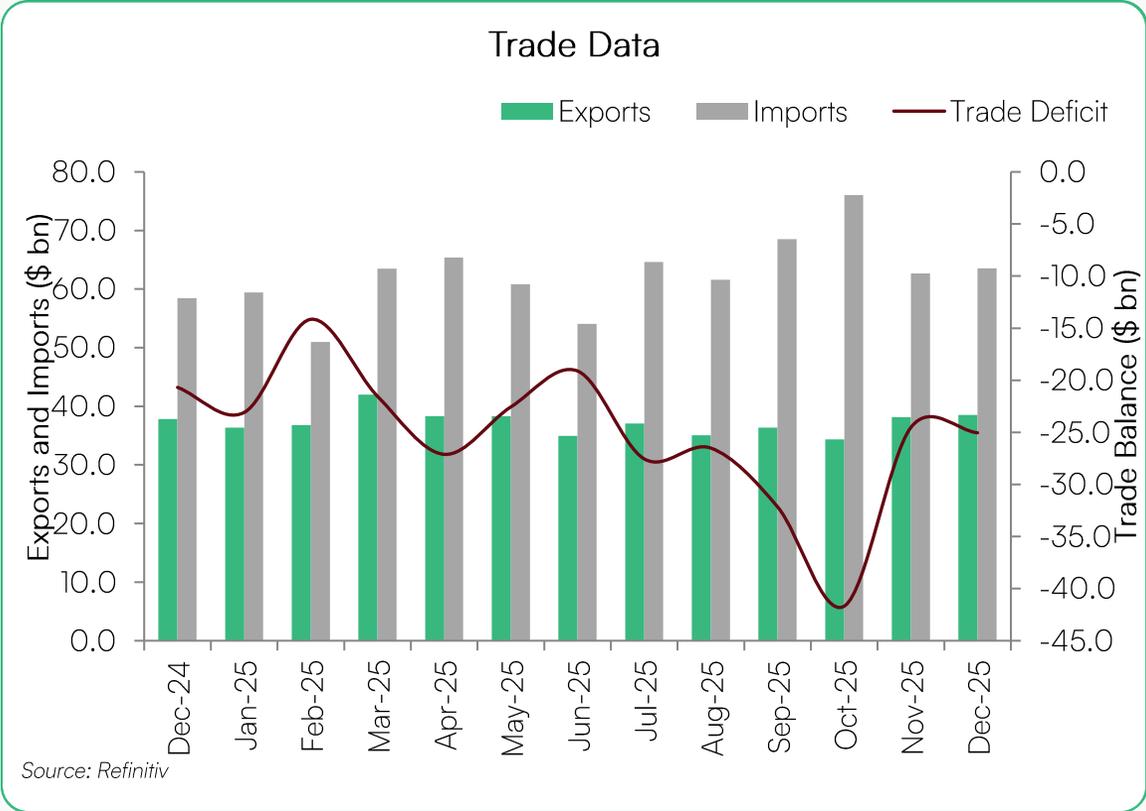
Government data showed that Gross Domestic Product (GDP) of the Indian economy at constant (2011-12) prices witnessed a growth of 8.2% YoY in the second quarter of FY26. In the Jul-Sep quarter of last year, the GDP growth rate was 5.6%. On the sectoral front, the growth of Manufacturing sector climbed to 9.1% in Q2 of FY26 from 2.2% in same quarter of previous fiscal year.



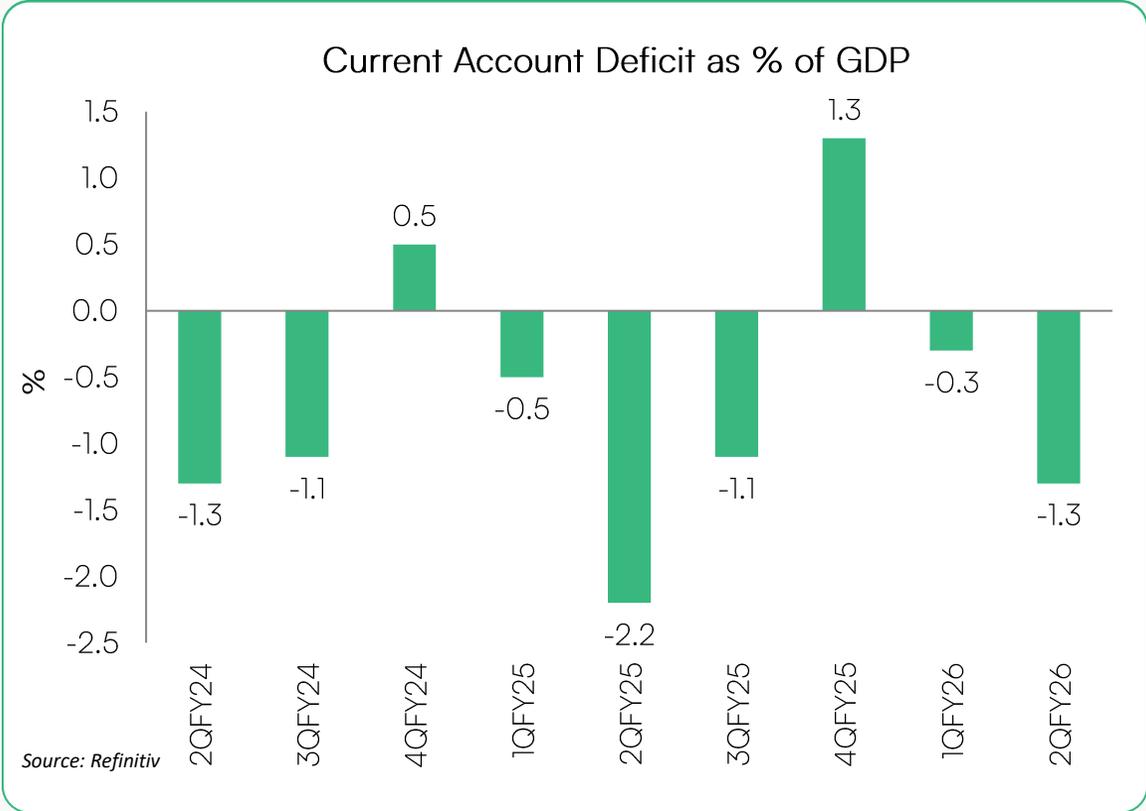
Domestic Economic Indicators (Contd.)



India's merchandise trade deficit widened annually to \$25.04 billion in Dec 2025, compared to \$20.63 billion in Dec 2024. Exports rose 1.88% YoY to \$38.51 billion in Dec 2025, and imports increased 8.76% YoY to \$63.55 billion during the same period.



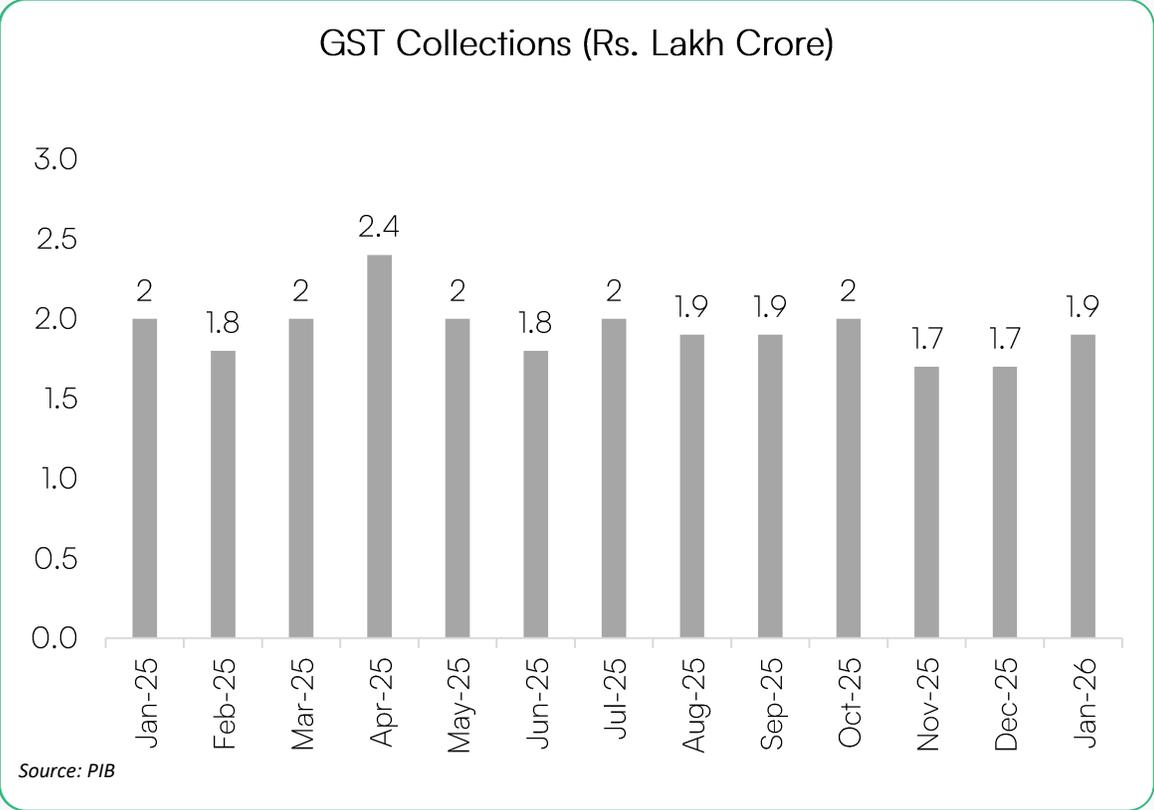
India's current account deficit moderated to US\$ 12.3 billion (1.3% of GDP) in Q2FY26 from US\$ 20.8 billion (2.2% of GDP) in Q2FY25.



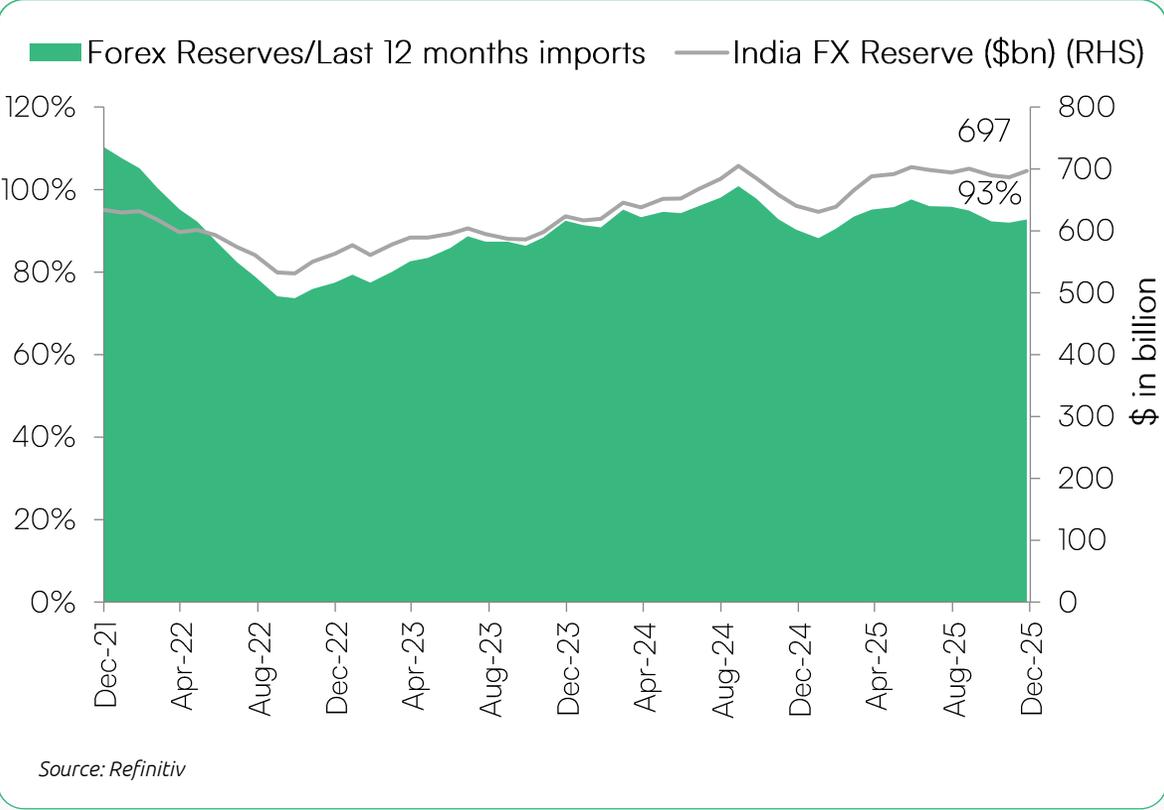
Domestic Economic Indicators (Contd.)



The total gross Goods and Services Tax (GST) revenue grew by 6.2% YoY and stood at Rs. 1.93 lakh crore in Jan 2026, compared to Rs. 1.82 lakh crore in Jan 2025.



Data from Reserve Bank of India showed that India's foreign exchange reserves increased to \$709.41 billion for the week ended Jan 23, 2026, compared with \$696.61 billion as of Dec 26, 2025.



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Domestic Equity Market

Domestic equity markets fell during the month

	Levels	1M	3M	6M	1Y	3Y	5Y	CYTD26	CY25	CY24	Current P/E	1 Year Ago	3 Year Ago	5 Year Ago
Broad Indices														
Nifty 50	25,321	-3.1%	-1.6%	2.2%	7.7%	12.8%	13.2%	-3.1%	10.5%	8.8%	22.0	21.3	20.7	36.6
Nifty 100	25,902	-2.9%	-1.8%	2.1%	7.7%	13.7%	13.5%	-2.9%	9.0%	11.8%	21.6	21.7	21.5	36.9
Nifty 500	23,080	-3.3%	-2.7%	0.7%	6.9%	15.6%	15.3%	-3.3%	6.7%	15.2%	23.5	24.3	21.8	40.2
Nifty Midcap 150	21,491	-3.5%	-2.5%	0.6%	8.3%	22.8%	22.2%	-3.5%	5.4%	23.8%	31.8	38.8	25.2	75.4
Nifty Smallcap 250	15,763	-5.5%	-9.0%	-8.1%	-0.6%	19.4%	20.7%	-5.5%	-6.0%	26.4%	27.1	30.2	18.5	41.0

- Domestic equity markets declined during the month as investors evaluated the impact of fresh U.S. tariffs and rising geopolitical tensions. Market sentiment weakened after the U.S. President announced a 25% tariff on countries trading with Iran, a move expected to significantly affect India since it is one of Iran's largest trading partners.
- Persistent selling by foreign institutional investors along with a fall in the rupee to a record low further added to the losses. However, domestic economic resilience and the landmark EU trade agreement helped markets stabilise as the month drew to a close.

Sectoral indices mostly fell during the month

	Levels	1M	3M	6M	1Y	3Y	5Y	CYTD26	CY25	CY24	Current P/E	1 Year Ago	3 Year Ago	5 Year Ago
Sectoral indices														
Nifty Metal	11,828	5.9%	11.5%	27.4%	40.8%	22.3%	30.9%	5.9%	29.1%	8.4%	20.6	20.6	10.5	14.5
Nifty PSU Bank	9,019	5.7%	10.2%	31.7%	42.8%	31.1%	37.8%	5.7%	30.5%	14.5%	9.1	7.0	9.8	178.5
Nifty IT	38,036	0.4%	6.5%	7.7%	-10.8%	8.5%	9.1%	0.4%	-12.6%	22.0%	27.0	32.3	26.4	31.6
Nifty Bank	59,610	0.0%	3.2%	6.5%	20.2%	13.6%	14.3%	0.0%	17.1%	5.3%	16.2	13.2	16.2	29.0
Nifty Energy	35,138	-0.5%	-3.1%	0.1%	3.7%	14.0%	16.8%	-0.5%	0.4%	5.1%	14.9	15.6	14.0	17.0
Nifty Oil & Gas	11,792	-3.6%	-1.7%	4.7%	11.4%	15.8%	17.0%	-3.6%	13.8%	13.1%	10.5	12.9	14.7	19.3
Nifty Pharma	21,715	-4.4%	-2.1%	-4.6%	1.3%	20.7%	12.3%	-4.4%	-2.9%	39.1%	33.1	33.3	31.0	36.3
Nifty Infrastructure	9,153	-4.8%	-4.3%	1.0%	9.6%	21.8%	20.0%	-4.8%	13.6%	15.9%	20.6	23.6	21.1	48.4
Nifty Healthcare	13,894	-5.1%	-5.4%	-6.6%	0.8%	21.0%	14.1%	-5.1%	-2.1%	40.6%	36.0	38.4	33.5	37.5
Nifty Auto	26,750	-5.1%	-0.2%	13.1%	17.0%	26.2%	22.2%	-5.1%	23.5%	22.6%	28.9	22.2	34.4	296.0
Nifty FMCG	51,215	-7.7%	-8.9%	-8.2%	-9.7%	4.8%	9.1%	-7.7%	-2.3%	-0.3%	37.4	46.0	40.7	42.6
Nifty Realty	783	-10.8%	-17.4%	-14.2%	-15.0%	23.9%	20.7%	-10.8%	-16.6%	34.4%	35.7	44.3	38.7	159.3

- Nifty Realty fell 10.8% after real estate companies reported disappointing pre-sales for Q3FY26. Moderating pre-sales, fewer launches, rising inventory levels and increasing affordability constraints have weighed on the sector.
- Nifty FMCG declined 8.9% as the sector continues to face a mixed demand environment. Rural recovery has been slower than expected, input costs have stabilised but pricing power remains constrained, and competitive intensity has increased across several categories.

Returns of Major NSE Indices



2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	CYTD	
Metal 45.20%	Realty 110.22%	IT 23.64%	Realty 28.49%	Pharma 60.43%	Metal 69.66%	PSU Bank 70.92%	Realty 81.64%	Pharma 38.72%	PSU Bank 30.46%	Metal 5.91%	NIFTY IT
Auto 10.75%	Smallcap 57.47%	FMCG 13.57%	Finance 25.65%	IT 54.75%	Smallcap 61.94%	Metal 21.83%	Smallcap 48.26%	Realty 34.07%	Metal 29.11%	PSU Bank 5.70%	NIFTY Metal
Midcap 5.41%	Midcap 54.53%	Finance 10.54%	Largecap 10.42%	Smallcap 25.02%	IT 59.58%	FMCG 17.59%	Auto 47.78%	Smallcap 26.19%	Auto 23.45%	IT 0.40%	NIFTY Realty
Finance 4.93%	Metal 48.71%	Largecap 1.13%	IT 8.39%	Midcap 24.31%	Realty 54.26%	Auto 15.36%	Midcap 43.82%	Midcap 23.58%	Finance 17.44%	Finance -1.02%	NIFTY Auto
PSU Bank 4.11%	Finance 41.56%	Pharma -7.77%	Midcap -0.28%	Metal 16.14%	Midcap 46.81%	Finance 9.55%	Pharma 33.72%	Auto 22.44%	Largecap 8.96%	Largecap -2.95%	NIFTY Pharma
Largecap 3.60%	Media 32.80%	Midcap -13.26%	FMCG -1.29%	Largecap 14.82%	PSU Bank 44.37%	Largecap 3.64%	PSU Bank 32.40%	IT 21.83%	Midcap 5.37%	Midcap -3.53%	NIFTY Media
FMCG 2.78%	Auto 31.47%	PSU Bank -16.47%	Smallcap -8.27%	FMCG 13.42%	Media 34.56%	Midcap 2.97%	FMCG 29.10%	PSU Bank 14.35%	FMCG -2.33%	Media -4.12%	
Smallcap 0.36%	Largecap 31.15%	Metal -19.84%	Pharma -9.34%	Auto 11.43%	Largecap 25.04%	Smallcap -3.66%	IT 24.16%	Largecap 11.65%	Pharma -2.94%	Pharma -4.44%	NIFTY Finance
Media -0.85%	FMCG 29.47%	Auto -22.99%	Auto -10.69%	Realty 5.11%	Auto 18.96%	Media -10.25%	Largecap 20.11%	Finance 9.35%	Smallcap -6.01%	Auto -5.11%	NIFTY FMCG
Realty -4.20%	PSU Bank 24.17%	Media -25.80%	Metal -11.20%	Finance 4.46%	Finance 13.96%	Realty -10.84%	Media 19.94%	Metal 8.35%	IT -12.58%	Smallcap -5.52%	NIFTY PSU Bank
IT -7.25%	IT 12.21%	Smallcap -26.68%	PSU Bank -18.25%	Media -8.55%	Pharma 10.12%	Pharma -11.46%	Metal 18.72%	FMCG -0.33%	Realty -16.57%	FMCG -7.68%	Nifty 100 (Largecap)
Pharma -14.18%	Pharma -6.32%	Realty -32.87%	Media -29.72%	PSU Bank -30.50%	FMCG 9.96%	IT -26.11%	Finance 13.24%	Media -23.71%	Media -20.53%	Realty -10.81%	Nifty Midcap 150 (Midcap)
											Nifty Small cap 250 (Smallcap)

Source: NSE; Data as on January 30, 2026

Sector Monthly Performance



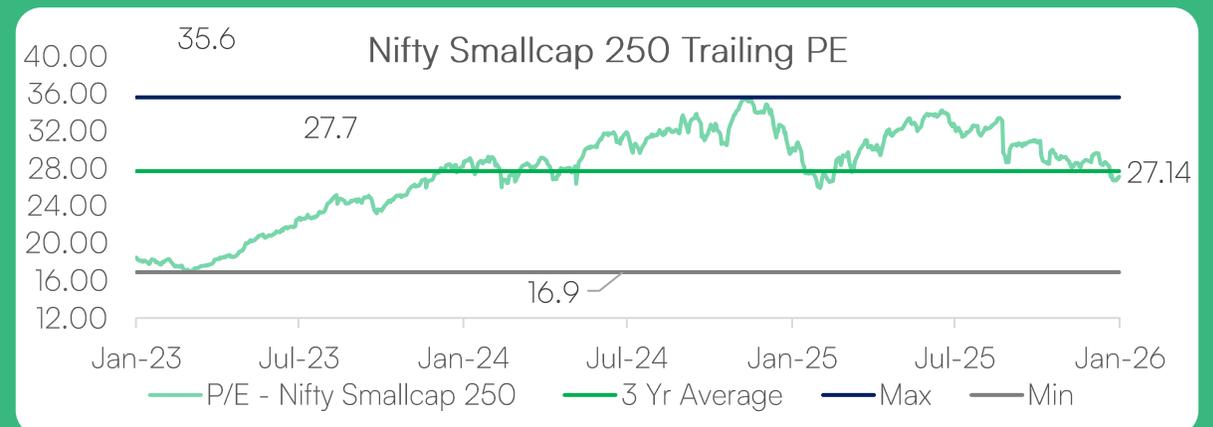
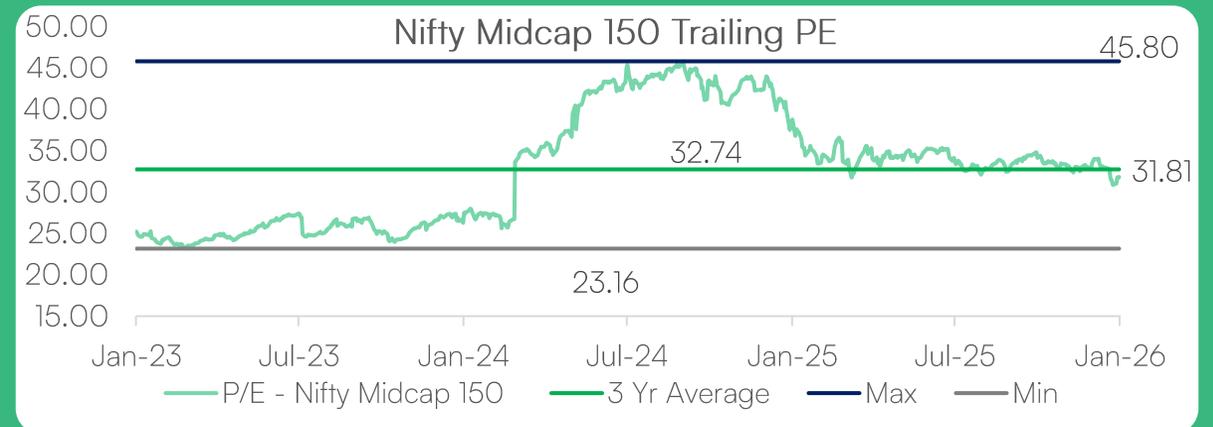
Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Nifty Metal -2.15%	Nifty Energy 11.84%	Nifty Bank 6.83%	Nifty Realty 7.17%	Nifty Infrastructure 4.89%	Nifty Pharma 3.32%	Nifty Auto 5.52%	Nifty PSU Bank 11.41%	Nifty Realty 9.22%	Nifty IT 4.74%	Nifty Metal 8.50%	Nifty Metal 5.91%
Nifty Bank -2.51%	Nifty PSU Bank 10.82%	Nifty Oil & Gas 5.97%	Nifty Metal 7.12%	Nifty IT 4.36%	Nifty Healthcare 2.88%	Nifty FMCG 0.59%	Nifty Metal 9.65%	Nifty PSU Bank 8.74%	Nifty PSU Bank 4.03%	Nifty Oil & Gas 1.64%	Nifty PSU Bank 5.70%
Nifty Pharma -7.58%	Nifty Metal 10.62%	Nifty FMCG 5.33%	Nifty PSU Bank 6.63%	Nifty Healthcare 4.13%	Nifty FMCG 1.69%	Nifty IT -0.34%	Nifty Auto 6.34%	Nifty Oil & Gas 6.29%	Nifty Pharma 3.71%	Nifty Auto 1.49%	Nifty IT 0.40%
Nifty Healthcare -8.00%	Nifty Infrastructure 10.34%	Nifty Auto 4.76%	Nifty Energy 4.78%	Nifty Realty 3.92%	Nifty Auto -0.91%	Nifty PSU Bank -1.39%	Nifty Oil & Gas 4.55%	Nifty Infrastructure 6.21%	Nifty Auto 3.60%	Nifty IT 1.28%	Nifty Bank 0.05%
Nifty Infrastructure -8.18%	Nifty Oil & Gas 10.00%	Nifty PSU Bank 4.45%	Nifty Auto 4.56%	Nifty Metal 3.72%	Nifty Bank -2.36%	Nifty Metal -1.41%	Nifty Energy 4.05%	Nifty IT 6.11%	Nifty Bank 3.42%	Nifty PSU Bank 0.22%	Nifty Energy -0.53%
Nifty Oil & Gas -9.42%	Nifty Healthcare 7.85%	Nifty Realty 4.06%	Nifty IT 4.27%	Nifty Oil & Gas 3.62%	Nifty Metal -2.62%	Nifty Infrastructure -2.13%	Nifty Bank 1.83%	Nifty Bank 5.75%	Nifty Healthcare 2.30%	Nifty FMCG -0.22%	Nifty Oil & Gas -3.59%
Nifty Auto -10.36%	Nifty Realty 6.69%	Nifty Infrastructure 3.88%	Nifty Infrastructure 2.10%	Nifty PSU Bank 3.25%	Nifty Infrastructure -3.65%	Nifty Healthcare -3.56%	Nifty Infrastructure 1.51%	Nifty Metal 5.72%	Nifty Infrastructure 0.92%	Nifty Bank -0.29%	Nifty Pharma -4.44%
Nifty PSU Bank -10.53%	Nifty Pharma 6.68%	Nifty Pharma 3.00%	Nifty Oil & Gas 1.87%	Nifty Bank 2.80%	Nifty Energy -3.97%	Nifty Bank -4.12%	Nifty Realty -0.36%	Nifty Healthcare 3.92%	Nifty Oil & Gas 0.37%	Nifty Infrastructure -0.39%	Nifty Infrastructure -4.82%
Nifty FMCG -10.59%	Nifty Bank 6.66%	Nifty Healthcare 2.72%	Nifty Bank 1.20%	Nifty Pharma 2.78%	Nifty Oil & Gas -4.56%	Nifty Oil & Gas -4.20%	Nifty Healthcare -1.47%	Nifty Energy 3.65%	Nifty FMCG -1.09%	Nifty Energy -0.63%	Nifty Healthcare -5.10%
Nifty Energy -11.44%	Nifty FMCG 5.72%	Nifty Energy 2.00%	Nifty Healthcare -1.16%	Nifty Auto 2.34%	Nifty PSU Bank -4.88%	Nifty Energy -4.21%	Nifty Pharma -1.60%	Nifty Pharma 3.36%	Nifty Energy -2.01%	Nifty Pharma -1.19%	Nifty Auto -5.11%
Nifty IT -12.53%	Nifty Auto 3.89%	Nifty IT -2.96%	Nifty Pharma -1.52%	Nifty Energy 1.92%	Nifty Realty -7.52%	Nifty Pharma -4.25%	Nifty FMCG -2.55%	Nifty FMCG 2.74%	Nifty Metal -3.01%	Nifty Healthcare -2.60%	Nifty FMCG -7.68%
Nifty Realty -13.40%	Nifty IT -1.16%	Nifty Metal -5.62%	Nifty FMCG -2.06%	Nifty FMCG -0.72%	Nifty IT -9.37%	Nifty Realty -4.56%	Nifty IT -4.34%	Nifty Auto 1.01%	Nifty Realty -4.69%	Nifty Realty -2.79%	Nifty Realty -10.81%

In January 2026, Metal followed by PSU Bank rose the most, while Realty followed by FMCG witnessed the highest fall. Metal sector rose supported by a sharp rise in metal prices driven by firm demand prospects and supply disruptions. Industrial metals such as aluminium and copper have been rallying as industrial demand strengthens, supported by the growth of artificial intelligence and the global transition toward green energy.

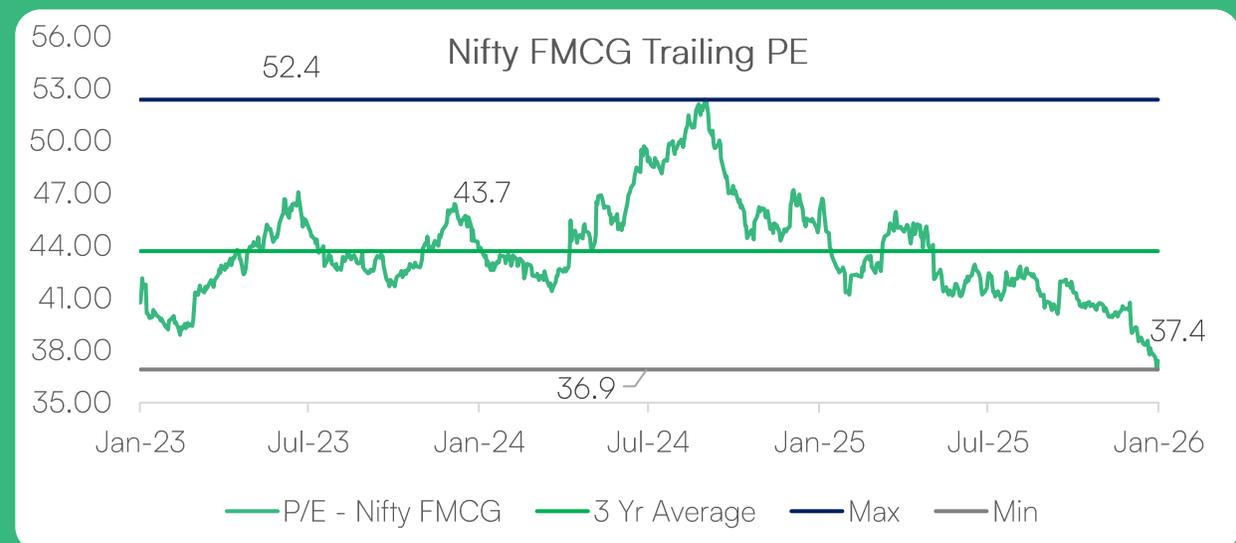
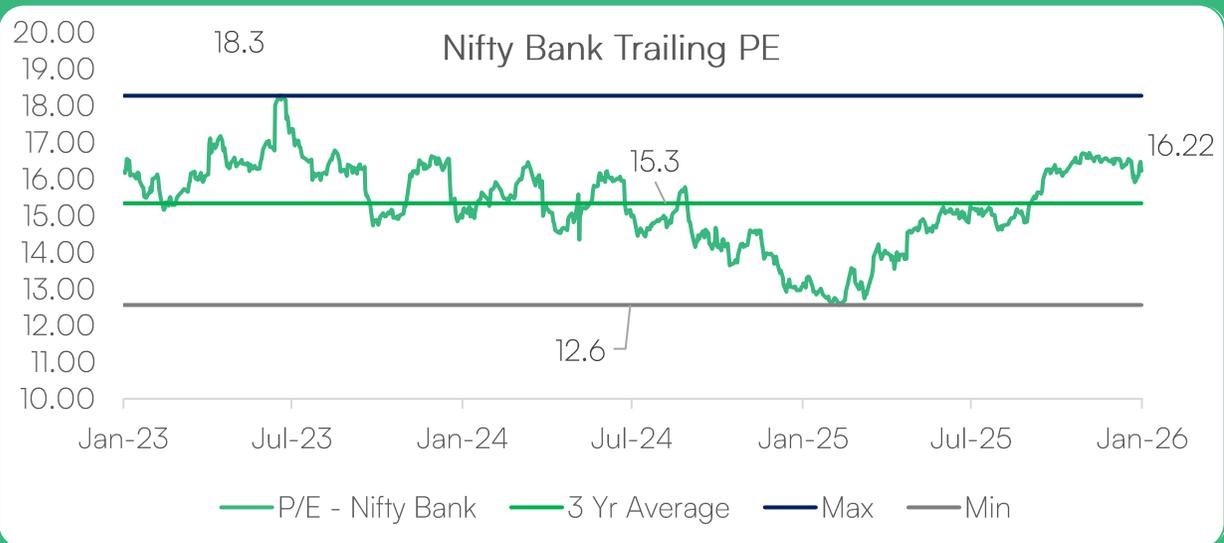
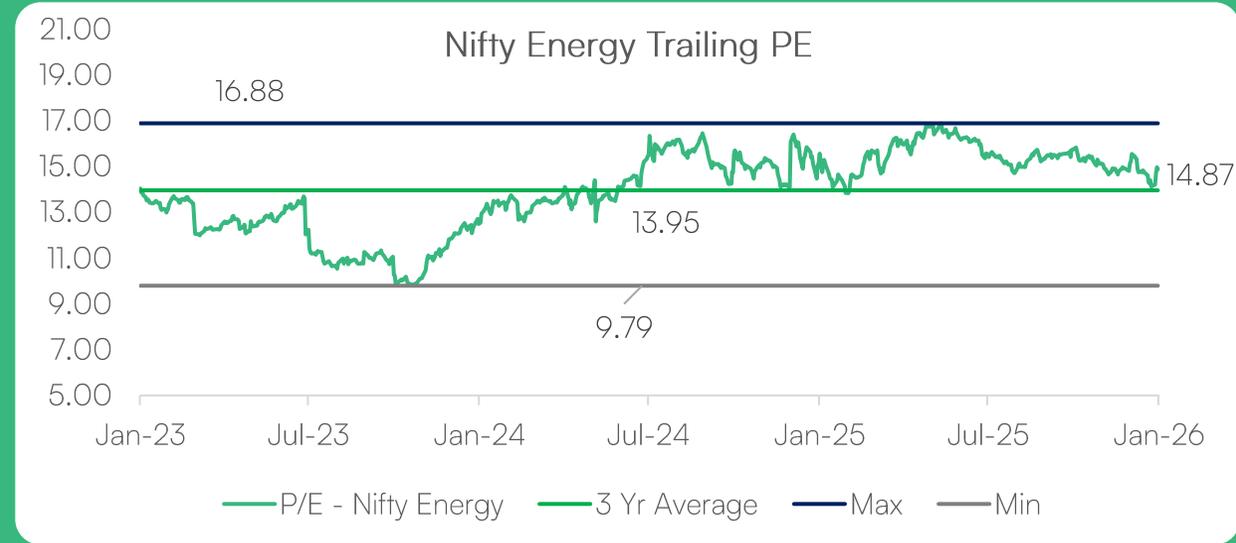
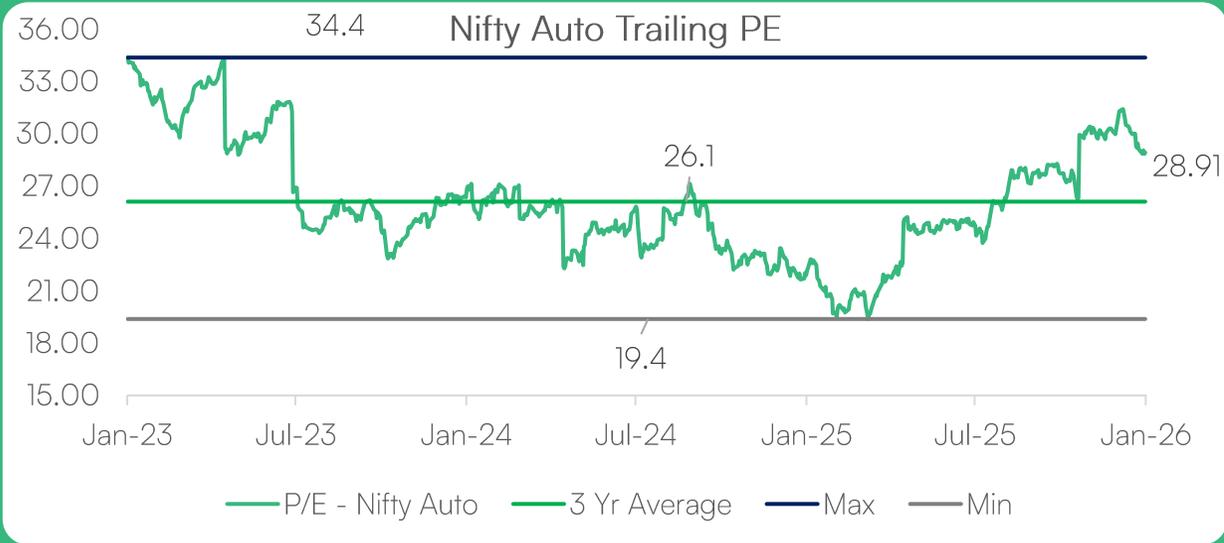
Source: NSE; Data as on January 30, 2026

PE Comparison Across market cap

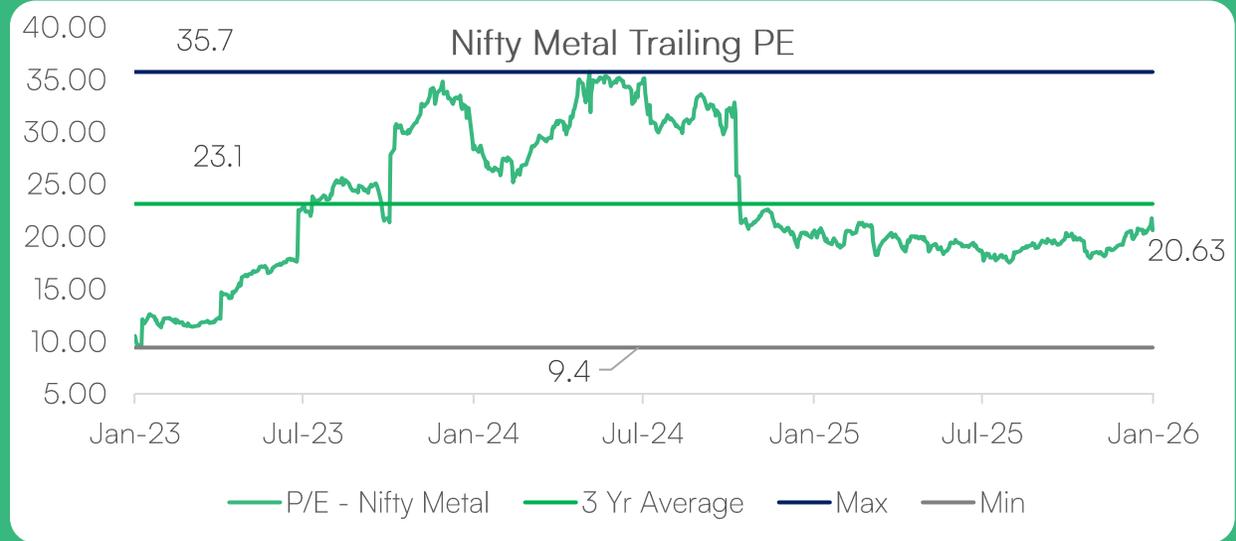
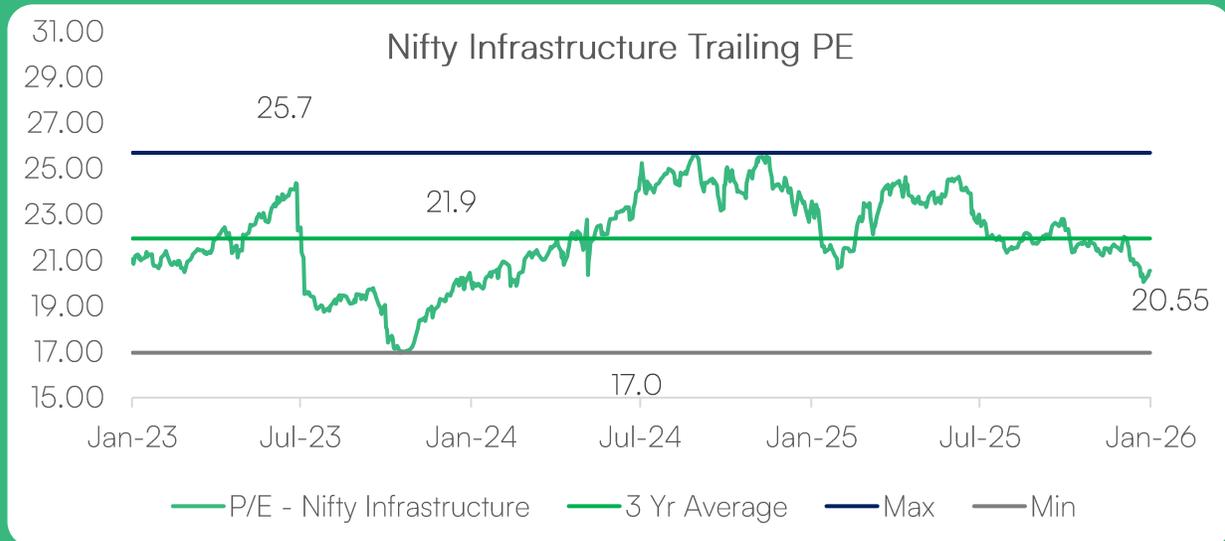
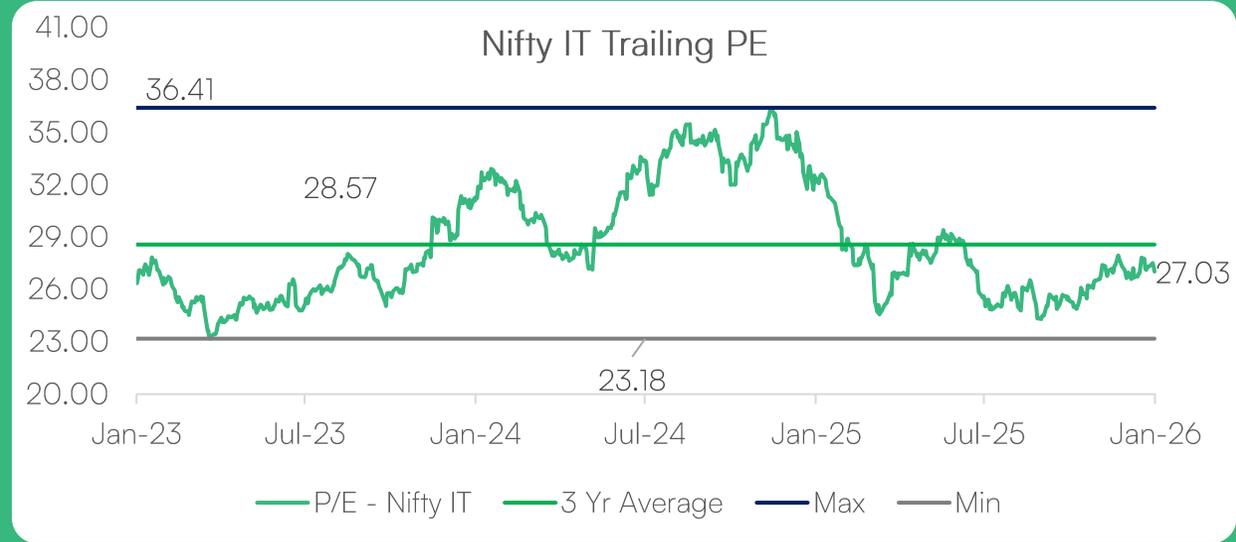
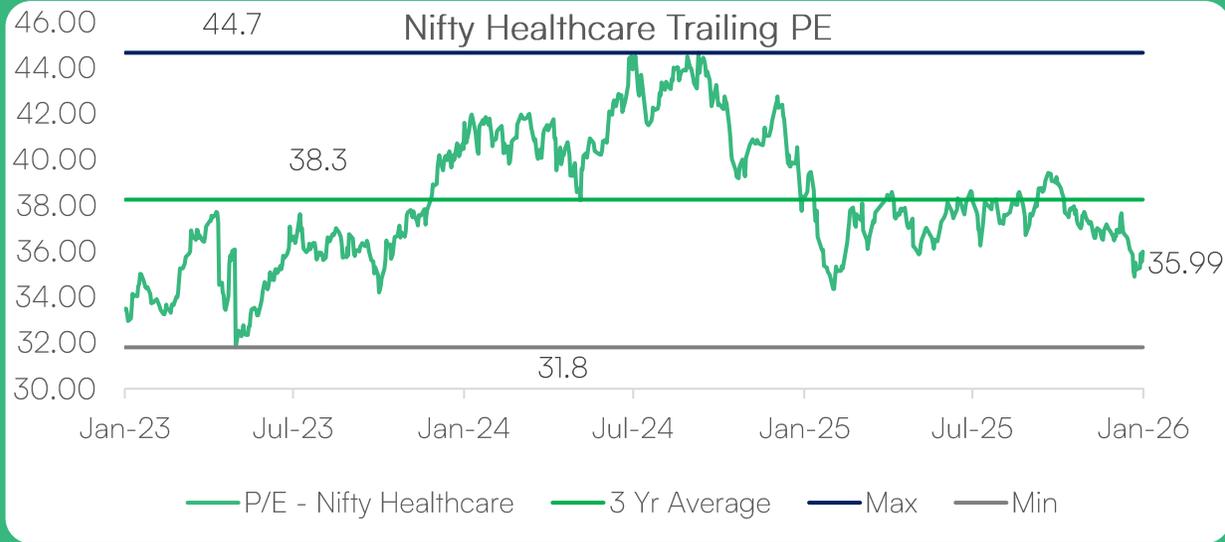
- Currently, Midcap valuations are expensive compared with Large cap and small cap.
- Large cap, Midcap and small cap are trading below their 3-year average level.



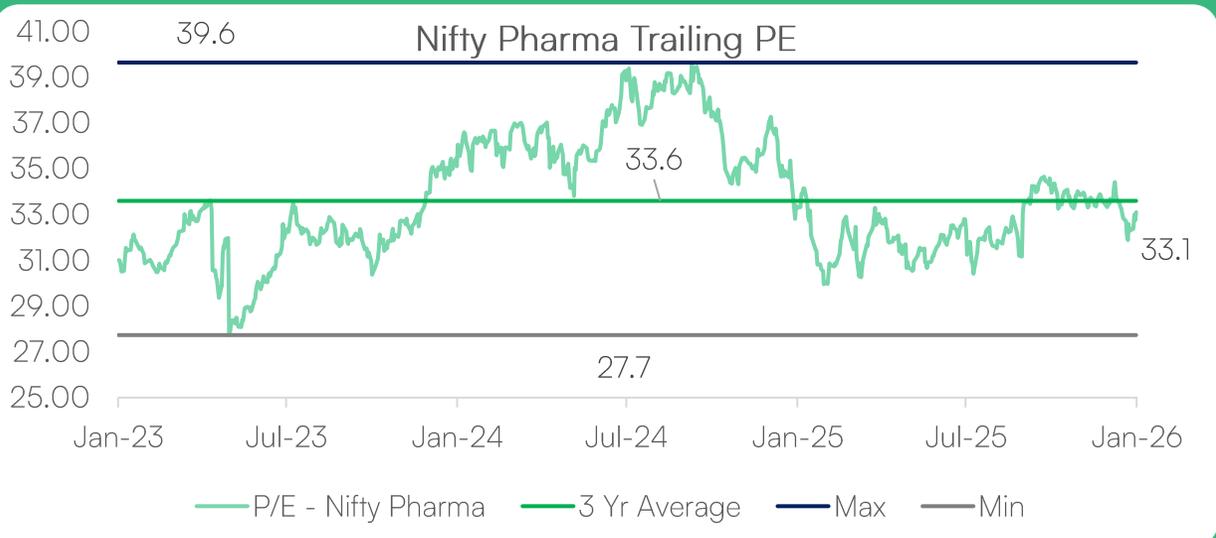
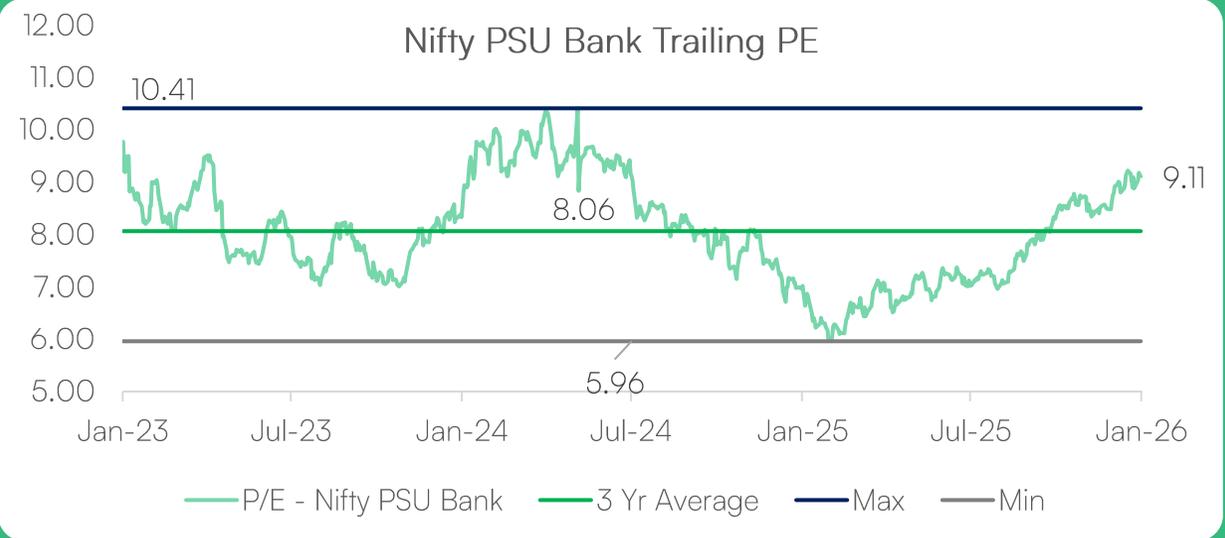
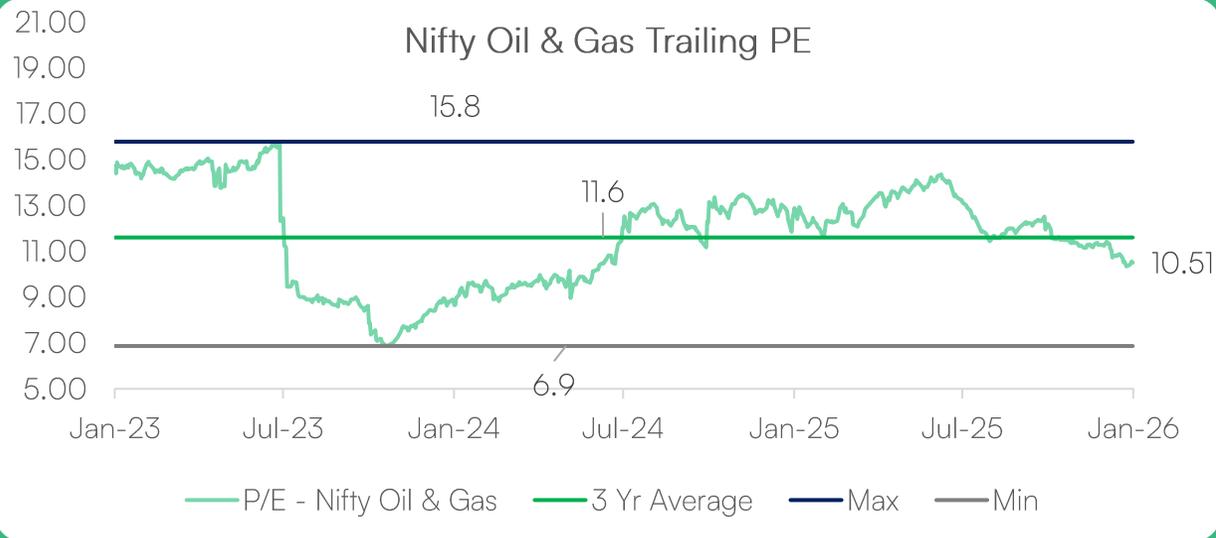
PE Comparison Across Sectors



PE Comparison Across Sectors (Contd.)



PE Comparison Across Sectors (Contd.)



03

Fixed Income Market

Bond yields rose during the month

Key Policy Rates (%)

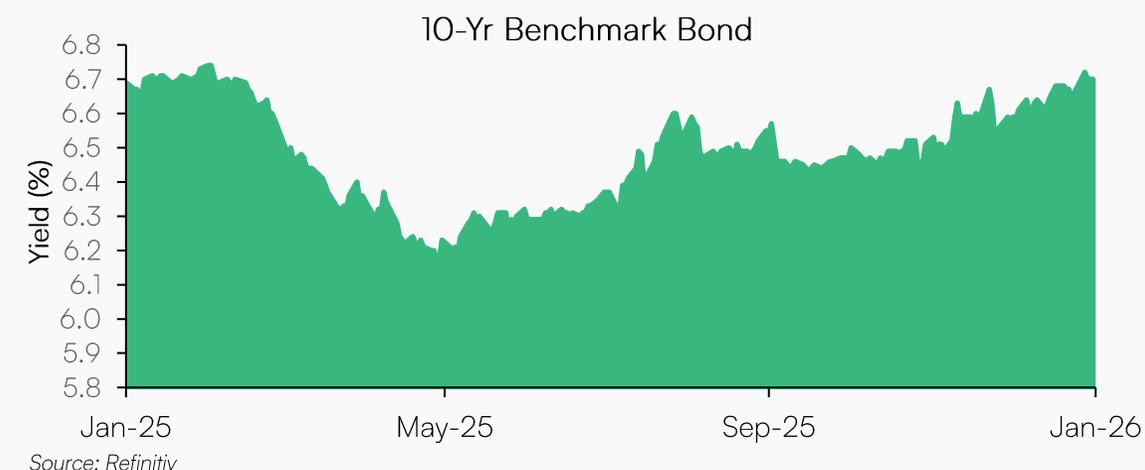
	Jan-26	3 Months Ago	6 Months Ago	Year Ago	2 Years Ago
Repo	5.25	5.50	5.50	6.50	6.50
Reverse Repo	3.35	3.35	3.35	3.35	3.35
Bank Rate	5.50	5.75	5.75	6.75	6.75
CRR	3.00	3.50	4.00	4.00	4.50
SLR	18.00	18.00	18.00	18.00	18.00
SDF	5.00	5.25	5.25	6.25	6.25

Money Market Rates (%)

	Jan-26	1 Month Ago	3 Months Ago	6 Months Ago	Year Ago
TREP (Overnight Rate)	5.16	5.33	5.58	5.43	6.58
91 Days T-Bills	5.42	5.27	5.44	5.39	6.55
3 Month CD	7.33	5.96	6.03	5.95	7.49
3 Month CP	7.25	6.00	6.05	5.84	7.51
6 Month CP	7.30	6.42	6.27	6.07	7.71
1 Year CP	7.15	6.65	6.46	6.30	7.64

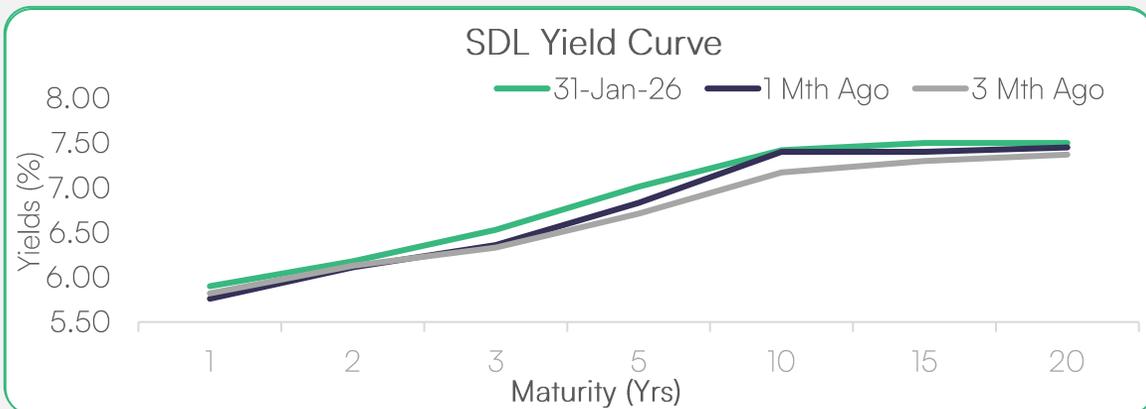
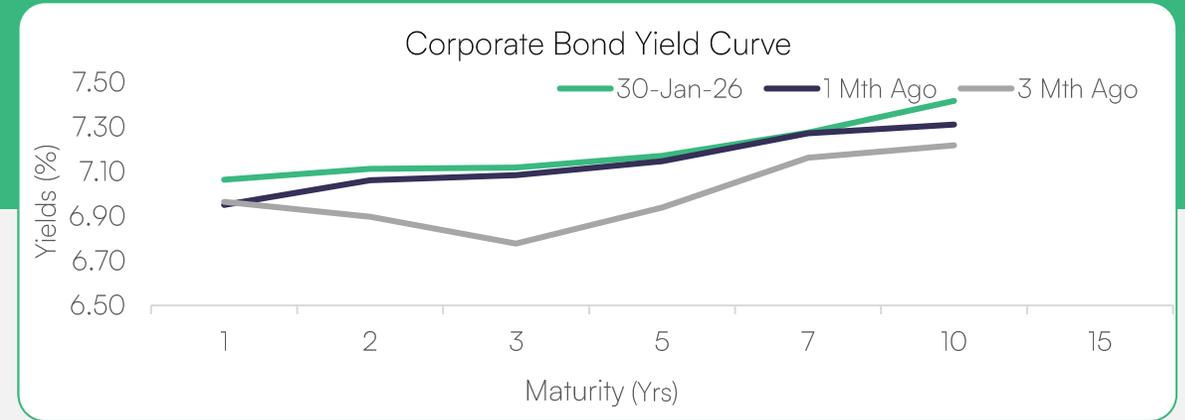
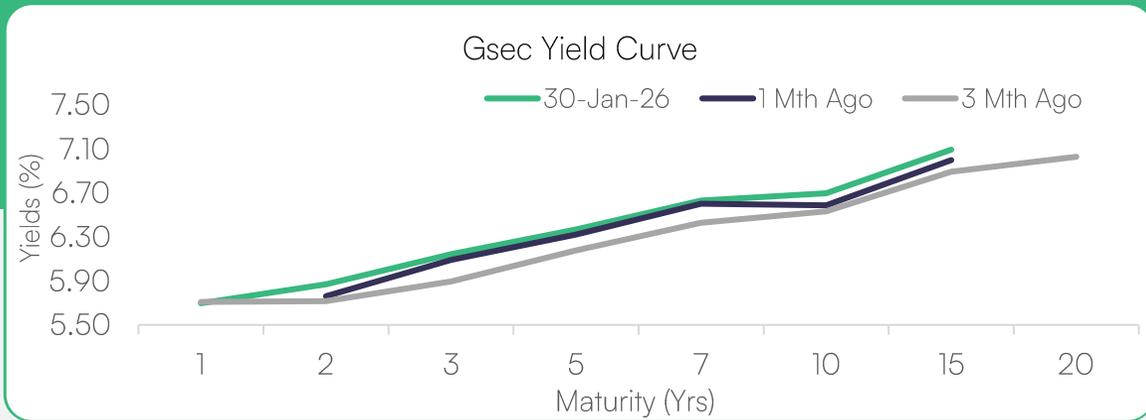
Source: CCIL, RBI, Refinitiv; Data as on January 30, 2026

- Bond yields moved higher during the month as a record state borrowing programme sparked a broad selloff, intensifying the existing supply demand imbalance.
- States are expected to raise about Rs. 5 lakh crore through bond issuances between Jan and Mar 2026, adding substantial supply pressure.
- Losses deepened after Bloomberg Index Services postponed India's inclusion in its Global Aggregate Index, prompting an unwinding of positions built on that anticipation.
- However, the RBI's purchase of government securities through open market operations helped limit the extent of the rise in yields.



Yield on gilt securities mostly rose across the maturities

- Yield on gilt securities rose between 3 to 11 bps across the maturities, barring 11 year paper that was unchanged.
- Yield on corporate bonds increased up to 11 bps across the curve, barring 7 year paper that was unchanged.
- Difference in spread between corporate bond & gilt securities contracted between 2 to 6 bps across the segments, while 10 year paper remained steady.



Category-wise Fixed Income Returns



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CYTD
LT 8.93%	10 Y GILT 14.24%	UST 6.86%	10 Y GILT 8.00%	LT 12.20%	LT 13.46%	LT 4.22%	UST 5.29%	10 Y GILT 7.68%	10 Y GILT 10.03%	10 Y GILT 5.02%
UST 8.59%	LT 13.09%	LIQ 6.57%	UST 7.96%	10 Y GILT 11.34%	10 Y GILT 13.20%	ST 4.07%	LIQ 5.23%	UST 7.67%	LT 9.61%	LT 4.88%
ST 8.55%	ST 9.28%	ST 6.35%	LIQ 7.25%	ST 9.15%	ST 10.13%	UST 3.93%	ST 3.75%	LIQ 7.35%	UST 8.00%	ST 4.73%
LIQ 8.30%	UST 8.04%	LT 5.55%	ST 6.65%	UST 7.84%	UST 5.58%	LIQ 3.56%	LT 2.71%	ST 7.22%	LIQ 7.63%	UST 3.96%
10 Y GILT 8.17%	LIQ 7.45%	10 Y GILT 3.52%	LT 6.04%	LIQ 6.74%	LIQ 4.43%	10 Y GILT 3.13%	10 Y GILT 2.34%	LT 7.21%	ST 7.63%	LIQ 3.56%

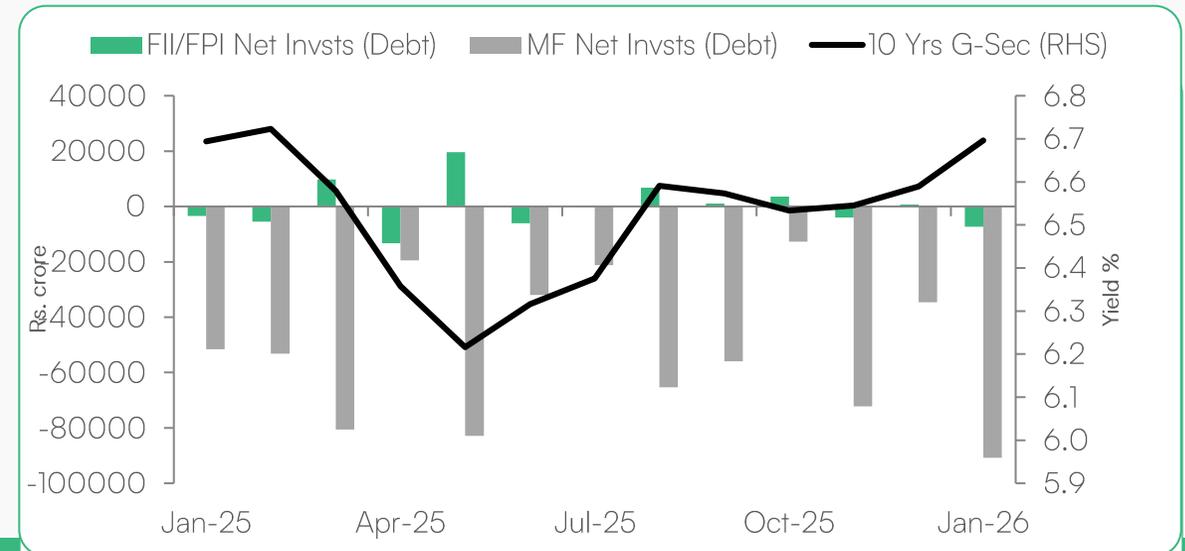
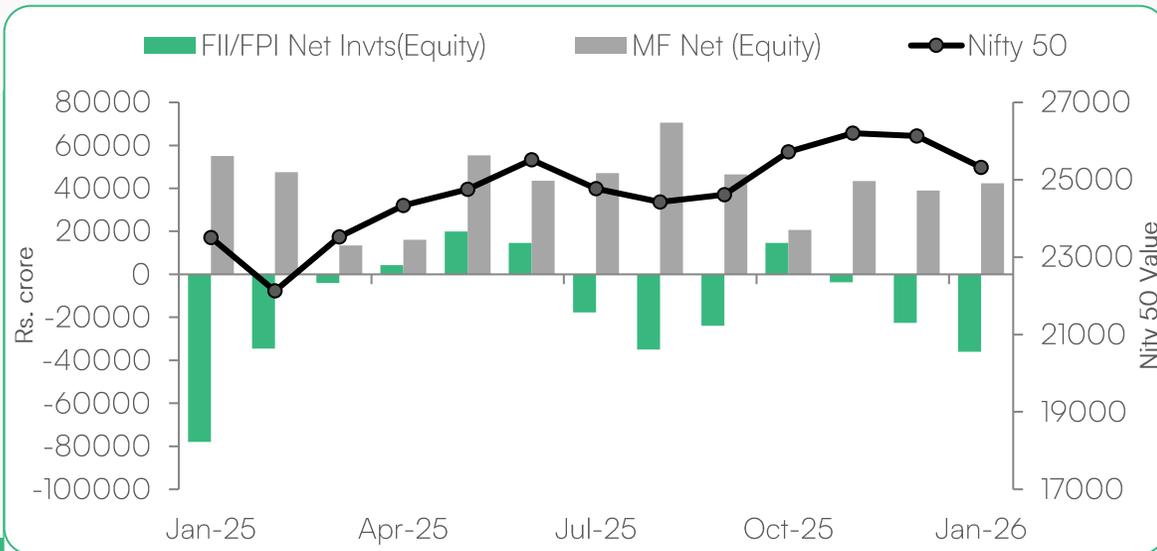
LIQ	Liquid Returns represented by ICRA Liquid Index
ST	Short Term Returns represented by Nifty Short Duration Debt Index
LT	Long Term Returns represented by ICRA Composite Bond Fund Index
UST	Low Duration Returns represented by NIFTY Ultra Short Duration Debt Index
10 Y Gilt	10 Year G-sec Returns represented by ICRA Composite Gilt Index

Source: MFI 360 Explorer

04

FII, MF & DII Flows

FII remained net sellers in equity segment in Jan 2026

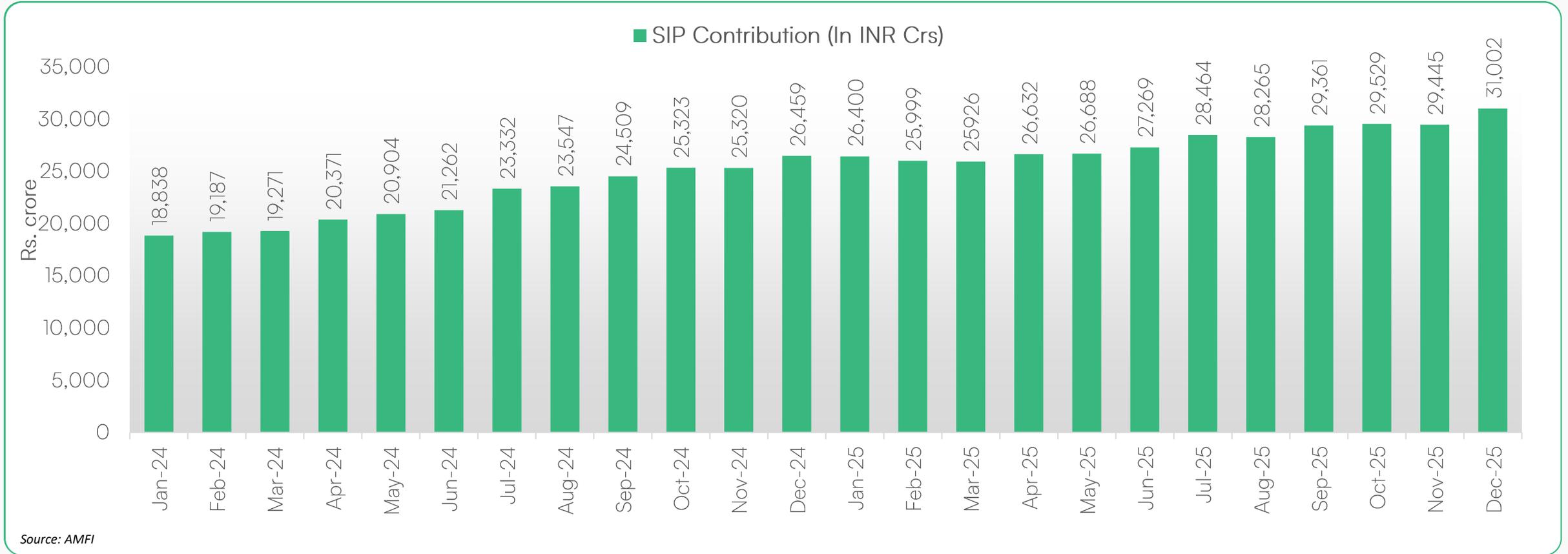


Net Equity Flow (INR Crore)	Jan-26	Dec-25	Year to Date
FII Flows	-35,962	-22,611	-35,962
DII Flows	65,259	79,620	65,259
MF Flows	42,355	38,939	42,355

Net Debt Flow (INR Crore)	Jan-26	Dec-25	Year to Date
FII Flows	-7,308	717	-7,308
MF Flows	-90,807	-34,582	-90,807

- FII were net sellers in equity segment in Jan 2026 for the third consecutive month, with an outflow of Rs. 35,962 crore. Mutual funds have been net buyers in equity segment in the last 59 months till Jan 2026, except Apr 2023 and Aug 2022.
- FII remained net sellers in debt segment in Jan 2026 after remaining net buyers in the previous month. Mutual Funds were net seller in debt segment during Jan 2026, marking the twenty-first consecutive month of outflows.

SIP flows reached a new high in Dec 2025



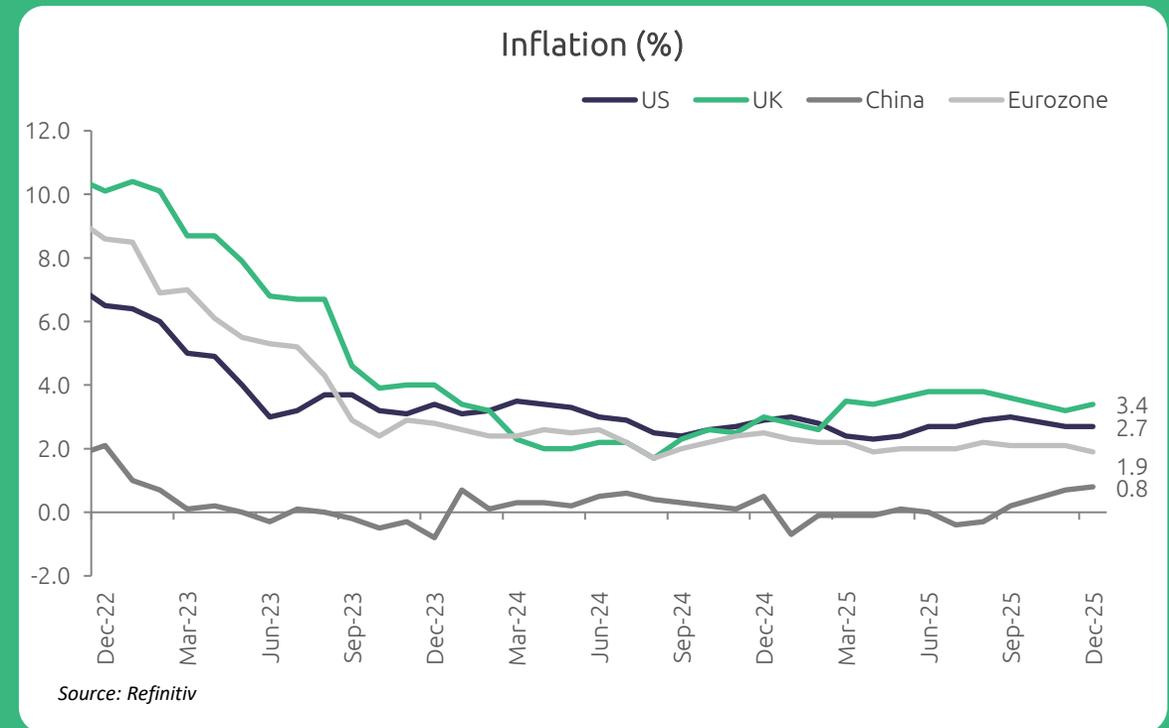
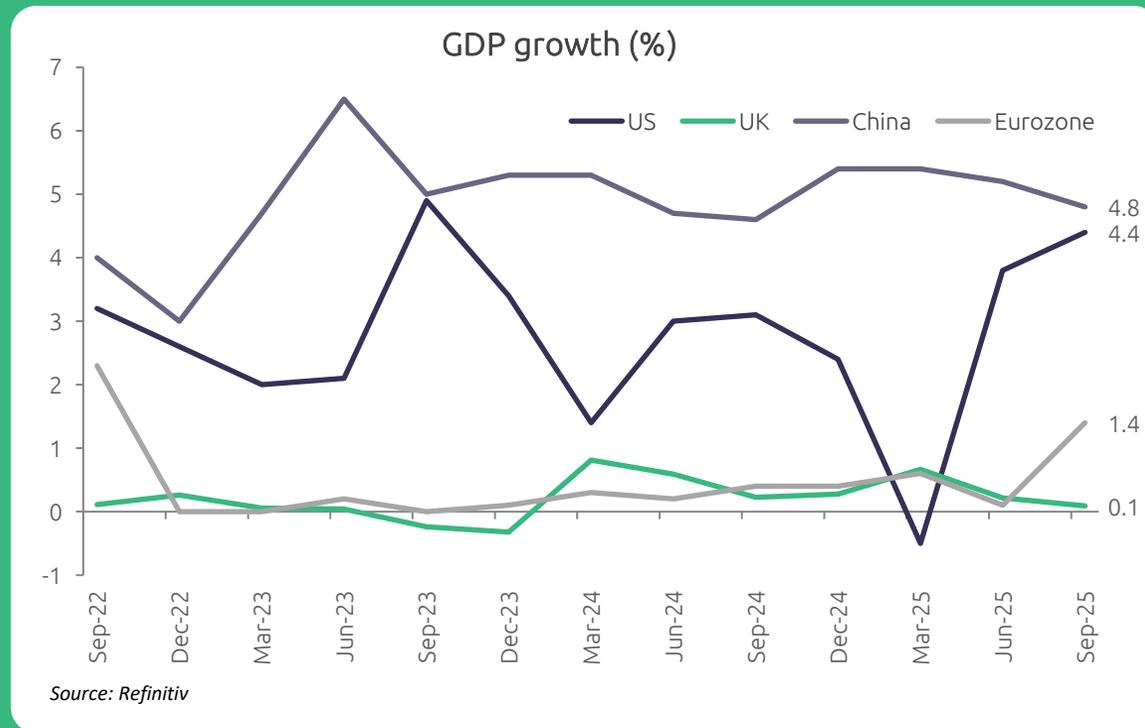
- According to AMFI, monthly SIP inflows reached a new high in Dec 2025, standing at Rs. 31,002 crore. SIP AUM rose to Rs. 16.63 lakh crore, up from Rs. 16.53 lakh crore in Nov 2025, with 1,010.73 lakh outstanding SIP accounts.

05

Global Macroeconomic Indicators

U.S. inflation rose by 2.7% YoY in Dec 2025

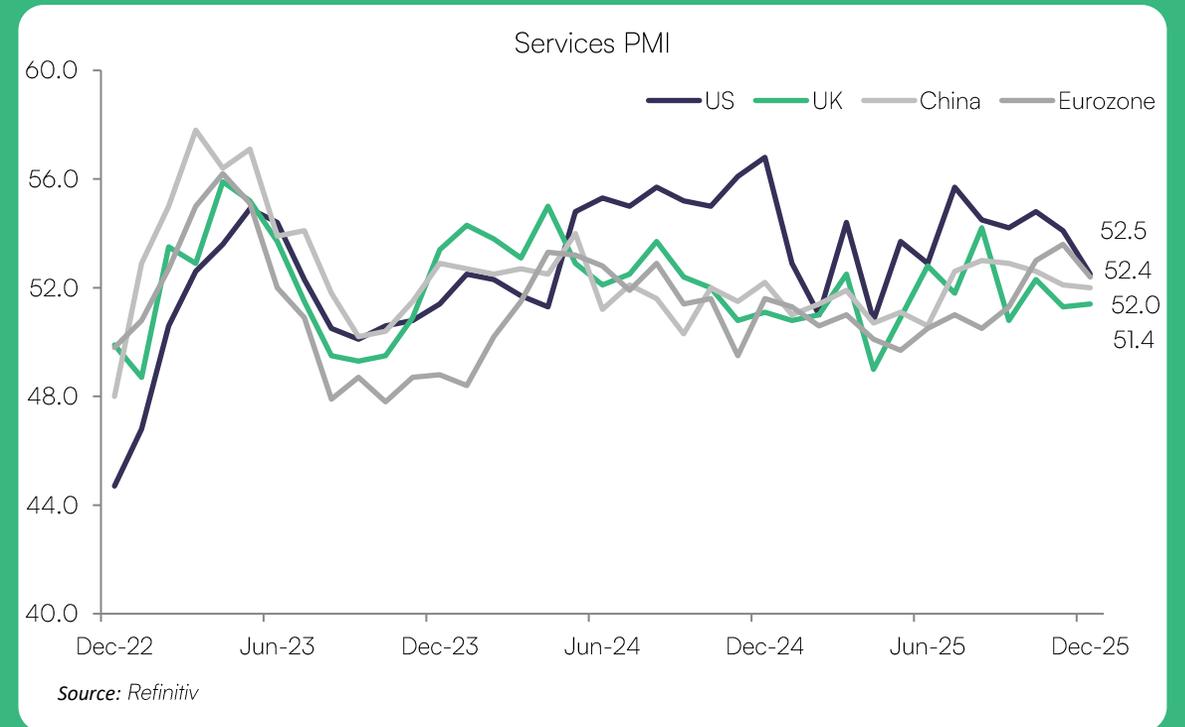
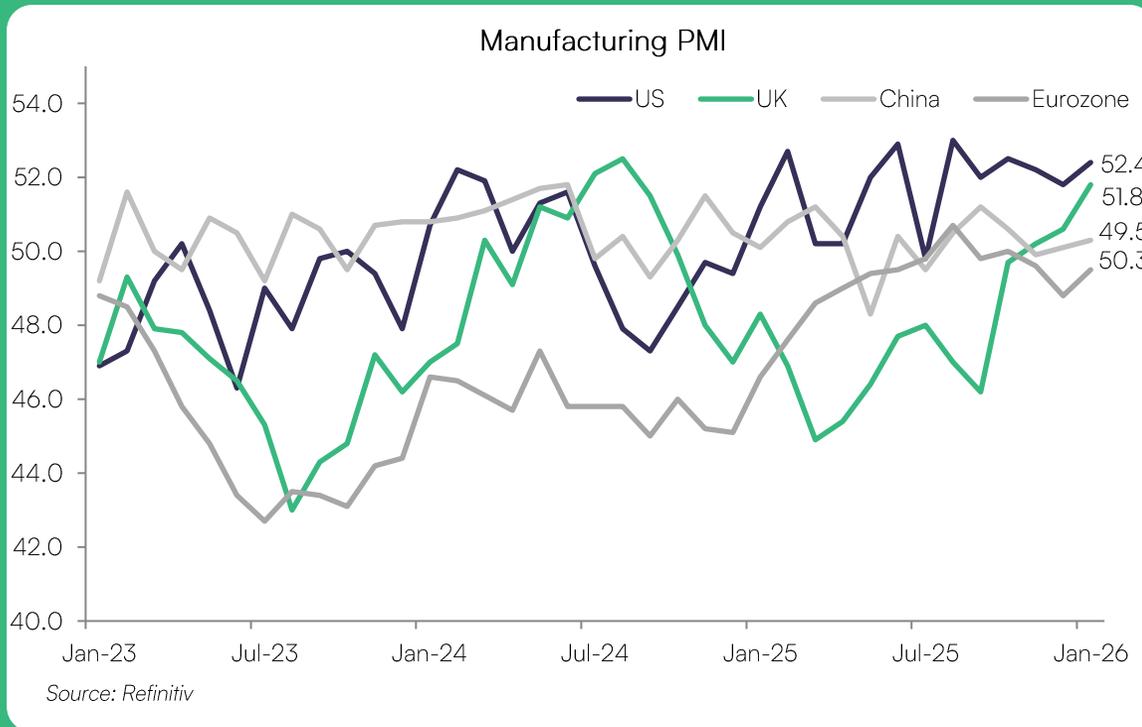
- U.S. consumer Price Index (CPI) climbed 0.3% in Dec 2025, according to the Labor Department. Excluding food and energy, core CPI rose 0.2%, slightly below economists' expectations of 0.3%. The annual rate of consumer price growth remained unchanged at 2.7% in Dec, matching Nov's figure.
- U.K. gross domestic product recorded monthly growth of 0.3% in Nov 2025, reversing the 0.1% decline observed in Oct 2025, according to official data.



U.S. Manufacturing PMI increased to 52.4 in Jan 2026



- The U.S. Manufacturing PMI increased to 52.4 in January 2026, up from December's five-month low of 51.8. The latest reading points to a firmer pace of expansion in manufacturing activity, broadly in line with the survey's long-run average.
- China General Manufacturing PMI increased to 50.3 in January 2026 from December's reading of 50.1. The latest reading indicated a slight expansion in factory activity but the fastest growth since last October, as output growth accelerated modestly amid higher new orders, supported by a fresh rise in new export orders.



Global equity markets remained mixed during the month



	Levels	1M	3M	6M	1Y	3Y	5Y		CYTD26	CY25	CY24	
Emerging Markets												
	Index											
South Korea	Kospi	23.97%	27.19%	60.98%	107.53%	29.15%	11.90%		23.97%	75.63%	-9.63%	
Brazil	Brazil Ibovespa	12.56%	21.28%	36.29%	43.79%	16.93%	9.52%		12.56%	33.95%	-10.36%	
Taiwan	Taiwan TAIEX	10.70%	13.57%	36.20%	Closed	28.07%	16.18%		10.70%	25.74%	28.47%	
China	Shanghai Composite	3.76%	4.13%	15.25%	26.68%	8.15%	3.40%		3.76%	18.41%	12.67%	
India	Nifty 50	-3.10%	-1.56%	2.23%	7.71%	12.76%	13.16%		-3.10%	10.51%	8.80%	
Indonesia	Jakarta Composite	-3.67%	2.03%	11.29%	17.17%	6.79%	7.27%		-3.67%	22.13%	-2.65%	
Developed Markets												
Japan	Nikkei 225	5.93%	1.74%	29.83%	34.75%	24.96%	14.01%		5.93%	26.18%	19.22%	
UK	FTSE 100	2.94%	5.21%	11.94%	17.86%	9.57%	9.78%		2.94%	21.51%	5.69%	
Europe	Euro Stoxx 50 Pr	2.70%	5.05%	11.80%	12.50%	12.62%	11.29%		2.70%	18.29%	8.28%	
Germany	DAX	0.20%	2.42%	1.97%	12.92%	17.50%	12.79%		0.20%	23.01%	18.85%	
France	CAC 40	-0.28%	0.07%	4.56%	2.22%	4.69%	8.51%		-0.28%	10.42%	-2.15%	
US	Russell 3000	-1.30%	-3.61%	6.04%	13.65%	25.35%	13.50%		-1.30%	17.46%	31.57%	

- Emerging markets remained mixed during the reporting period, with highest rise seen in South Korea and highest fall in Indonesia.
- Developed markets remained mixed during the reporting period, with highest rise seen in Japan and highest fall in U.S.

Global equity markets remained mixed during the month



- ✓ U.S. equity markets mostly rose amid concerns over a potential trade war between the U.S. and Europe, driven by the U.S. President's tariff threats and efforts to take control of Greenland. Buying interest remained subdued as lingering uncertainty over U.S.—Europe trade relations continued to weigh on sentiment. Losses were extended as investors were reluctant to make significant moves while monitoring rising geopolitical tensions worldwide. However, losses were limited as tensions eased following signs of de escalation in the President's push to acquire Greenland. Markets also received a boost from upbeat earnings reports by several large corporations.
- ✓ European equity markets closed on a mixed note. Markets declined as geopolitical tensions intensified after the U.S. President doubled down on plans to acquire Greenland. Prices also fell amid renewed geopolitical risks and continued uncertainty surrounding French budget negotiations. Losses were extended as investors adopted a cautious stance in response to recent developments on the geopolitical and trade fronts. However, declines were limited after trade war fears eased when the President withdrew planned tariffs on eight European countries and ruled out the use of force to acquire Greenland.
- ✓ Asian equity markets mostly rose as investors shrugged off geopolitical concerns and worries over a potential U.S. government shutdown, shifting their focus to upcoming big tech earnings and the Federal Reserve's interest rate decision. Chinese markets advanced as geopolitical and trade tensions eased later in the week after the U.S. President signaled a pause on proposed tariffs on eight European countries and announced a framework agreement with NATO on a potential Greenland deal. The Japanese market also rose as the yen steadied following recent sharp gains, amid speculation that the U.S. may coordinate foreign exchange intervention with Japan. However, gains were capped by rising concerns over the Middle East after the U.S. President confirmed that a “big force” was heading toward Iran.

Global Market Calendar Year Performance

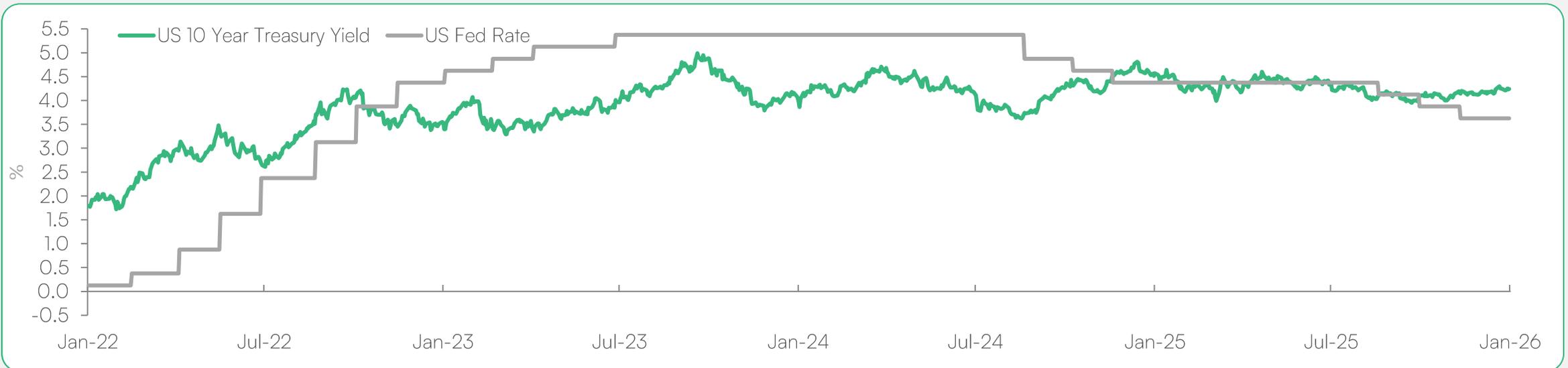


2017 (%)	2018 (%)	2019 (%)	2020 (%)	2021 (%)	2022 (%)	2023 (%)	2024 (%)	2025 (%)	CYTD (%)
Hong Kong 35.99%	India 3.15%	U.S 34.19%	U.S 36.92%	U.S 24.95%	India 4.33%	U.S 39.96%	U.S 31.57%	Hong Kong 27.77%	Hong Kong 6.85%
India 28.65%	U.S -3.34%	Germany 25.48%	Japan 16.01%	India 24.12%	U.K. 0.91%	Japan 28.24%	Japan 19.22%	Japan 26.18%	Japan 5.93%
U.S 27.81%	Japan -12.08%	China 22.30%	India 14.90%	Germany 15.79%	Japan -9.37%	Germany 20.31%	Germany 18.85%	Germany 23.01%	China 3.76%
Japan 19.10%	U.K. -12.48%	Japan 18.20%	China 13.87%	U.K. 14.30%	Germany -12.35%	India 20.03%	Hong Kong 17.67%	U.K. 21.51%	U.K. 2.94%
Germany 12.51%	Hong Kong -13.61%	U.K. 12.10%	Germany 3.55%	Japan 4.91%	China -15.13%	U.K. 3.78%	China 12.67%	China 18.41%	Germany 0.20%
U.K. 7.63%	Germany -18.26%	India 12.02%	Hong Kong -3.40%	China 4.80%	Hong Kong -15.46%	China -3.70%	India 8.80%	U.S 17.46%	U.S -1.30%
China 6.56%	China -24.59%	Hong Kong 9.07%	U.K. -14.34%	Hong Kong -14.08%	U.S -29.63%	Hong Kong -13.82%	U.K. 5.69%	India 10.51%	India -3.10%

- On CYTD basis, Hong Kong followed by Japan rose the most, while India followed by U.S. witnessed the highest fall.

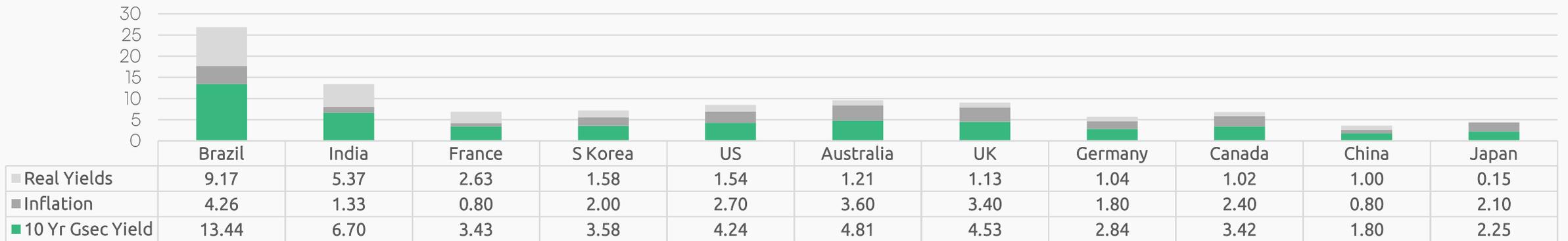
US 10 Year G-Sec Movement and Federal Reserve Interest Rate

- Yields on the 10-year U.S. Treasury rose by 9 bps to close at 4.24% from the previous month's close of 4.15%.
- U.S. Treasury prices declined after data showed that job growth slowed more than expected in Dec 2025, even as the unemployment rate fell. Prices also came under pressure after Dec 2025 inflation data met expectations, leaving market views on the timing and pace of Federal Reserve rate cuts largely unchanged.
- Losses were extended further at the start of the week as prices fell amid investor reaction to turbulence in Japanese government bonds. The selloff was triggered by the Japanese Prime Minister's call for a snap election, which shook confidence in the country's fiscal outlook. Sentiment was further weighed down by the U.S. President's renewed threat of a trade clash with Europe over his proposed acquisition of Greenland.
- However, losses were limited after the U.S. President withdrew his tariff threat against Europe, citing the establishment of a framework for Greenland's acquisition. Writing on Truth Social, the President said the framework was reached following a meeting with the NATO Secretary General in Davos, Switzerland. As a result, he said, the tariffs scheduled to take effect on Feb 1, 2026, will not be imposed.

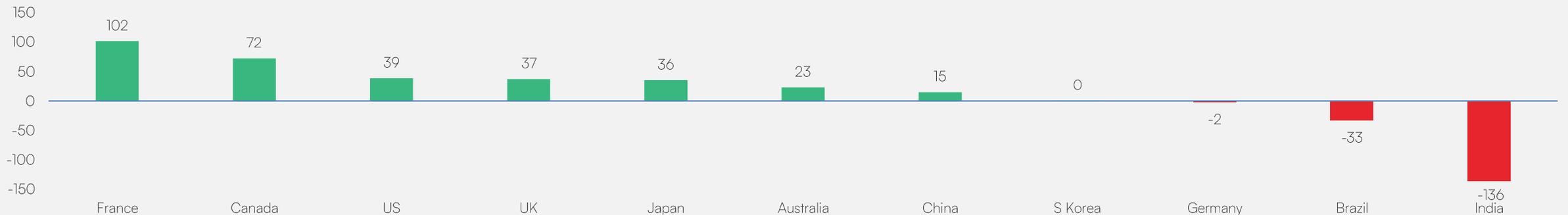


- All economies witnessed positive inflation adjusted returns/yields Japan, with Brazil being the highest followed by India and France.

Yield of 10 Year Government Bonds (%)



Change in 10 Year Sovereign Bond Yield: Jan-26 v/s Jan-25 (bps)



06

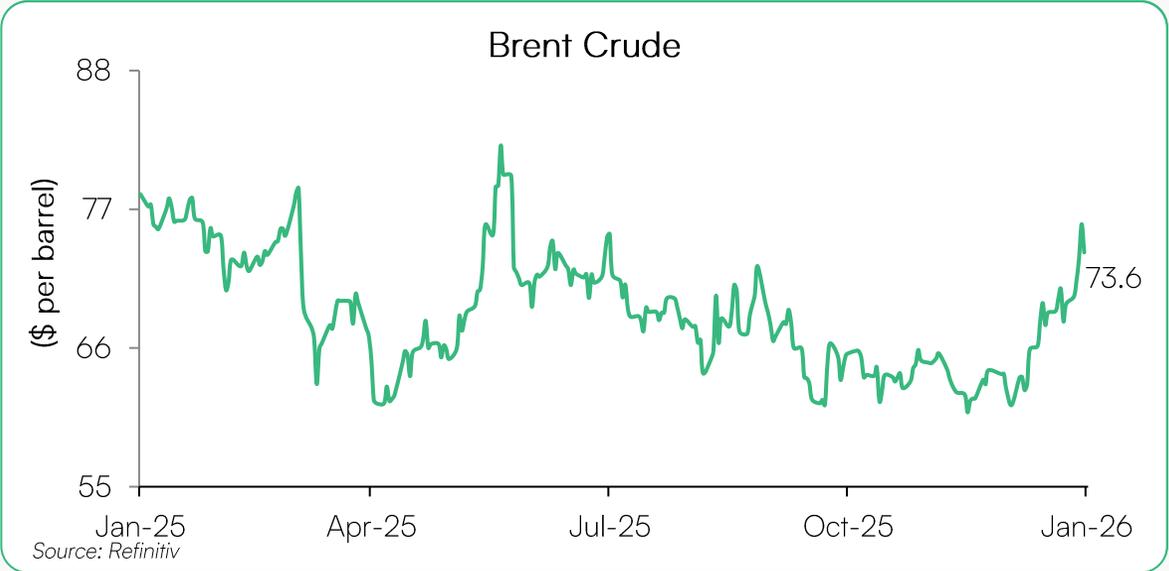
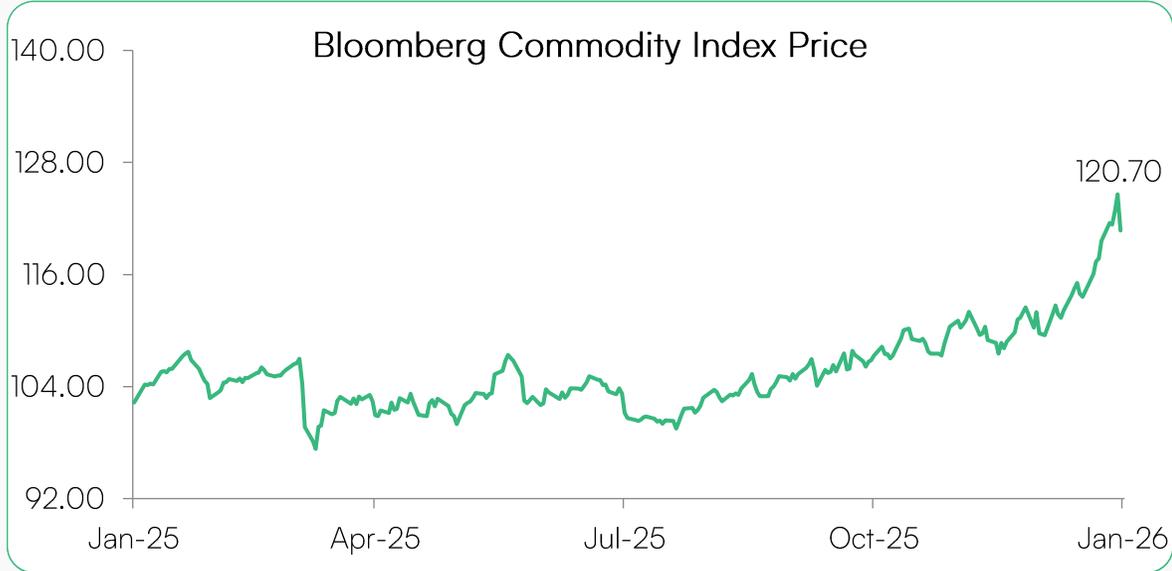
Commodity & Currency

Brent crude oil prices surged during the month



- Brent crude oil prices advanced amid near-term supply concerns stemming from ongoing geopolitical tensions. Gains were extended on growing speculation of potential U.S. intervention to contain unrest in Iran, fueling fears of possible production disruptions.
- Prices rose further as investors assessed renewed tariff threats by the U.S. President against European nations, his increasing interest in acquiring Greenland, and the resulting decline in the dollar index, all of which provided additional support to crude prices.

	Levels	1M	3M	6M	1Y	3Y	5Y	CYTD26	CY25	CY24
Brent Crude	73.6	17.4%	12.2%	-1.9%	-5.9%	-4.1%	5.8%	17.4%	-18.1%	-4.7%



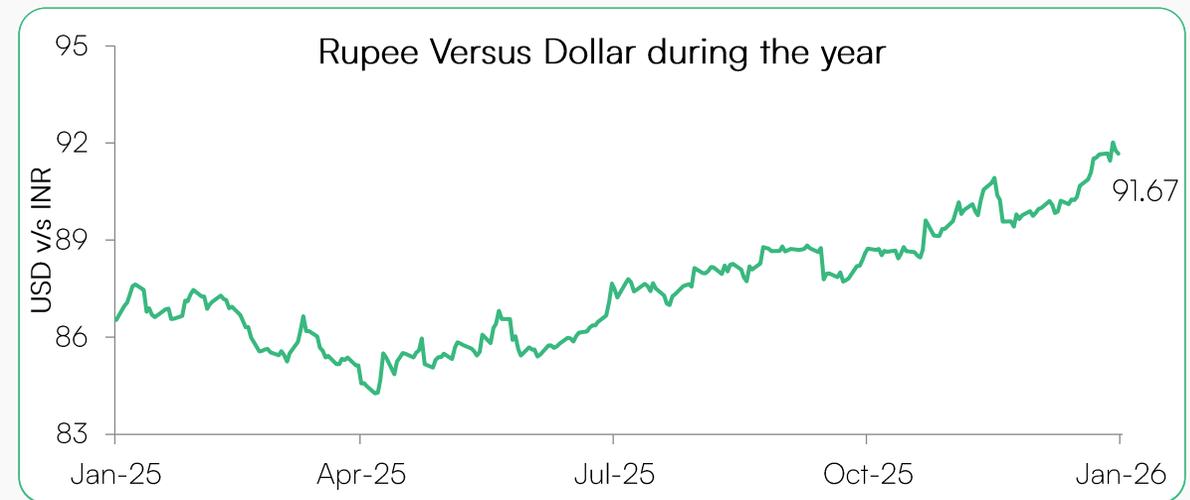
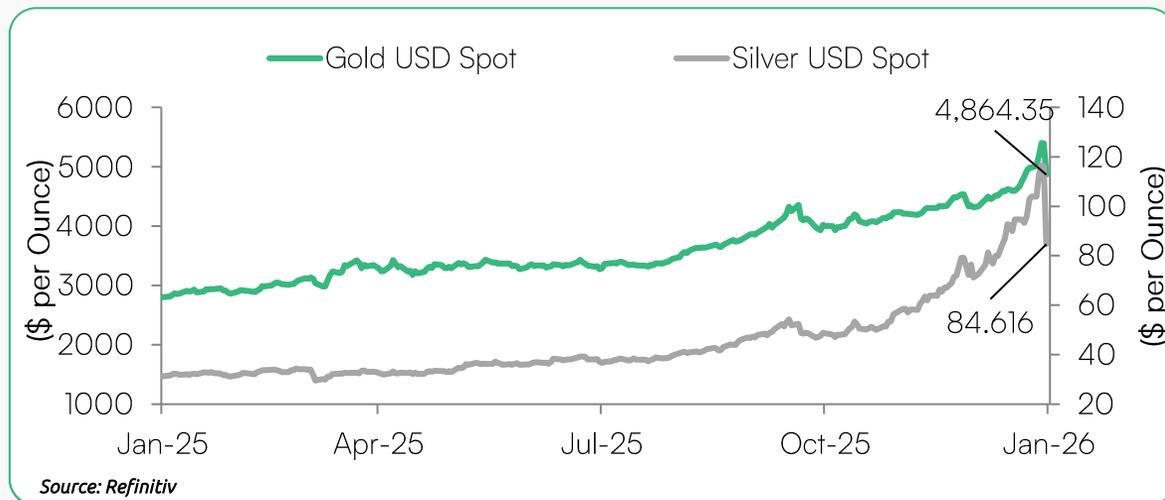
Source: Refinitiv; Brent Crude data as on January 30, 2026; Bloomberg Commodity Index price as on January 30, 2026

Gold prices rose but Indian rupee fell during the month

- Gold prices rose as geopolitical tensions continued to escalate. Expectations of U.S. Federal Reserve rate cuts further boosted demand for the yellow metal. Prices also advanced following reports that the Department of Justice has opened an investigation into the Federal Reserve Chair.
- Additional support came from heightened safe-haven demand amid the U.S. President's continued push to take over Greenland. Gains were further amplified by growing concerns that the U.S.—Iran conflict could escalate into a full-blown war in the Middle East, prompting investors to seek safe-haven assets.

- The Indian rupee weakened in spot trading against the U.S. dollar amid concerns over the potential imposition of additional U.S. tariffs on Indian exports.
- The currency also came under pressure from a stronger U.S. dollar, rising crude oil prices, and persistent foreign fund outflows.
- Sentiment was further dented as a global bond rout and renewed U.S. threats to acquire Greenland unsettled investors, heightening concerns over capital outflows.

	Levels	1M	3M	6M	1Y	3Y	5Y	CYTD26	CY25	CY24
Gold (Rs)	164,389	23.9%	36.5%	67.6%	101.0%	42.6%	27.3%	23.9%	64.4%	27.2%
Silver (Rs.)	333,292	45.3%	124.1%	203.0%	257.6%	70.2%	36.6%	45.3%	146.8%	21.5%
Dollar index	96.99	-1.4%	-2.8%	-3.0%	-10.5%	-1.7%	1.4%	-1.4%	-9.4%	7.1%



Asset Class Monthly Performance



2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Dec-25	Jan-26
Domestic Equity 28.65%	Bond Index 5.91%	Crude Oil 36.53%	Silver 47.83%	Crude Oil 54.52%	Crude Oil 6.02%	Global Equity 43.42%	Global Equity 28.64%	Silver 146.80%	Silver 18.74%	Silver 26.39%	Silver 18.74%
Global Equity 28.24%	Domestic Equity 3.15%	Global Equity 35.23%	Global Equity 43.64%	Domestic Equity 24.12%	Domestic Equity 4.33%	Domestic Equity 20.03%	Gold 27.21%	Gold 64.42%	Crude Oil 17.37%	Gold 1.98%	Crude Oil 17.37%
Crude Oil 22.73%	Gold -1.51%	Gold 18.26%	Gold 25.01%	Global Equity 21.39%	Bond Index 3.54%	Gold 13.06%	Silver 21.52%	Global Equity 20.36%	Gold 12.75%	Bond Index 0.09%	Gold 12.75%
Gold 13.11%	Global Equity -3.88%	Silver 15.18%	Domestic Equity 14.90%	Bond Index 4.55%	Silver 3.00%	Bond Index 7.23%	Domestic Equity 8.80%	Domestic Equity 10.51%	Global Equity 0.95%	Domestic Equity -0.28%	Global Equity 0.95%
Bond Index 6.49%	Silver -8.65%	Domestic Equity 12.02%	Bond Index 12.01%	Gold -3.59%	Gold -0.22%	Silver -0.86%	Bond Index 7.64%	Bond Index 7.55%	Bond Index -0.05%	Global Equity -0.53%	Bond Index -0.05%
Silver 6.35%	Crude Oil -24.69%	Bond Index 9.98%	Crude Oil -26.25%	Silver -11.72%	Global Equity -33.10%	Crude Oil -3.64%	Crude Oil -4.70%	Crude Oil -18.07%	Domestic Equity -3.10%	Crude Oil -3.60%	Domestic Equity -3.10%

- In January 2026, Silver followed by Crude oil rose the most, while Domestic Equity followed by Bond Index witnessed the highest fall. Brent crude oil prices advanced amid near-term supply concerns stemming from ongoing geopolitical tensions. Gains were extended on growing speculation of potential U.S. intervention to contain unrest in Iran, fueling fears of possible production disruptions.

Source: NSE, Refinitiv; Data as on January 30, 2026; Bond Index as on January 31, 2026 .Domestic equity market-Nifty 50, Global Equity market - Nasdaq composite, Bond Index —Nifty Corporate Bond Index, Gold, Silver and Crude Oil prices are in U.S.dollar.While Gold and Silver prices are measured in per ounce, Crude oil is on the basis of per barrel.

Government data showed that India's fiscal deficit for the period from Apr to Dec of FY26 stood at Rs. 8.56 lakh crore or 54.5% of the Budget Estimates (BE) of the current fiscal. India's fiscal deficit was at 56.7% of the BE in the corresponding period of the previous fiscal year. Total expenditure stood at Rs. 33.81 lakh crore or 66.7% of the BE as compared to 67.0% of the BE in the corresponding period of the previous fiscal year.

India and the European Union (EU) have sealed a landmark free trade agreement at the 16th India—EU Summit, hailed as the “mother of all deals,” covering 25% of global GDP and about one-third of global trade. The pact will ease market access by removing or reducing key trade barriers, giving over 99% of Indian exports improved entry into the EU while cutting tariffs by up to 10% on roughly USD 33 billion worth of goods. It is expected to significantly benefit Indian sectors such as textiles, leather, gems and jewellery, marine products and automobiles, alongside boosting IT and professional services, with the agreement likely to take effect within a year.

The Economic Survey says India's growth momentum remains strong, noting explicitly that the country's potential growth rate has risen to 7% from 6.5% three years ago, supported by contained inflation, healthy banks, strong credit flows, and favourable agricultural conditions. It also highlights a “weak currency paradox,” explaining that the rupee underperformed in 2025 due to structural trade deficits despite robust macro fundamentals. Growth held firm despite US tariffs, aided by tax cuts, GST reforms, and labour-code progress, which helped sustain domestic demand.

According to the Comptroller and Auditor General (CAG) data, states utilised only 45.8% of their FY26 budgeted capital expenditure during the Apr—Dec period, amounting to Rs. 3.8 trillion out of the Rs. 8.35 trillion allocated. Fourteen of the 20 states analysed fell short of the halfway mark, with Telangana being the only state to exceed its capex target, while Tripura, West Bengal, Chhattisgarh, Manipur, Meghalaya, Punjab and Uttar Pradesh posted some of the weakest utilisation levels. The pace lagged significantly behind the Centre, which achieved 70.3% of its capex target in the same period.

According to the official data, India's net direct tax collection increased 8.82% YoY to Rs. 18.38 lakh crore in this financial year till Jan 11, 2026.

According to the Solvent Extractors' Association of India, India's vegetable oil imports rose 8% YoY to 13.83 lakh tonnes in Dec 2025, the second month of the 2025-26 oil year, on a sharp rise in soyabean oil and sunflower oil shipments.

The U.S. Federal Reserve said it decided to maintain the target range for the federal funds rate at 3.50—3.75% on Jan 28, 2026, following three consecutive quarter point rate cuts. The Fed said its decision to leave rates unchanged reflected elevated uncertainty surrounding the economic outlook.

The U.S. producer price index for final demand climbed 0.5% in Dec 2025, following a 0.2% increase in Nov 2025, according to the Labor Department.

U.S. nonfarm payroll employment increased by 50,000 jobs in Dec 2025, following a downwardly revised gain of 56,000 jobs in Nov, according to the Labor Department.

U.K. total retail sales grew 1.2% in Dec 2025 compared to the previous year, down from an annual growth of 3.2% during the same period last year, according to the British Retail Consortium.

The People's Bank of China kept its one year loan prime rate unchanged at 3.0% on Jan 20, 2026, as widely expected. Likewise, the five year LPR—the benchmark for mortgage rates—was maintained at 3.5%.

The Bank of Japan kept its key interest rate unchanged, as widely expected, and raised its economic growth outlook on Jan 23, 2026. The policy board voted 8—1 to maintain the uncollateralized overnight call rate at around 0.75%. The bank had previously raised the rate by 25 basis points in Dec 2025, bringing it to its highest level since 1995.

Events for February 2026

DOMESTIC

Events for February 2026	
Event	Date
RBI Interest Rate Decision	06-Feb-26
CPI Inflation YoY Jan 2026	12-Feb-26
WPI Inflation YoY Jan 2026	13-Feb-26
Balance of Trade Jan 2026	16-Feb-26
Unemployment Rate Jan 2026	16-Feb-26
GDP Growth Rate YoY Q3FY26	27-Feb-26
Industrial Production YoY Jan 2026	28-Feb-26
Government Budget Value Jan 2026	28-Feb-26

GLOBAL

Events for February 2026	
Event	Date
China CPI YoY Jan 2026	11-Feb-26
U.S. CPI YoY, NSA Jan 2026	11-Feb-26
U.K. ILO Unemployment Rate Dec 2025	17-Feb-26
Germany HICP Final YoY Jan 2026	17-Feb-26
U.K. CPI YoY Jan 2026	18-Feb-26
Japan CPI, Overall Nationwide Jan 2026	19-Feb-26
China Loan Prime Rate 1Y Feb 2026	20-Feb-26
U.S. Durable Goods Dec 2025	23-Feb-26

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