

Global Market Snapshot

January 2026



Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Indian Market Update

Index	30-Jan-26	Change (%)			
		1M	3M	6M	1Y
Equity – Size					
Nifty 50	25,320.65	-3.10%	-1.56%	2.23%	7.71%
Nifty Next 50	67,839.85	-2.20%	-2.84%	1.11%	7.47%
Nifty Midcap 150	21,490.90	-3.53%	-2.52%	0.61%	8.26%
Nifty Smallcap 250	15,763.45	-5.52%	-8.95%	-8.05%	-0.55%
Nifty Microcap 250	21,268.75	-5.66%	-10.58%	-11.14%	-6.44%
Nifty 500	23,079.50	-3.32%	-2.66%	0.72%	6.94%
Equity – Sector / Industry					
Auto	26,750.35	-5.11%	-0.22%	13.08%	16.98%
Bank	59,610.45	0.05%	3.17%	6.52%	20.21%
Consumer Durables	34,387.55	-6.44%	-10.95%	-10.13%	-8.52%
Energy	35,138.05	-0.53%	-3.14%	0.06%	3.67%
FMCG	51,215.20	-7.68%	-8.88%	-8.24%	-9.66%
Healthcare	13,893.85	-5.10%	-5.44%	-6.63%	0.77%
IT	38,036.15	0.40%	6.51%	7.75%	-10.84%
Metal	11,827.55	5.91%	11.45%	27.38%	40.81%
Realty	783.00	-10.81%	-17.37%	-14.18%	-15.02%
Defence	8,184.00	5.64%	0.60%	5.24%	27.99%
Equity – Strategy / Factor					
Momentum	50,783.85	-3.65%	-5.04%	-2.24%	2.11%
Low Volatility#	1,833.98	-2.95%	-1.10%	0.89%	5.20%
Quality#	1,870.04	-0.72%	0.92%	3.78%	7.12%
Enhanced Value#	1,078.28	2.44%	5.26%	16.39%	25.00%
Fixed Income					
Nifty 5 yr Benchmark G-Sec*	6,418.97	0.32%	0.76%	1.62%	7.45%
Nifty 10 yr Benchmark G-Sec*	2,609.88	-0.14%	0.00%	0.44%	5.64%
Nifty Liquid*	5,038.79	0.45%	1.47%	2.97%	6.45%
Nifty Short Duration Debt*	5,986.58	0.07%	0.85%	2.21%	6.99%
Nifty Long Duration Debt*	5,970.08	-0.58%	-0.79%	-1.46%	1.82%

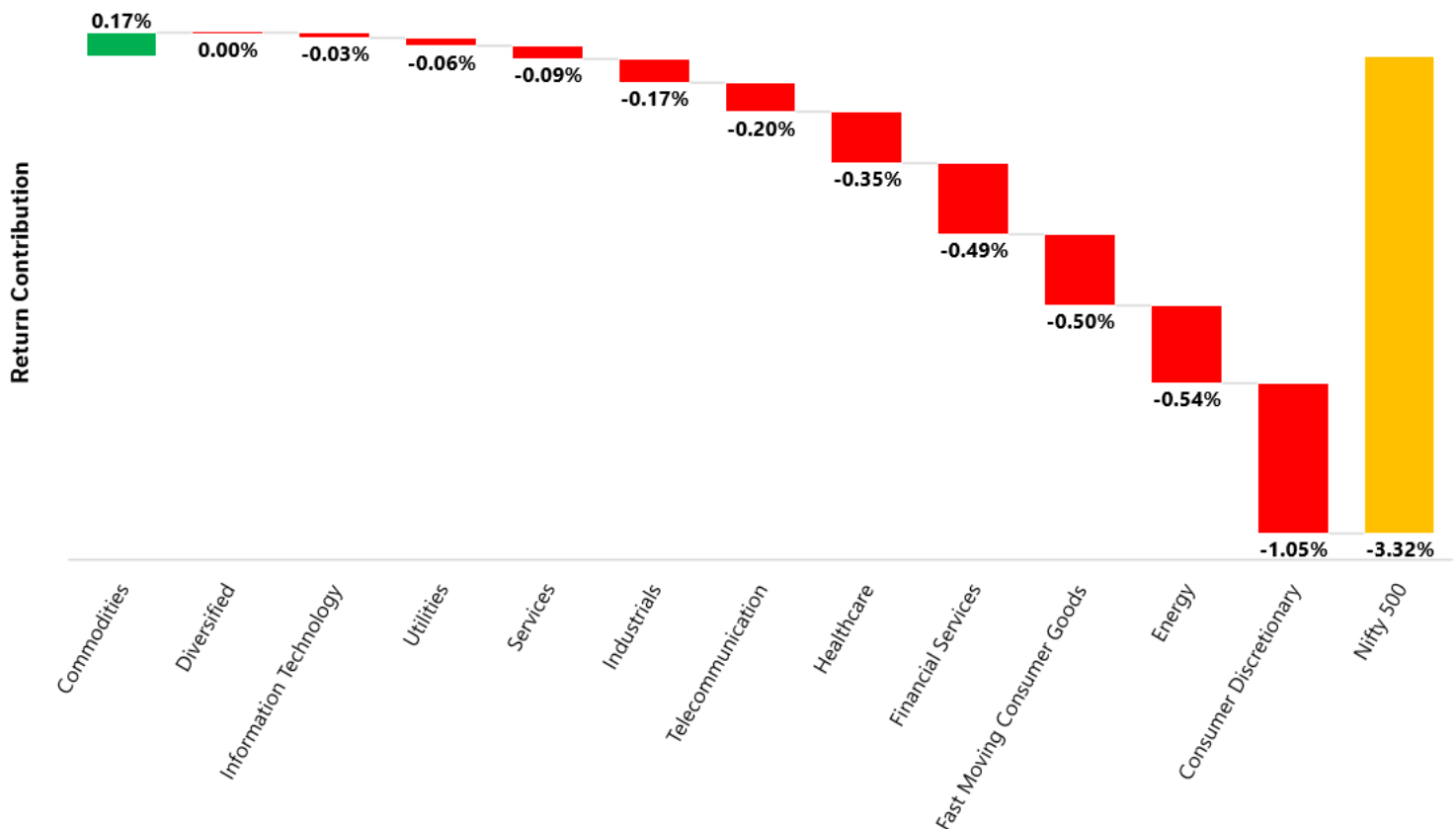
Source/Disclaimer: *Fixed income returns are absolute; #BSE index used, all other indices are from NSE. Index values – niftyindices.com, AceMF, AMFI. All performance data in INR and of Price return index (wherever applicable). Performance results may have many inherent limitations and no representation is being made that any investor will, or is likely to achieve the performance similar to that shown. Past performance may or may not be sustained in future and is not a guarantee of any future returns. The above table is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy.

Indian Market Update

Quick Take

- Nifty 50 was down 3.1%, while Midcap and Smallcap fell 3.5% and 5.5%, respectively, reflecting pressure in the broader market.
- Among sectors, Metals and Defence recorded gains of ~6%. FMCG, Realty and Consumer Durables saw declines in the range of 6%-11% over the month.
- Value continued its positive run with a 2.4% gain, while Momentum, Low Vol and Quality ended lower in January.
- Nifty 500 declined 3.3% in January. Commodities was the only positive contributor, while all other sectors contributed negatively and dragged the Nifty 500 lower.

Return contribution by sector – Nifty 500 Index (Jan-26)



Source/Disclaimer: Return contribution by sector calculated on the basis of monthly index portfolio. Macro Economic Sectors as per AMFI Industry Classification for Nifty 500. Performance results may have many inherent limitations and no representation is being made that any investor will, or is likely to achieve the performance similar to that shown. The above graph is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy. The sectors mentioned herein are for general assessment purpose only and not a complete disclosure of every material fact. It should not be construed as an investment advice to any party. Past performance may or may not be sustained in the future and is not a guarantee of any future returns.

Global Market Update

Index	30-Jan-26	Change (%)			
		1M	3M	6M	1Y
Equity – US					
S&P 500 (\$)	6,939.03	1.37%	1.44%	9.46%	14.87%
NASDAQ 100 (\$)	25,552.39	1.20%	-1.18%	10.05%	18.97%
Dow Jones Industrial Average (\$)	48,892.47	1.73%	2.80%	10.79%	9.76%
Equity – Emerging Markets					
China* (\$)	86.42	4.66%	0.52%	11.02%	33.17%
Taiwan* (\$)	1,274.05	11.09%	11.49%	32.35%	46.54%
Korea* (\$)	972.12	28.11%	32.69%	76.00%	137.02%
Brazil* (\$)	1,919.95	16.64%	20.92%	39.81%	45.36%
South Africa* (\$)	804.04	8.21%	22.57%	45.79%	77.58%
Equity – Developed Markets					
United Kingdom * (\$)	1,668.17	5.11%	10.11%	16.51%	30.36%
Japan * (\$)	5,116.41	6.59%	6.28%	19.44%	28.16%
France * (\$)	2,896.41	1.19%	3.44%	8.72%	17.30%
Switzerland * (\$)	9,484.25	2.64%	12.05%	17.15%	24.07%
Germany * (\$)	3,187.22	1.67%	6.52%	5.03%	24.27%
Commodities / Forex					
WTI Crude Oil (\$ / barrel)	65.21	13.57%	6.94%	-5.85%	-10.09%
Gold (\$ / ounce)	4,981.85	14.06%	24.19%	51.02%	77.16%
Silver (\$ / ounce)	103.19	43.34%	110.76%	184.90%	226.50%
USD / INR	91.99	2.35%	3.62%	5.01%	6.20%
Cryptocurrencies					
Bitcoin (\$)	82,837.99	-5.33%	-24.17%	-28.44%	-20.35%
Ethereum (\$)	2,818.05	-5.02%	-25.90%	-26.01%	-12.39%

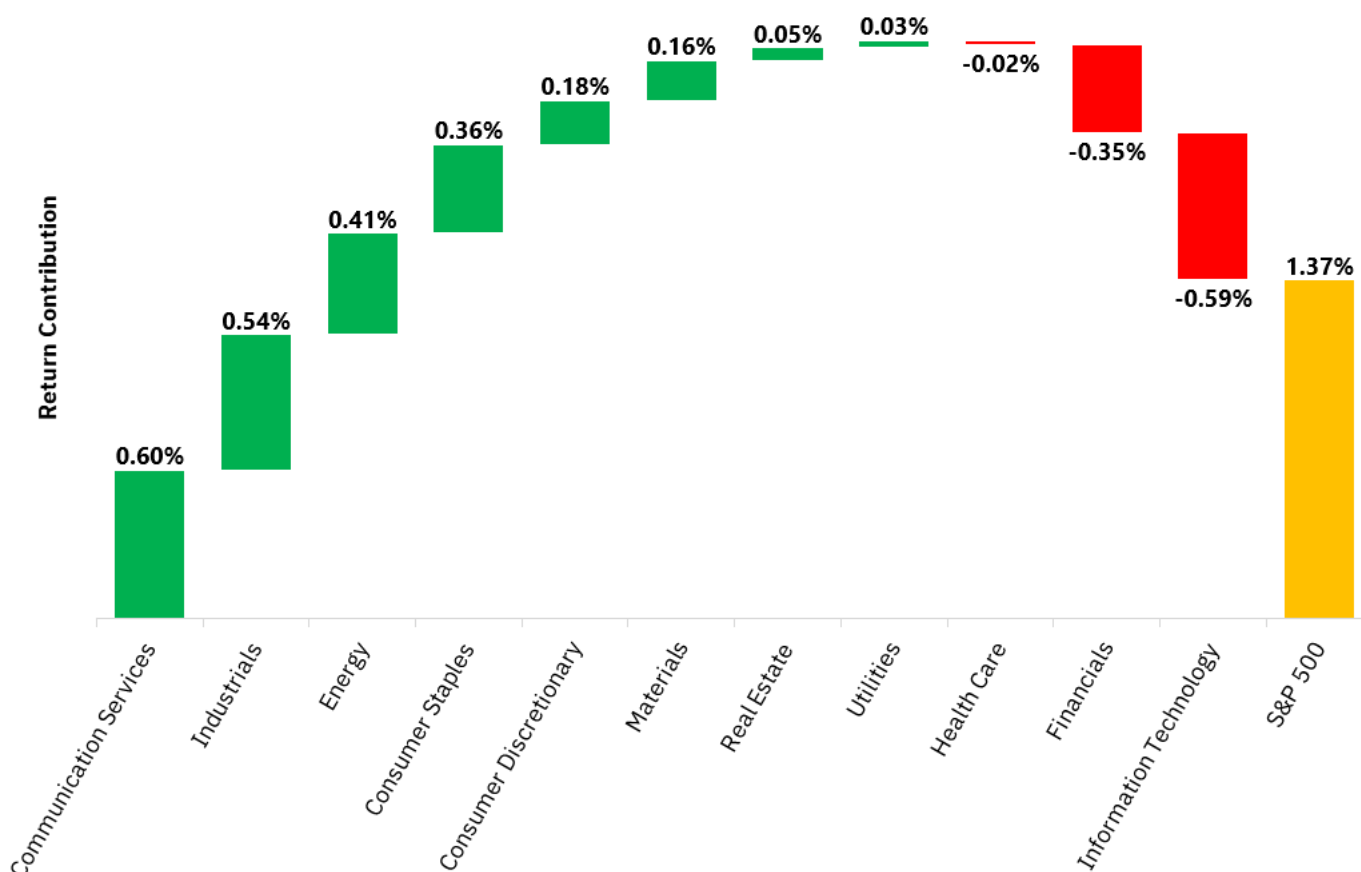
Source/Disclaimer: *MSCI country indices used. Index values – Factset, Yahoo Finance. All performance data in USD and of Price return index (wherever applicable). Performance results may have many inherent limitations and no representation is being made that any investor will, or is likely to achieve the performance similar to that shown. Past performance may or may not be sustained in future and is not a guarantee of any future returns. The above table is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy.

Global Market Update

Quick Take

- US equities ended higher in January. Nasdaq 100 and Dow Jones gained around 1.2% and 1.7%.
- S&P 500 rose 1.4%. Communication Services and Industrials contributed positively to index gains, while Financials and IT dragged the index lower.
- In emerging markets, Korea and Brazil rose sharply by 28.1% and 16.7%. In developed markets, Japan and the UK gained 6.6% and 5.1%.
- Gold (+14.1%) and Silver (+43.3%) recorded positive returns, while Bitcoin and Ethereum declined by ~5% in January.

Return contribution by sector – S&P 500 Index (Jan-26)



Source/Disclaimer: MOAMC. Return contribution by sector calculated on the basis of monthly index portfolio. Global Industry Classification Standard (GICS) by MSCI & S&P Dow Jones Indices for S&P 500. Performance results may have many inherent limitations and no representation is being made that any investor will, or is likely to achieve the performance similar to that shown. The above graph is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy. The sectors mentioned herein are for general assessment purpose only and not a complete disclosure of every material fact. It should not be construed as an investment advice to any party. Past performance may or may not be sustained in the future and is not a guarantee of any future returns.

Economic Indicators

Indicators	30-Jan-26	30-Jan-26		
		1M	3M	6M
India				
CPI Inflation (%), 31 Dec 25^	1.33%	0.71%	1.44%	2.10%
Repo rate (%)	5.25%	5.25%	5.50%	5.50%
TREPS (Overnight)	4.67%	5.33%	5.66%	5.43%
10-year Yield (%)	6.70%	6.57%	6.59%	6.38%
PMI - Composite	59.50	58.90	60.40	60.70
FII Flows (₹ Cr)	-29,240	-38,568	35,598	-5,538
DII Flows (₹ Cr)	-48,452	1,192	3,075	25,792
GST Collections (₹ Cr)	1,93,384	1,74,550	1,95,936	1,95,735
Unemployment (%)	7.00%	7.10%	7.40%	6.50%
United States				
CPI Inflation (%), 31 Dec 25^	2.70%	2.70%	3.00%	2.70%
Target Fed Funds rate (%)	3.75%	3.75%	4.00%	4.50%
10-year Yield (%)	4.26%	4.17%	4.09%	4.36%
US PMI - Composite	52.80	53.00	54.60	54.60
US Tax Receipts (\$ Bn), 31 Dec 25^	484	336	544	526
Unemployment (%), 31 Dec 25^	4.40%	4.60%	4.40%	4.10%

Source/Disclaimer: Factset, RBI, MOSPI, GST Council, IHS Markit, CMIE, NYFED, US BLS, US Treasury, SEBI, CDSL. Data as of latest available. Performance results may have many inherent limitations and no representation is being made that any investor will, or is likely to achieve the performance similar to that shown. Past performance may or may not be sustained in future and is not a guarantee of any future returns. The above table/graph is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy. ^ Data shown is as of last month due to delay in publication by source.

Quick Take

- **India:** CPI inflation stayed low but edged up to 1.33% in Jan. The 10 year G-sec yield moved up to 6.70% indicating a mild uptick in market rates even as policy rates remained unchanged.
- Domestic activity stayed resilient with Composite PMI at 59.5 and GST collections strengthening to ₹1.93 lakh.
- **United States:** CPI inflation eased to 2.70% in Jan, with the Fed funds target at 3.75% and 10 year Treasury yields around 4.26%.

Disclaimer

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