

Your Gateway To Financial Wellness

# MONTHLY NEWSLETTER

## January 2026

A wrap-up of important market and product updates of the month  
& upcoming events to watch out for



Your Gateway To Financial Wellness

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## **Markets cheer the US trade deal but earnings will decide the story**

After months of anticipation, the US-India trade agreement has finally moved from speculation to reality and markets wasted no time reacting. A phone call between US President Donald Trump and Prime Minister Narendra Modi set the stage for a reset in bilateral trade relations.

The most market-moving element: the sharp reduction in reciprocal tariffs on Indian goods cut from the earlier 25–50% range to about 18% with immediate effect. Alongside this, India is set to gradually open access to certain US goods, while increasing imports from the US across energy, technology and agriculture, and reducing dependence on Russian oil.

The immediate beneficiaries are obvious export-oriented sectors such as seafood, textiles and leather gain pricing competitiveness. But the larger message is strategic: a deeper economic alignment between the world's largest consumer market and one of the fastest-growing large economies.

Markets reacted exactly as expected and have been on a uptrend.

This momentum comes with a caveat.

Markets can celebrate policy but only earnings can sustain the bull run and FII inflows.

## **Meanwhile, commodities remind investors about risk**

Just as equities got clarity, precious metals delivered confusion.

Gold and silver after a relentless one-way rally suddenly cracked on January 30. Silver fell 27% and gold corrected 10% globally in a single day, an extremely rare event. Since then both metals have been violently oscillating, trapping late entrants. The takeaway is straightforward: precious metals are hedges, not portfolios. Investors overweight in bullion should rebalance.

## **Interest rates may not ride to the rescue anymore**

Another quiet but important shift is emerging in interest rates.

After about 125 basis points of cumulative cuts from the peak, expectations now point toward a prolonged pause unless inflation or growth data surprises meaningfully. In simple terms the easy rate cycle is likely behind us for now. That means further reductions in home loan rates may be unlikely.

The trade agreement has improved the narrative around India. Though Equities look structurally supported, they are not blindly cheap.

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# ENHANCING OUR MEDIA PRESENCE

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**Wealth Cafe – Your cafe for financial clarity.**



We are pleased to introduce WealthCafe, Dhanavruksha's dedicated knowledge and insights platform aimed at strengthening investor awareness and financial literacy.

WealthCafe is designed to simplify complex financial developments, decode market movements, and present regulatory and economic insights in a clear, structured, and investor-friendly manner. The platform reflects our belief that informed investors make better long-term decisions and build wealth with greater confidence.

Through concise explainers, data-driven perspectives, and long-term investment thinking, WealthCafe supports our broader commitment to responsible wealth creation and meaningful investor education.

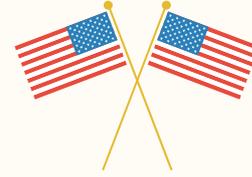
**Explore WealthCafe on LinkedIn :**





INDEX	Monthly Change
NASDAQ	0.95%
S&P 500	1.37%
FTSE	2.94%
DOW JONES	1.73%
SHANGHAI COMPOSITE	3.76%

## In the US



The US Federal Reserve held rates steady at 3.5%–3.75%. Markets see no March cut, but expect one rate cut in 2026.

## BOJ-Steady Rates



The Bank of Japan kept its policy rate unchanged at 0.75%, in line with expectations, as authorities monitor inflation, fiscal policy concerns, and global volatility.

## Gold & Silver Hit Historic Peaks



Gold & Silver prices hit record highs. Gold hits \$5000 per ounce and Silver touches \$100/ounce and have corrected majorly in the recent week

## China



China's central bank, the People's Bank of China (PBOC), reiterated its stance of maintaining a moderately loose monetary policy to support economic growth.

China reported a record trade surplus of nearly \$1.2 trillion, supported by strong exports to non-US markets as companies diversified globally.

## Global Tensions Resurface



Geopolitical developments remained in focus as the US administration reviewed and suspended support for several international bodies, signaling reduced global engagement. Trade tensions also resurfaced, with threats of 100% tariffs on Canada and up to 25% tariffs on South Korea over trade alignments.



# INDIAN INDICES & MARKETS

Index	Points	Monthly Change
NIFTY 50	25,320.65	3.10%
SENSEX	82,269.78	3.46%

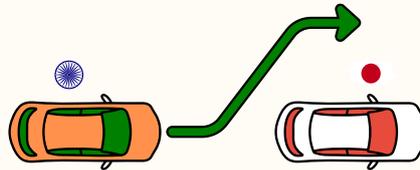
## SECTORAL PERFORMANCE

NIFTY IT	38,036.15	0.40%
NIFTY BANK	59,610.45	0.05%
NIFTY AUTO	26,750.35	5.11%
NIFTY MIDCAP 150	21,490.90	3.53%
NIFTY SMALLCAP 250	15,763.45	5.52%
Nifty 500	23,079.50	3.32%

## FII & DII INFLOWS (Rs in Cr.)

CATEGORY	BUY AMT	SELL AMT	NET AMT
FII/FPI	300,257.57	341,692.79	41,435.22
DII	364,373.29	295,152.55	69,220.74

## India Overtakes Japan



India has overtaken Japan to emerge as the world's 4th largest economy and is poised to surpass Germany to become the 3rd largest by 2030.

## India Exports Set to Surge



India's goods and services exports are expected to reach \$840–850 billion in FY26 and rise to \$950 billion in FY27, supported by Free Trade Agreements.

## India - EU Trade deal



After 18 years of talks, India and the European Union announced the conclusion of negotiations for the Free Trade Agreement, agreeing to slash tariffs on 99% of India Exports.

## Australia Opens Doors to India



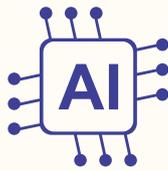
Australia has removed all tariffs on Indian exports from 1st January, unlocking opportunities for labour-intensive sectors.

## India Leads Global Rice Output



India has overtaken China to become the world's largest rice producer, with output at 150.18 million tonnes.

## India Highlights AI & Infra at Davos



&



At the World Economic Forum in Davos, India highlighted investment opportunities with a strong focus on AI, infrastructure, and global partnerships.

Hiring trends in the IT sector remained muted, with the top five IT firms adding only 17 net employees in the first nine months of FY26.

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## Two-Wheeler Sales Cross 2 Crore



India's two-wheeler industry saw strong growth, with sales crossing 2 crore units (+5% YoY) and exports reaching a record 49.4 lakh units (+24%).

## India's Russian Oil Imports Surge



Since the start of the Ukraine war, India has imported approximately €144 billion worth of crude oil from Russia, making it the second-largest buyer after China.



# INSIGHTS BY THE NUMBERS

This page contains global and domestic data which provides insights on markets, sectors, businesses and the economy

India has set a target of attracting \$100 billion in Oil & Gas investments by 2030.

RBI's dividend transfer to the government is expected to rise to ₹3 lakh crore in FY27.

India and the European Union concluded FTA negotiations, agreeing to reduce tariffs on 99% of Indian exports over seven years.

The Indian Rupee touched a record low near 92 per US dollar, impacted by foreign fund outflows and importer hedging demand.

Trump warned Canada of a 100% tariff on all exports to the U.S. if it signs a trade deal with China, calling it an immediate response.

Global growth is expected to remain resilient at 3.3% in 2026. While tariffs may continue to weigh on activity levels, high-tech sectors will partly offset the drag.

China produces 60-70% of global refined silver.

In 2025, Chinese automaker BYD officially overtook Tesla as the world's largest electric vehicle (EV) seller, with BYD selling over 2.25 million battery-electric vehicles compared to Tesla's 1.64 million.

Indian households' the share of deposits in financial savings having dropped to 35.2% in FY25 from 57.9% in FY12. Whereas the share of equity and investment funds in total household financial assets increased to 23% as of March 2025 from 15.7% six years back



# QUARTERLY RESULTS

Company	Revenue	Net Profit
ITC	6%	1%
Vedanta	40%	60%
Canara Bank	0.61%	16%
Swiggy	55%	33%
Colgate	1%	0.31%
MTAR Tech	59%	118%
TVS Motor	32%	41%
Lodha Developer	23%	102%
Cochin Shipyard	17%	18%
ACC	9%	63%
Birlasoft	1%	2%
Ramco System	13%	130%
GPT Infra	2%	4%
NDTV	12%	45%
CG Power	26%	19%



# MUTUAL FUND CATEGORY RETURN : EQUITY

CATEGORY	YTD	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years
Equity : LargeCap	1.32	2.2	0.6	10.31	16.12	13.54	13.96
Equity : Large & Midcap	1.68	2.61	1.93	6.85	18.08	16.32	15.59
Equity : Flexi Cap	1.62	2.53	2.31	7.83	16.57	13.99	14.45
Equity : Multicap	2.01	2.85	3.39	7.23	19.17	17.22	--
Equity : Midcap	1.78	2.87	2.51	9.83	22.07	19.64	16.95
Equity : Smallcap	3.21	3.96	7.12	2.56	19.31	20.77	17.07
Equity : Value Oriented	0.04	1.22	1.14	12.45	19.31	16.94	15.71
Equity : ELSS	1.83	2.74	2.32	7.73	16.61	14.77	14.85
Equity : Sectoral Banking	0.58	0.51	2.62	24.13	16.64	14.29	15.51
Equity : Sectoral Pharma	3.11	3.73	5.28	1.6	22.49	14.1	12.34
Equity : Sectoral Technology	0.39	0.61	4.77	4.88	12.14	11.43	16.81
Equity : Thematic Energy	0.09	1.97	2.05	15.9	18.6	17.65	16.89
Equity : Infrastructure	1.05	2.64	3.8	9.76	23.17	22.41	16.76
Equity : Thematic-PSU	1.29	1.07	0.04	18.8	32.01	29.99	17.24
Equity : International	4.54	3.87	6.04	32.26	21.4	11.57	13.26

Returns as on 31st January 2026. Returns less than 1 year are absolute and above 1 year are annualised.



# MF CATEGORY RETURN : HYBRID & DEBT

CATEGORY	YTD	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years
Hybrid : Aggressive	1.24	1.95	1.3	8.18	14.61	12.73	12.61
Hybrid: Equity Savings	0.17	0.45	0.36	7.13	10	8.51	8.61
Hybrid: Arbitrage	0.61	0.58	1.61	6.1	6.8	5.67	5.71
Hybrid: Dynamic Asset	1.04	1.61	0.92	6.82	11.96	9.93	9.86
Hybrid: Multi Asset	1.99	1.29	4.81	19.02	19.08	17.26	12.04
Debt : Long duration	0.6	0.66	0.07	2.37	6.67	5.09	7.3
Debt : Medium duration	0.25	0.23	0.91	7.3	7.43	6.71	6.99
Debt : Short duration	0.14	0.11	0.7	6.68	6.97	5.99	6.59
Debt : Low duration	0.3	0.28	1.13	6.88	7.05	5.96	6.45
Debt : Ultra short	0.36	0.34	1.23	6.44	6.73	5.7	5.93
Debt : Liquid	0.49	0.45	1.37	6.06	6.75	5.69	5.99
Debt : Money Market	0.4	0.38	1.32	6.97	7.14	5.99	6.5
Debt : Overnight	0.47	0.43	1.3	5.56	6.27	5.36	5.37
Debt: Corporate Bond	0.02	0	0.55	6.82	7.23	5.94	7.03
Debt : Credit Risk	0.82	0.79	1.65	10.36	8.77	9.22	6.45
Debt : Banking & PSU	0.06	0.04	0.6	6.64	7.07	5.86	7.07
Debt : Gilt	0.32	0.33	0.15	3.85	6.42	5.06	6.97
Commodities : Gold	13.64	12.33	25.98	80.83	36.38	24.56	17.38
Commodities : Silver	14.85	12.87	75.31	175.17	52.67	--	--

Returns as on 31st January 2026. Returns less than 1 year are absolute and above 1 year are annualised



# FIXED DEPOSITS

Company	Tenure in months	Cumulative	Monthly	Quarterly	Half Yearly	Annual	Sr Citizen
<b>MAHINDRA FINANCE</b>	12	6.60%	6.40%	6.45%	6.50%	6.60%	0.25% Addition
	24	7.00%	6.80%	6.80%	6.90%	7.00%	
	36	7.00%	6.80%	6.80%	6.90%	7.00%	
	48	7.00%	6.80%	6.80%	6.90%	7.00%	
	60	7.00%	6.80%	6.80%	6.90%	7.00%	
<b>HDFC BANK</b>	12	6.25%	-	-	-	6.25%	6.75%
	24	6.45%	-	-	-	6.45%	6.95%
	36	6.45%	-	-	-	6.45%	6.95%
	60	6.40%	-	-	-	6.40%	6.90%
<b>BAJAJ FINANCE</b>	12-14	6.60%	6.41%	6.44%	6.49%	6.60%	0.35% Addition
	15 - 23	6.75%	6.55%	6.59%	6.64%	6.75%	
	24 - 60	6.95%	6.74%	6.78%	6.83%	6.95%	
<b>SHRIRAM FINANCE</b>	12	7.00%	6.79%	6.82%	6.88%	7.00%	0.50% Addition
	24	7.25%	7.02%	7.06%	7.12%	7.25%	
	36	7.60%	7.35%	7.39%	7.46%	7.60%	
	60	7.60%	7.35%	7.39%	7.46%	7.60%	
	50	7.60%	7.35%	7.39%	7.46%	7.60%	
	0.05% Additional for Women Depositors						
<b>PNB HOUSING FINANCE LTD</b>	12 - 23	6.60%	6.41%	6.44%	6.49%	6.60%	0.25% Addition
	24 - 35	6.75%	6.55%	6.59%	6.64%	6.75%	
	36 - 47	6.90%	6.69%	6.73%	6.79%	6.90%	
	48 - 59	6.90%	6.69%	6.73%	6.79%	6.90%	
	60	6.90%	6.69%	6.73%	6.79%	6.90%	
<b>ICICI HOME FINANCE</b>	12-24	6.75%	6.50%	6.55%	-	6.75%	0.35% Addition
	24 -36	6.85%	6.60%	6.65%	-	6.85%	
	36 - 48	6.90%	6.65%	6.70%	-	6.90%	
	48 - 60	7.00%	6.75%	6.80%	-	7.00%	



# COMMODITIES & CURRENCY

PARTICULARS	31ST DECEMBER 25	31ST JANUARY 26	% CHANGE
10 YEAR G-SEC	6.588%	6.695%	1.62%
GOLD (10GM)	1,36,750	1,62,900	19.12%
BRENT CRUDE	5,474.06	6,480.85	18.39%
USD/INR	89.96	91.68	1.91%

## SECTORAL INSIGHTS

- Global Real Estate Capital into India rebounds. India's improving asset quality, long-term structural drivers help India's standing as \$144 billion capital is expected to be invested in commercial real estate worldwide.
- Automobile sales rose 7.7% YOY to 28.16 million units in 2025 with demand picking up after GST cuts
- Banks' asset quality getting better, gross NPAs at 10-Yr low. Falling provisions set to lift banks' ROA. Credit costs to stay soft as stress in unsecured portfolio reduces.

## BONDS

SECURITY	CREDIT RATING	YIELD
GOI -2035	SOVEREIGN	6.52%
TATA CAPITAL LIMITED 2028 (SECURED)	AAA BY CRISIL & ICRA	7.25%
HIGH YIELD - PIRAMAL FINANCE LIMITED 2031 (SECURED)	AA BY ICRA & CARE	8.91%

**Note : These are just a few bonds from the available list. Rates and availability changes based on demand. Bonds with higher yields also available but carry higher risk**



# GIFT CITY FUNDS - For NRIs

- **GIFT City Funds offer a host of benefits like seamless investing without the need to be in India while investing, investments and redemption in USD and favourable taxation to NRI investors and Foreign Nationals from any country.**
- **Particularly, US & Canada NRIs investors can invest in Mutual Fund schemes in India when not in India, in USD, without the hurdle of paying tax on accrued notional gains every year.**
- No TDS(Tax Deducted at Source) on redemption proceeds. On fund management charges and other charges, GST will not be levied

## GIFT CITY FUNDS ON OFFER

<b>Fund Name</b>	<b>Brief about the Fund</b>
<b>Gifty City Fund AIFs investing in Stocks &amp; Other Assets (Non-MF) Minimum investment - USD 150,000</b>	
ValueQuest GIFT Fund	Invests 75% of the money in a concentrated portfolio of listed Indian high growth stocks(15-20) and upto 25% into anchor investments in to-be listed companies
Motilal Oswal Founders Strategy	The fund predominantly aims to invest in Indian businesses where the founders' stake would be more than 26%. The fund aims to invest in businesses whose owners have a long horizon and have displayed quality of governance
WSB Real Estate Debt Fund III	Typical investments in non-convertible, optionally convertible, compulsorily convertible debentures, etc, fully secured by underlying collateral. Quarterly payouts made(tentatively 3.25-3.5% per quarter)
<b>Gifty City Funds by Mutual Funds (Min- USD 150,000)</b>	
HDFC AMC	HDFC Flexicap Fund, Midcap Opportunities Fund, Smallcap Fund & HDFC Balanced Advantage Fund
Mirae AMC	Invest in a Mix of Mirae Largecap Fund, Midcap Fund, Nifty Smallcap250 Momentum Quality 100 ETF FOF, Consumer Fund & Nifty Manufacturing ETF FOF

**Reach out to us to know more about GIFT City Funds and other Gift City products**



# EVENTS IN FEBRUARY

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Date	Events
1 <sup>st</sup> February	India Union Budget 2026
5 <sup>th</sup> February	EUR Monetary Policy Meeting
6 <sup>th</sup> February	RBI Monetary Policy Meeting
11 <sup>th</sup> February	US Jobs data

## TO WATCH OUT FOR IN FEBRUARY

- As per the Commerce minister, Piyush Goyal, the executive order of the US trade deal is likely to come into force in four to five days, allowing exporters to benefit from the revised tariff regime ahead of the signing of the legal trade document, which both sides are targeting for mid-March. The executive order would give more clarity about the deal to address ambiguities about the deal. The markets would await the Executive order.
- Markets will closely watch retail inflation on Feb 12, followed by WPI inflation and forex reserves on Feb 13 which would impact the markets.
- The IT sector is reeling under pressure post the launch of the new AI tools by Anthropic as it could structurally erode the IT sector's high-margin application services revenues, creating downside risks to earnings and valuations. This has led to the fall in the IT index in the recent days while most major indices are up. The near term impact of this development on the IT stocks will be closely watched

The following data related to the US would be crucial for the US and global markets

- **Feb 10 – Retail Sales:** A key check on whether American consumers are still spending strongly despite high interest rates and persistent inflation.
- **Feb 11 – January Jobs Report:** Extra-critical after the delay, as it could heavily influence interest-rate outlooks.
- **CPI & Employment Cost Index:** Released close together, giving a more complete picture of inflation and wage pressures.

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