

# BULL-E-TIN

January 2026

# THE WISE OUTLOOK

## EQUITY MARKET:

Indian equity markets enter 2026 with calibrated optimism after weathering a resilient yet consolidating 2025. While headline indices delivered near-10% returns, this masked considerable stress beneath the surface; almost 69% of listed stocks ended the year in negative territory amid global trade tensions, persistent FII selling and subdued single-digit earnings growth. Encouragingly, strong domestic tailwinds - aggressive RBI rate cuts, resilient retail participation and macro stability - supported a sharp year-end recovery, bringing the Nifty close to record highs and normalizing forward valuations to a more palatable 20-21x from earlier elevated levels.

As we move into 2026, the market appears to be transitioning from a liquidity-driven phase to an earnings-led cycle - a shift that is critical for sustaining the next leg of the bull market. Earnings growth is expected to revive into the low double digits, supported by improving consumer demand, easing inflation, tax relief measures and a visible pickup in credit growth. System liquidity remains abundant, while domestic flows are likely to stay steady, continuing to provide structural support to equity markets. At the same time, FII outflows could gradually reverse over the course of the year as relative valuation gaps compress and India's growth differential stabilizes.

The macro environment further strengthens this constructive outlook. Higher government capex and an accommodative monetary stance on the domestic front are being complemented by global tailwinds such as a gradual easing cycle by the US Federal Reserve, benign energy prices and easing India-US trade frictions. Together, these factors position 2026 as a potential inflection year; one where patience built through a challenging period may be rewarded via improved earnings visibility and selective re-rating in quality franchises.

Sectorally, leadership is expected to be selective. Financials should benefit from sustained credit growth and improving asset quality; consumption stands to gain from tax-led demand revival; industrials remain a key play on the infrastructure push; healthcare offers defensive growth, while digital-first themes continue to enjoy structural adoption. While we expect headline index returns in 2026 to be stronger than those recorded in 2025, we continue to believe that performance is likely to be driven by a relatively narrow set of companies. This reinforces the importance of disciplined stock selection and active portfolio management.

From a portfolio construction standpoint, investors should prioritise flexi-cap and large-and-mid-cap strategies that provide dynamic exposure across market segments, complemented by multi-asset diversification such as gold to hedge against global uncertainties. Near-term volatility, whether driven by global cues, currency movements or bouts of profit-taking, should be viewed as an opportunity to accumulate high-quality businesses rather than as a signal of any structural weakening in India's long-term growth narrative. Continuous monitoring of earnings delivery will remain the key to navigating this transition year effectively.

## DEBT MARKET:

India's debt market closed CY2025 on a stable footing, supported by benign inflation, adequate liquidity, and clear policy guidance. CPI remained subdued at around 0.7%, while WPI stayed in mild deflation, reinforcing a durable disinflationary trend. Banking system conditions remain healthy, with credit growth near 11% YoY and deposits growing 9-10%, enabling smooth absorption of government bond supply. Bond yields were largely range-bound in December, with the 10-year G-Sec around 6.6%, reflecting a stable carry environment.

At its December policy review, the RBI reduced the repo rate by 25 bps to 5.25%, likely marking the final cut in the current easing cycle, while maintaining a neutral stance. The MPC lowered its FY2026 CPI forecast to 2.0% and raised GDP growth projections to 7.3%, signalling confidence in macro stability. The RBI also announced durable liquidity measures, including G-Sec OMO purchases and a USD/INR buy-sell swap, to manage seasonal liquidity pressures. Over CY2025, the repo rate declined by a cumulative 125 bps, improving policy transmission.

Looking ahead, further rate cuts appear unlikely unless growth slows materially, as maintaining a reasonable India-US rate differential remains important for INR stability. For investors, the backdrop continues to favour short-to-medium duration positioning in the 3-7 year segment, balancing carry with controlled volatility. Overall, India's fixed-income outlook remains constructive entering 2026, supported by anchored inflation and policy clarity.



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# GLOBAL ECONOMY & MARKETS

# GLOBAL ECONOMY

The global macro environment in December 2025 remained cautiously constructive, with markets increasingly driven by incoming data rather than explicit policy guidance. December marked a clearer turn in the global rate cycle, with selective easing across key economies even as structural and fiscal divergences widened across regions.

Monetary policy actions during the month reinforced this divergence. The US, UK, and India each cut policy rates by 25 bps, taking benchmark rates to 3.75%, 3.75%, and 5.25% respectively, reflecting slowing inflation momentum and emerging labour-market softness in developed markets. On the other hand, Japan raised its policy rates to 0.75%, continuing its gradual policy normalization amid firmer inflation dynamics. Overall, the rate backdrop has become more supportive for growth, though central banks remain firmly data-dependent.

Labour-market trends point to increasing differentiation. US unemployment rose to 4.6%, signalling late-cycle cooling and reinforcing expectations of further easing in 2026. UK unemployment increased to 5.1%, highlighting stagnation risks. In contrast, India's unemployment declined to 4.7%, reflecting resilient domestic demand and improving employment conditions. Inflation remains uneven: while India and China show subdued readings (~0.7%), inflation in the US (2.7%), UK (3.2%), and Japan (2.9%) remains relatively sticky, particularly in services.

Growth indicators remain broadly stable. Composite PMIs are in expansion across major regions, led by India and the US, while China, the euro area, Japan, and the UK continue to signal modest but positive momentum. Near-term recession risks remain low, though growth durability varies meaningfully by region.

From a valuation and balance-sheet perspective, divergences are pronounced. The US and Japan trade at elevated market-cap-to-GDP ratios (2.30x and 1.81x) alongside high debt-to-GDP levels, with US national debt rising to ~\$38.5 trillion, increasing sensitivity to bond-market volatility. China and the UK appear relatively inexpensive, but structural and political constraints temper optimism. India and the euro area stand out as relative bright spots, combining healthier debt metrics, supportive PMIs, and equity markets that appear broadly fairly valued.

Overall, December reinforces a backdrop where regional selectivity matters more than global beta, with India and parts of Europe offering relatively better macro-valuation balance as markets head into 2026.

Country	Interest Rate	Inflation	Unemployment	Composite PMI	Market Cap/GDP	Debt/GDP	GDP (\$ Tn)	Valuation Summary
India	5.25%	0.71%	4.70%	57.80	1.38	0.82	3.85	Fairly valued
USA	3.75%	2.70%	4.60%	52.70	2.30	1.24	30.32	Overvalued
China	3.00%	0.70%	5.10%	51.30	0.80	0.88	19.00	Undervalued but watch structural risks
Euro Area	2.15%	2.10%	6.40%	51.50	1.07	0.87	18.40	Fairly valued
Japan	0.75%	2.90%	2.60%	51.10	1.81	2.37	4.21	Overvalued
UK	3.75%	3.20%	5.10%	51.40	0.90	0.94	4.04	Fairly valued to undervalued

Rate Hike/Peak	High/Low	Increase	Contraction (<50)	Expensive (1>)	High (>1)
Rate Cut/Bottom	Moderate	Decrease/Stable	Expansion (50>)	Inexpensive (<1)	Low (<1)

# GLOBAL EQUITY MARKET

Global equity markets delivered strong calendar-year returns in 2025, led by emerging markets, even as December performance was mixed amid pressure on US technology stocks and evolving monetary policy signals. The MSCI Emerging Markets Index surged 30.6% in 2025, outperforming developed markets, while the MSCI All Country World Index rose 20.6% and the MSCI World Index gained 19.6%, reflecting broad-based global equity strength.

US equities closed 2025 with robust gains, supported by resilient earnings, technology leadership, and monetary easing. The S&P 500 rose 16.4%, the Nasdaq advanced 20.4%, and the Dow Jones gained 13.0% over the year. December, however, saw some consolidation, with the S&P 500 slipping 0.1%, the Nasdaq declining 0.5%, and the Dow rising 0.7%, as markets digested the Federal Reserve's 25 bps rate cut to 3.75% and late-year positioning.

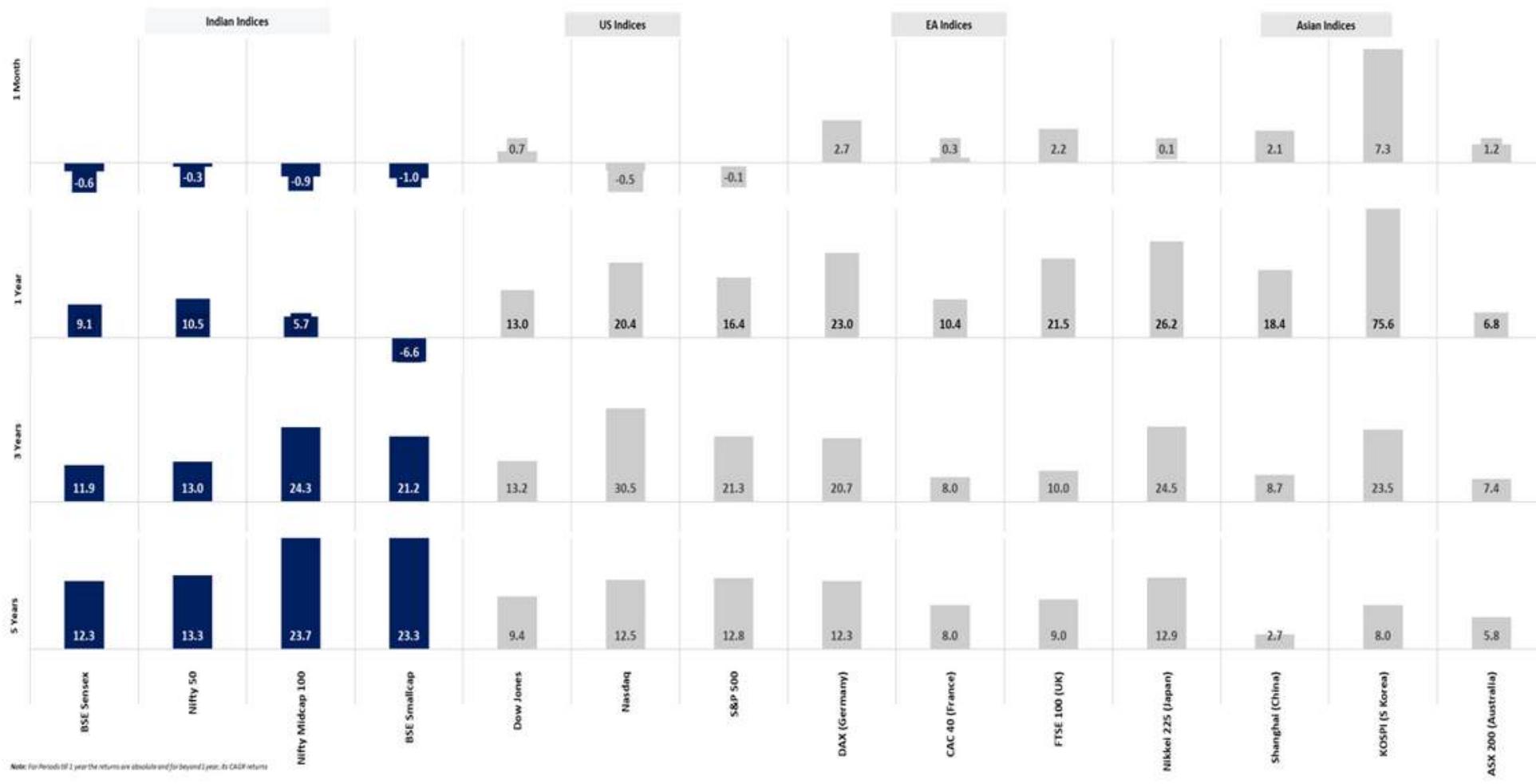
In the UK, the FTSE 100 rose 2.2% in December and ended 2025 up 21.5%, marking its strongest annual performance in several years. Gains were driven by strength in value-oriented sectors and increased global investor rotation toward UK equities amid improving relative valuations.

In Europe, Germany's DAX climbed 2.7% in December 2025, capping off a stellar 23% full-year gain, its strongest since 2019 thanks to defense spending tailwinds, fiscal stimulus, and ECB policy support. France's CAC 40 posted a more modest 0.3% monthly rise but still delivered 10.4% for the year, buoyed by banking sector strength amid eurozone inflation converged towards the ECB's 2% target.

Japan's Nikkei 225 edged up 0.1% in December and ended 2025 higher by 26.2%, one of the strongest performances globally, driven by improving corporate profitability and a historic shift in domestic monetary policy toward normalization.

China's Shanghai Composite rose by 2.1% in December 2025 and 18.4% for the Calendar year 2025, delivering solid returns despite lagging some regional peers, as policy support and stabilizing growth helped restore investor confidence.

Indian equities underperformed global peers in 2025, weighed down by sustained FII outflows. The Nifty 50 and Sensex declined 0.3% and 0.6% in December, respectively, and ended the year with gains of 10.5% and 9.1%, supported by domestic fundamentals but constrained by valuation concerns and global risk aversion.



# INDIAN ECONOMY & MARKETS

# INDIAN ECONOMY

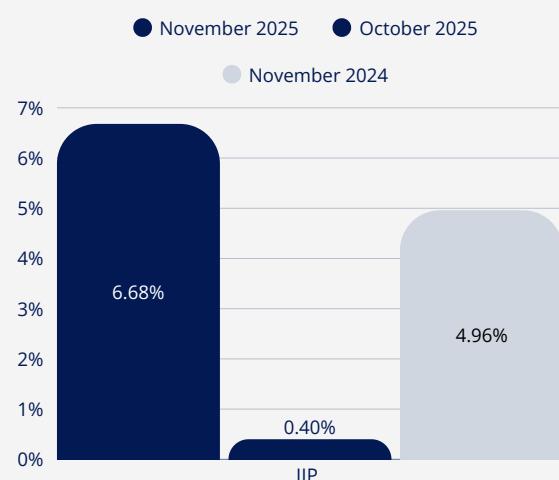
The total GST collection for FY26 (April–December) has reached Rs. 16.50 lakh crore, up 8.6% over the same period last year. GST collections in December 2025 rose to a three-month high of ₹1.75 lakh crore, up 6.1% year-on-year, underscoring resilient domestic consumption.



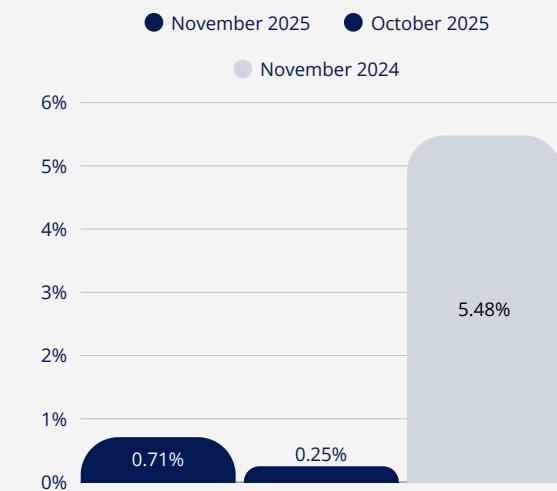
India's banking system continued to demonstrate healthy balance-sheet momentum, with **credit growth** accelerating to 11.73% year-on-year, reaching ₹196.5 lakh crore as of December 12, 2025. The expansion was led by a sharp surge in gold loans (up 129% YoY) and steady strength in consumer and durable segments.



**Deposit growth** remained steady at 9.73% YoY, with deposits totaling ₹242.14 lakh crore, reflecting stable household and corporate savings despite competitive funding conditions. The credit-to-deposit ratio stood at around 82%, indicating sustained loan demand while remaining within a manageable range, supported by adequate system liquidity and RBI measures.



India's **Index of Industrial Production (IIP)** surged sharply to a 25-month high of 6.7% in November 2025, a significant rebound from October's slowdown of 0.4%, driven primarily by an 8.0% surge in manufacturing, a 5.4% rise in mining, though electricity output saw a 1.5% dip.



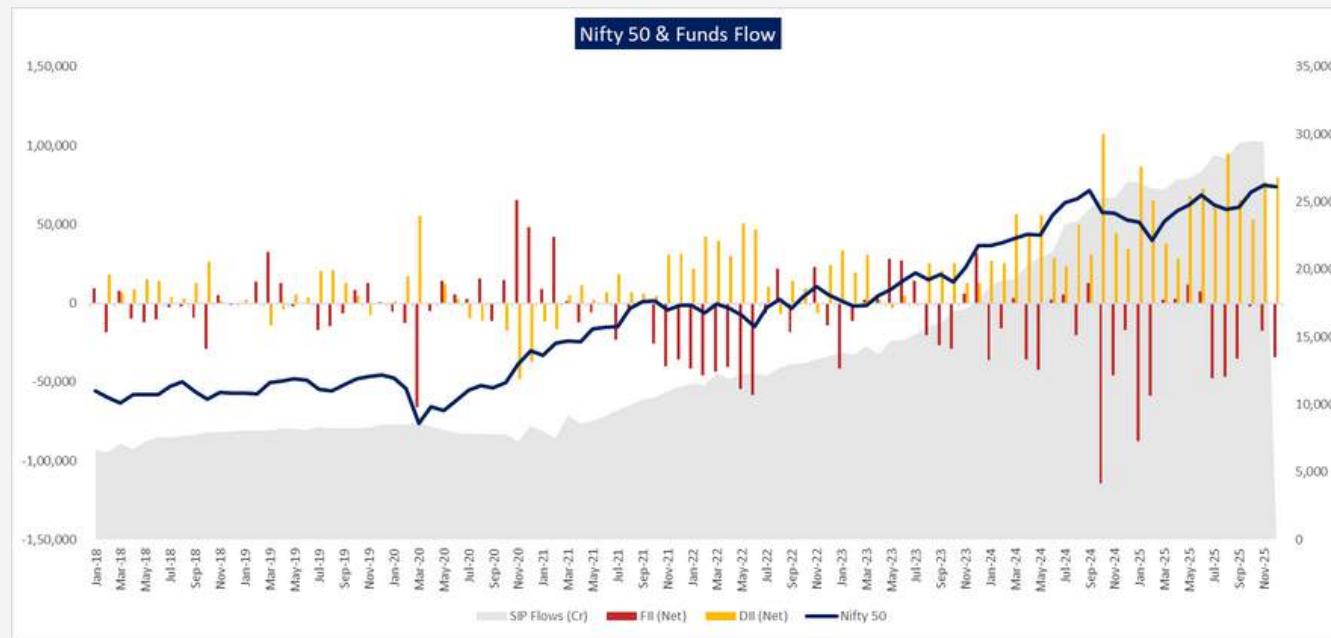
India's **consumer price index (CPI)** inflation inched up slightly to 0.7% in November 2025 from an all time low of 0.25% in October 2025, remaining well below the RBI's target of 2%, driven by falling food prices despite slight upticks in some other categories, with core inflation also easing.



India's **wholesale price index (WPI)** inflation came at -0.32% in November compared to -1.21% in October 2025, driven by an uptick in prices of food articles like pulses and vegetables on a month-on-month basis.

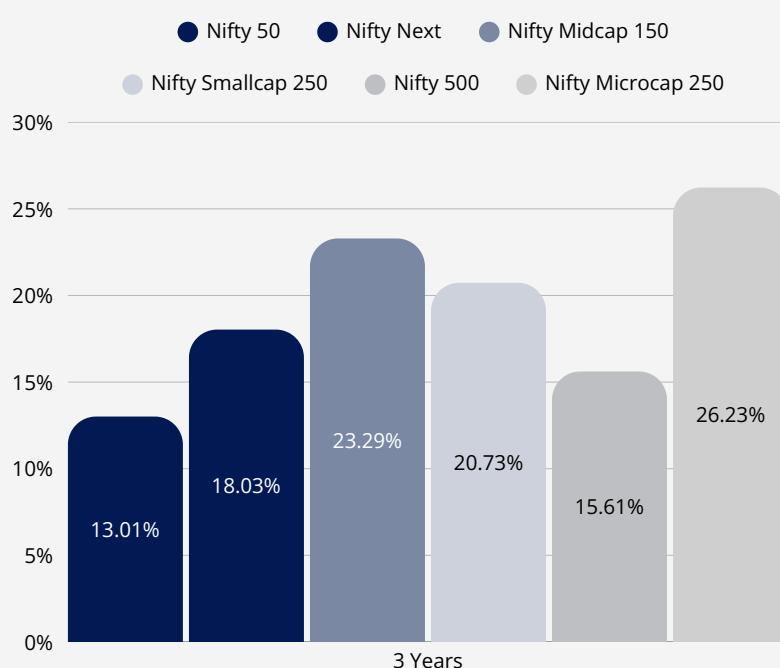
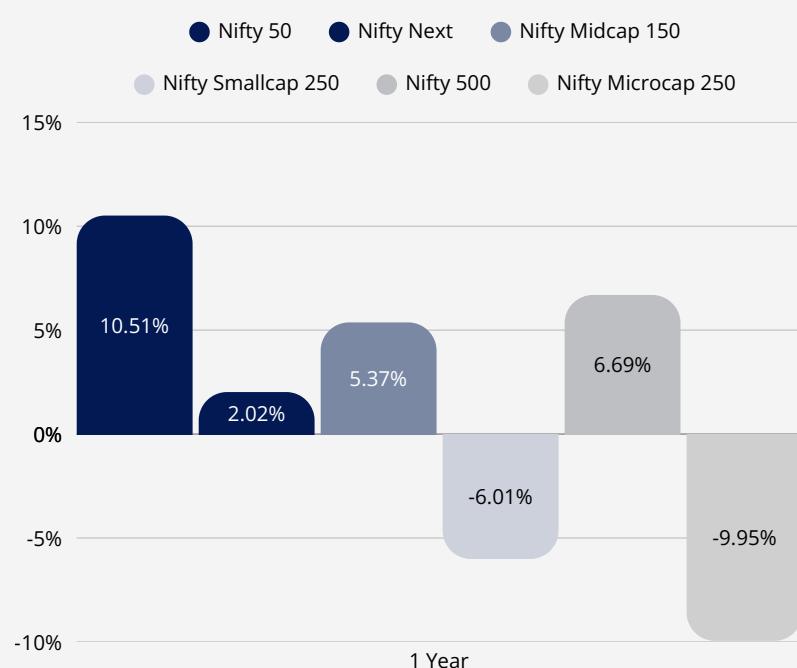
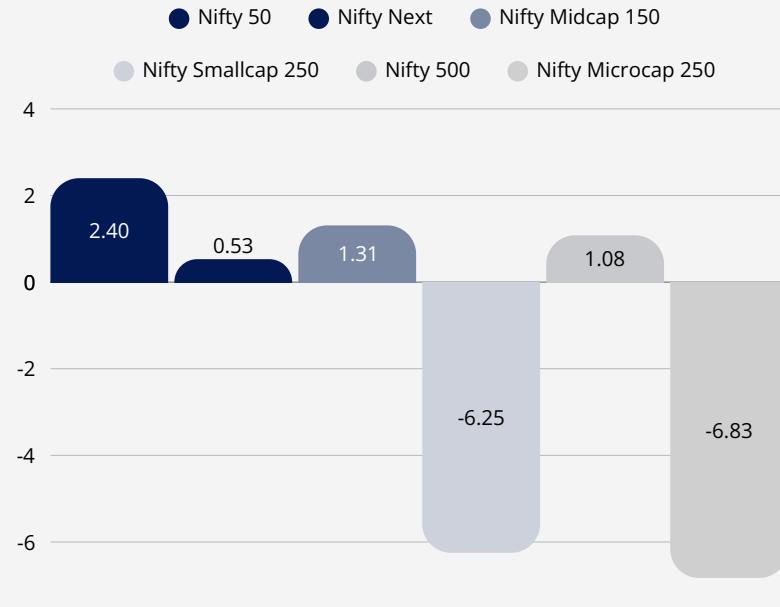
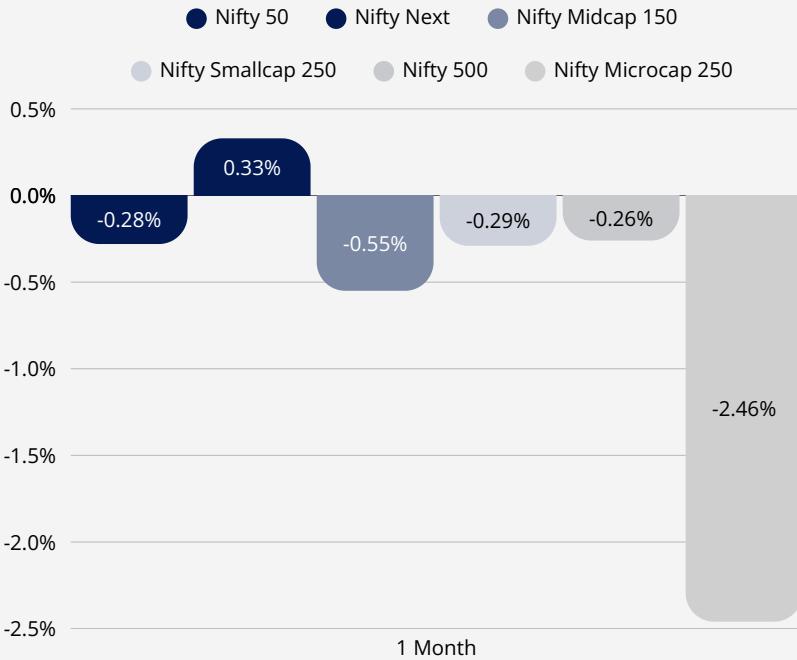
# EQUITY & FUND FLOWS

Indian equity markets witnessed broad-based consolidation in December 2025, with the Nifty 50, Nifty Midcap 150, Nifty Smallcap 250, and Nifty Microcap 250 declining by 0.28%, 0.53%, 0.26%, and 2.46%, respectively, reflecting year-end profit-taking and cautious investor sentiment.



For calendar year 2025, performance diverged sharply across market capitalizations: the Nifty 50 and Nifty Midcap 150 delivered gains of 10.51% and 5.37%, respectively, supported by large-cap resilience and selective midcap strength, while the Nifty Smallcap 250 and Nifty Microcap 250 declined by 6% and 10%, underscoring valuation compression and heightened risk aversion in the broader market.

During December 2025, foreign institutional investors (FIIs) maintained their net selling streak, dumping around ₹34,350 crore in Indian stocks amid ongoing global volatility and stretched valuations, continuing a pattern of outflows that defined the year. Domestic institutional investors (DIIs), however, stayed rock-solid, marking their 29th straight month of buying with a hefty ₹79,620 crore inflow that anchored market stability against external pressures.



# NIFTY 50 VALUATION & RETURNS

In December 2025, Indian sectoral equities delivered mixed performance, with Nifty Metal, Commodities, Oil & Gas, and IT gaining 8.5%, 3.3%, 1.6%, and 1.3%, respectively, buoyed by global commodity rebounds and currency tailwinds, while Nifty Consumer Durables, Realty, and Healthcare declined by 3%, 2.8%, and 2.6%, respectively.

The Nifty's average P/E edged up slightly to 22.64, a level which, historically, has offered an average three-year forward return of 14.28%.



PE Range	3 Yr Avg CAGR
10-15	8.07%
15-18	14.72%
18-20	16.54%
20-22	16.81%
<b>22-25</b>	<b>14.28%</b>
25-30	12.96%
30+	8.75%
<b>Grand Total</b>	<b>14.21%</b>

Years	Average PE
2000-2009	17.80
2010-2019	22.16
2000-YTD (25 Yr)	21.02
2015-YTD (10 Yr)	24.56
2020-YTD (5 Yr)	24.49
<b>Current</b>	<b>22.75</b>

Year	Nifty 50 - Average PE											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	26.16	27.12	25.69	22.81	20.33	23.68	22.33	20.53	20.84	18.22	18.77	19.59
2001	20.75	21.32	18.20	16.08	15.74	15.37	15.32	15.23	13.65	13.76	14.86	15.59
2002	16.42	18.32	18.59	18.02	17.44	16.28	15.39	14.54	14.69	14.25	14.55	14.57
2003	14.56	14.32	13.85	13.20	11.15	12.20	12.50	13.89	15.09	16.60	17.42	19.19
2004	21.02	20.32	20.78	19.91	14.86	12.18	13.08	13.50	14.14	15.00	15.67	16.04
2005	14.41	14.40	14.98	14.16	13.77	14.01	14.31	14.61	15.58	15.26	15.47	16.72
2006	17.27	17.97	19.25	20.59	19.53	16.65	17.95	18.55	20.09	20.92	20.72	20.95
2007	21.24	19.64	17.95	19.28	19.74	20.08	21.30	19.47	21.05	24.59	25.15	26.55
2008	25.33	22.19	20.58	21.26	21.46	19.04	17.56	18.63	17.98	13.77	12.42	12.69
2009	12.73	13.38	13.30	15.89	18.67	20.16	19.83	20.50	21.86	22.34	21.91	22.70
2010	22.84	20.72	22.03	22.76	21.20	21.73	22.42	22.95	24.51	25.23	24.39	23.82
2011	22.84	20.67	21.16	22.02	20.37	20.20	20.49	18.29	18.11	18.15	18.11	17.32
2012	17.71	19.09	18.74	18.46	16.97	16.89	17.22	17.67	18.42	18.95	18.14	18.63
2013	18.87	18.26	17.89	17.40	18.13	17.49	17.88	16.12	16.83	17.72	17.80	18.56
2014	18.29	17.37	18.33	18.99	19.62	20.57	20.66	20.42	21.20	20.65	21.50	21.23
2015	21.73	23.09	23.21	22.88	22.40	22.70	23.49	22.99	21.69	22.48	21.36	21.10
2016	20.34	19.34	20.39	21.29	21.51	22.52	23.33	23.65	24.08	23.35	21.99	21.49
2017	22.44	23.23	23.47	23.37	24.25	24.31	25.10	25.37	25.99	26.26	26.35	26.42
2018	27.24	25.61	24.97	26.00	26.58	26.77	27.19	28.22	27.46	25.05	25.59	26.07
2019	26.08	26.66	27.76	29.12	28.88	29.25	28.28	27.12	26.93	26.51	27.67	28.18
2020	27.96	26.92	21.38	20.38	21.24	24.70	28.60	31.59	32.55	33.99	34.34	37.26
2021	38.91	40.82	40.10	32.73	29.98	29.08	28.12	26.11	26.82	27.31	25.05	23.70
2022	24.51	22.52	21.70	22.73	20.33	19.71	20.05	21.05	20.96	20.91	21.94	22.10
2023	21.46	20.87	20.30	20.72	21.57	21.81	23.34	22.43	22.39	21.75	21.05	22.61
2024	22.88	22.66	22.90	22.78	21.56	22.22	23.23	22.90	23.70	23.25	22.13	22.30
2025	21.43	20.65	20.34	21.34	22.18	22.48	22.51	21.75	21.92	22.50	22.55	22.64

# ASSET CLASS QUILT

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10 YR CAGR
Gsec 11.28%	BSE SmallCap 57.28%	BSE SmallCap-26.80%	Gold 21.98%	Gold 29.89%	BSE SmallCap 61.94%	Credit Risk 13.43%	BSE SmallCap 48.10%	BSE SmallCap 26.43%	Gold 72.26%	Gold 17.96%
Corporate Bond 10.56%	BSE Midcap 54.34%	Gold 8.56%	Nifty 50 12.02%	BSE SmallCap 25.09%	BSE Midcap 46.81%	Gold 12.59%	BSE Midcap 43.68%	BSE Midcap 23.68%	Credit Risk 10.33%	BSE Midcap 17.24%
Credit Risk 10.54%	Nifty 100 31.05%	Gsec 6.69%	Gsec 10.43%	BSE Midcap 24.38%	Nifty 100 25.04%	Nifty 50 4.33%	Nifty 100 20.05%	Gold 22.50%	Nifty 50 10.05%	BSE SmallCap 13.70%
Gold 10.01%	Nifty 50 28.65%	Corporate Bond 5.57%	Nifty 100 10.42%	Nifty 50 14.90%	Nifty 50 24.12%	Nifty 100 3.63%	Nifty 50 20.03%	Nifty 100 11.76%	Nifty 100 8.51%	Nifty 100 12.65%
BSE Midcap 5.41%	Credit Risk 7.17%	Credit Risk 5.07%	Corporate Bond 8.11%	Nifty 100 14.86%	Credit Risk 8.72%	Corporate Bond 3.00%	Gold 15.37%	Gsec 10.03%	Corporate Bond 7.59%	Nifty 50 12.62%
T-Bill 4.73%	Corporate Bond 5.50%	T-Bill 4.08%	T-Bill 4.34%	Gsec 11.88%	Gsec 2.72%	BSE Midcap 2.96%	Gsec 7.93%	Nifty 50 8.80%	Gsec 6.75%	Gsec 7.11%
Nifty 100 3.50%	T-Bill 4.04%	Nifty 50 3.15%	Credit Risk 0.40%	Corporate Bond 9.93%	T-Bill 2.05%	T-Bill 2.59%	Credit Risk 7.82%	Corporate Bond 7.94%	BSE Midcap 4.85%	Credit Risk 7.08%
Nifty 50 3.01%	Gold 3.78%	Nifty 100 1.14%	BSE Midcap -0.28%	T-Bill 3.13%	Corporate Bond 3.45%	Gsec 1.91%	Corporate Bond 6.66%	Credit Risk 7.93%	T-Bill 4.59%	Corporate Bond 6.83%
BSE SmallCap 0.36%	Gsec 2.05%	BSE Midcap -13.33%	BSE SmallCap -8.27%	Credit Risk 0.25%	Gold -3.17%	BSE SmallCap -3.65%	T-Bill 4.41%	T-Bill 4.72%	BSE SmallCap -6.83%	T-Bill 3.90%

## Mutual Funds Quilt

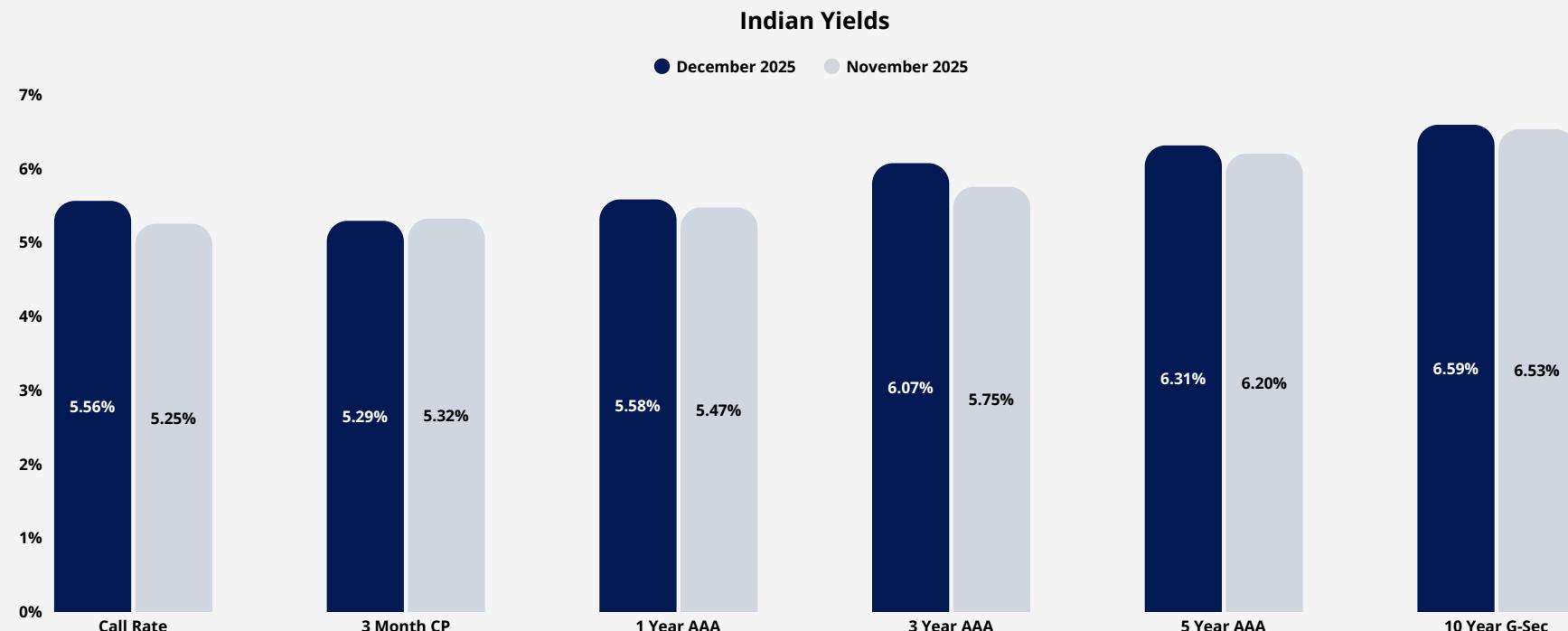
2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10 YR CAGR
Large & Mid Cap 6.32%	Small Cap 53.73%	Large Cap 0.74%	Large Cap 10.68%	Small Cap 31.20%	Small Cap 62.58%	Multi Cap Fund 4.02%	Small Cap 43.42%	Mid Cap 26.58%	Large Cap 8.69%	Small Cap 16.91%
Small Cap 6.20%	Mid Cap 43.14%	Flexi Cap -5.05%	Flexi Cap 9.64%	Mid Cap 24.33%	Mid Cap 45.04%	Large Cap 3.63%	Mid Cap 39.77%	Small Cap 26.31%	Flexi Cap 3.57%	Mid Cap 16.27%
Mid Cap 4.33%	Flexi Cap 36.88%	Multi Cap Fund -6.61%	Large & Mid Cap 7.93%	Large & Mid Cap 16.64%	Multi Cap Fund 40.93%	Mid Cap 2.58%	Multi Cap Fund 32.76%	Large & Mid Cap 21.01%	Mid Cap 2.35%	Multi Cap Fund 14.85%
Flexi Cap 4.25%	Large & Mid Cap 39.87%	Large & Mid Cap -7.86%	Multi Cap Fund 6.21%	Flexi Cap 15.47%	Large & Mid Cap 37.04%	Large & Mid Cap 1.61%	Large & Mid Cap 30.35%	Multi Cap Fund 23.46%	Large & Mid Cap 1.99%	Large & Mid Cap 14.47%
Large Cap 3.39%	Multi Cap Fund 39.80%	Mid Cap -12.16%	Mid Cap 2.76%	Multi Cap Fund 15.60%	Flexi Cap 32.50%	Flexi Cap 0.85%	Flexi Cap 27.42%	Flexi Cap 19.44%	Multi Cap Fund 1.77%	Flexi Cap 13.71%
Multi Cap Fund 1.89%	Large Cap 31.11%	Small Cap -19.01%	Small Cap -1.07%	Large Cap 14.99%	Large Cap 25.23%	Small Cap -0.08%	Large Cap 25.56%	Large Cap 14.26%	Small Cap -5.53%	Large Cap 13.40%

# DEBT & OTHERS

**Indian yields** remained largely stable in December 2025, with only marginal moves across the curve.

On the shorter end of the yield curve, the interbank call money rate ended higher at 5.65% on December 31, 2025, compared to 5.25% on November 29, 2025. The 10-year G-Sec inched up to about 6.59% from 6.53% in November, while the 5-year yield rose slightly to 6.31%, indicating a modest rebuilding of term premium even as the overall rate backdrop stayed benign.

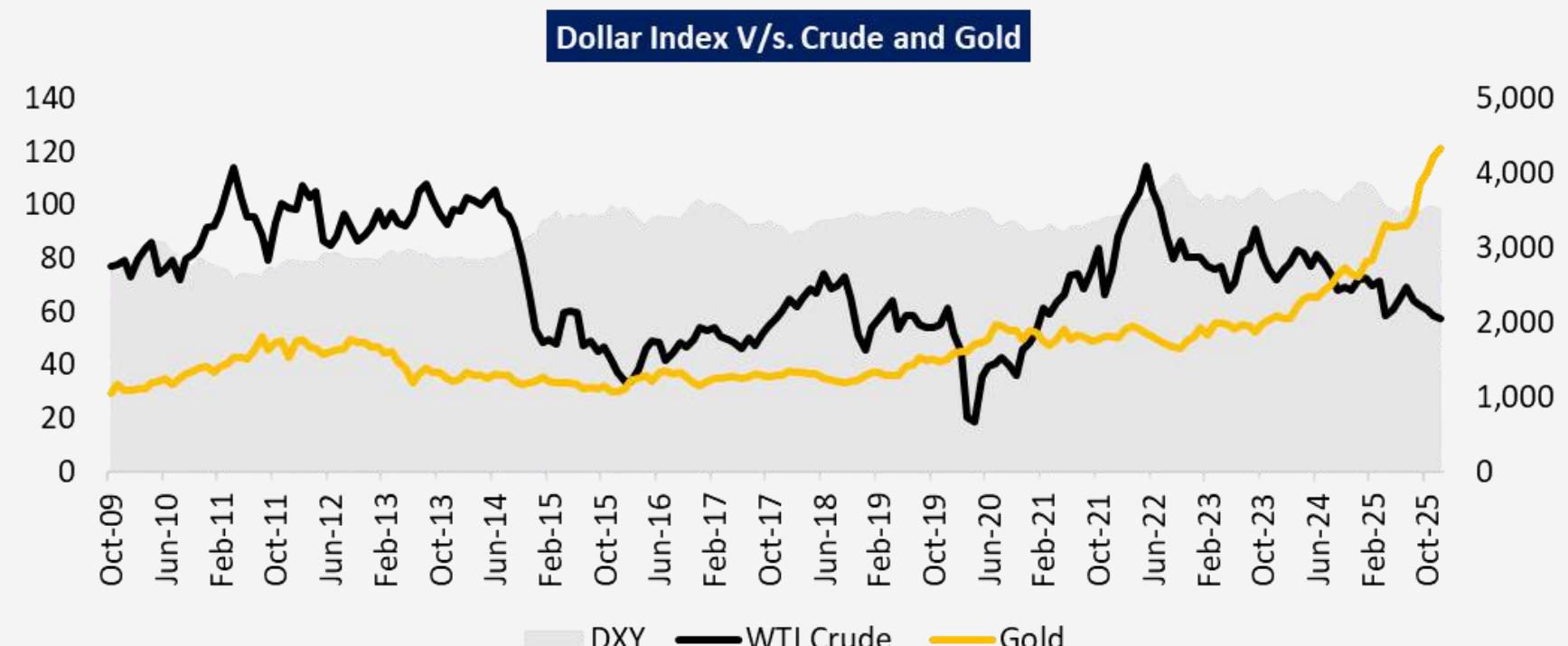
Overall, the curve still signals a constructive environment for bonds, with stable inflation and anchored policy rates offsetting global rate volatility, keeping the outlook for yields broadly range-bound with a slightly softer bias over the medium term.



In December 2025, WTI crude oil prices closed at \$57.42 per barrel, down 1.9% from November's \$58.55 per barrel, amid ample supply, weak demand signals, and geopolitical truces easing sanctions risks.

Major Currencies				
Duration	US Dollar	GBP	Euro	YEN
December 2025	89.92	121.02	105.56	0.57
3 Months Ago	88.79	119.35	104.22	0.60
6 Months Ago	85.54	117.47	100.45	0.59
1 Year Ago	85.62	107.46	89.09	0.55

After a brief consolidation in October, precious metals extended their rally into year-end, with gold closing December at \$4,329/oz and Silver at \$71.3/oz, supported by a softer US dollar and strong physical demand. Over CY2025, Gold rose ~66% from \$2,609 at the end of 2024, while Silver surged ~147% from \$28.87, significantly outperforming. Both metals marked cycle highs in December, with gold touching \$4,548/oz and Silver \$79.28/oz, before settling modestly below peaks. Central-bank buying, ETF inflows, and geopolitical uncertainty provided sustained support through the year. Silver is likely to remain more volatile after an exceptional run, as FOMO-driven momentum begins to fade. Going forward, industrial demand fundamentals will play a larger role in silver price discovery. Gold continues to be supported by global macro uncertainty and currency pressures, even as the pace of gains moderates after a strong year.



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