

Current Market Scenario

10th Jan 2026

Nifty Upward Channel

CAPSTOCKS

NIFTY 50 · 1D · INDICES O 25,840.40 H 25,940.60 L 25,623.00 C 25,683.30 -193.55 (-0.75%)

25,683.30
BUY

0.00
SELL

NIFTY Tested Resistance in Upward Channel

27,200.00
26,800.00
26,400.00
26,000.00
25,600.00
25,200.00
24,800.00
24,400.00
24,000.00
23,600.00
23,200.00
22,800.00
22,400.00
22,000.00
21,600.00
21,200.00

2025 Mar May

Jul Sep Nov 2026

Jul Sep Nov 2026

Activate Windows

Mar May
Go to Settings to activate Windows.



Nifty Upward Channel

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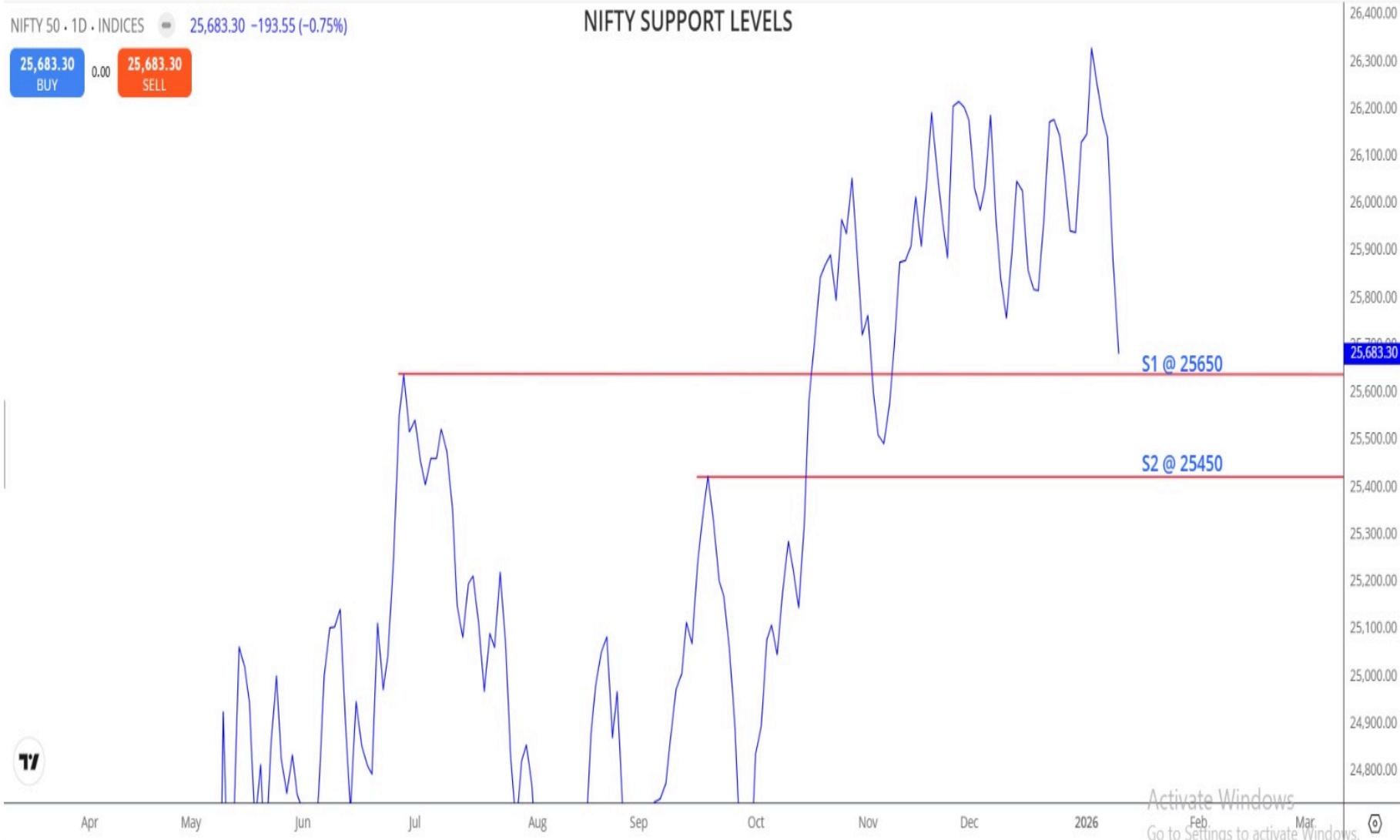
Nifty Support

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Nifty Support

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Nifty Swings

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25,683.30 0.00 25,683.30
BUY SELL

NIFTY SWINGS



Consolidation Year for Markets

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- Trump Tariffs spooks markets again
- 2025 belongs to precious metals
- US Markets continue to rally
- Hectic action in base metals

INDEX WATCH

INDEX	9 th Jan	12 th Dec	% Change
Nifty	25,683	26,046	- 1.3
Sensex	83,576	85,267	- 1.9
Nifty Midcap	59,748	60,283	- 0.8
BSE Small Cap	49,912	50,890	- 1.9

Violent Stock Prices Reaction

- Stocks react sharply to news flows
- Panic selling in many stocks
- Weak broader market

Nifty Returns

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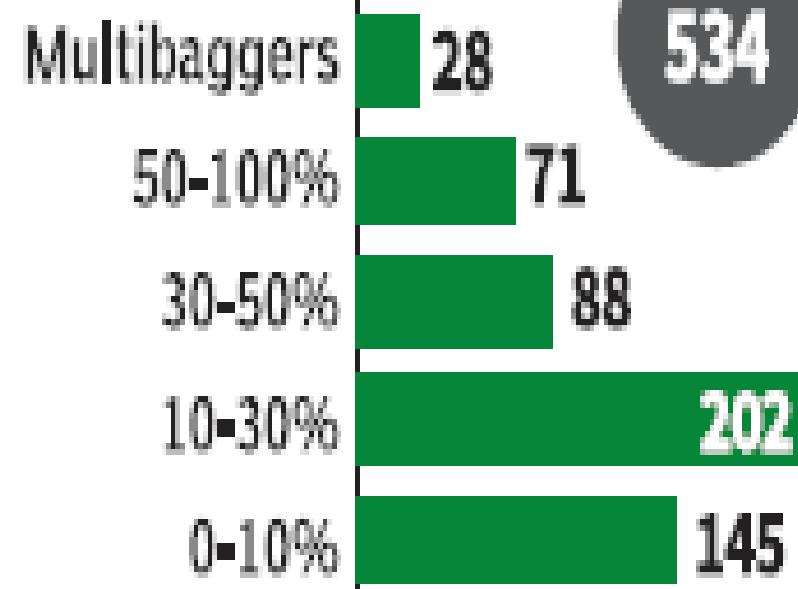
Not Great Broader Market

Annus horribilis

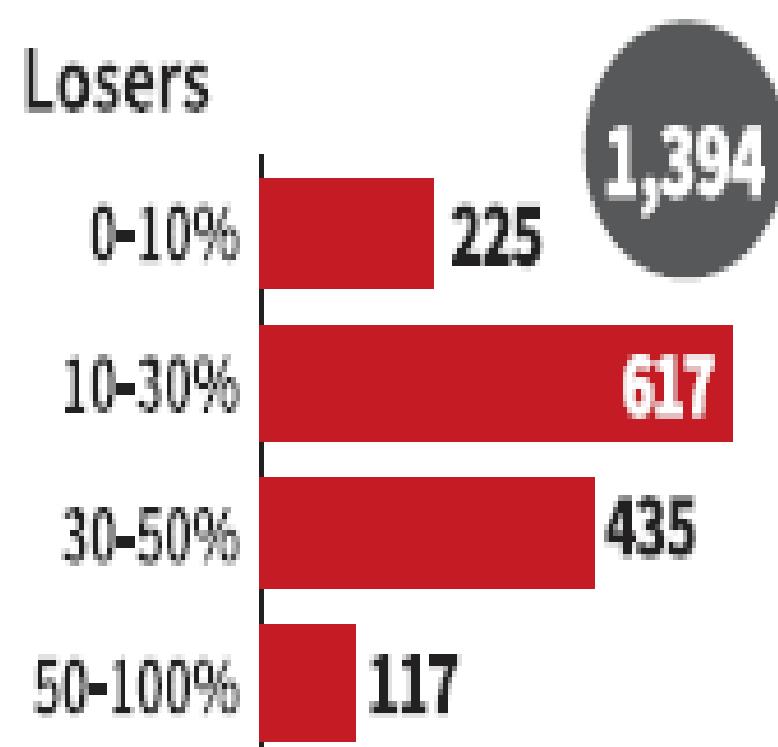
72% of stocks end the year in red

Out of 1,928 actively listed stocks on NSE (in numbers)

Gainers



Losers

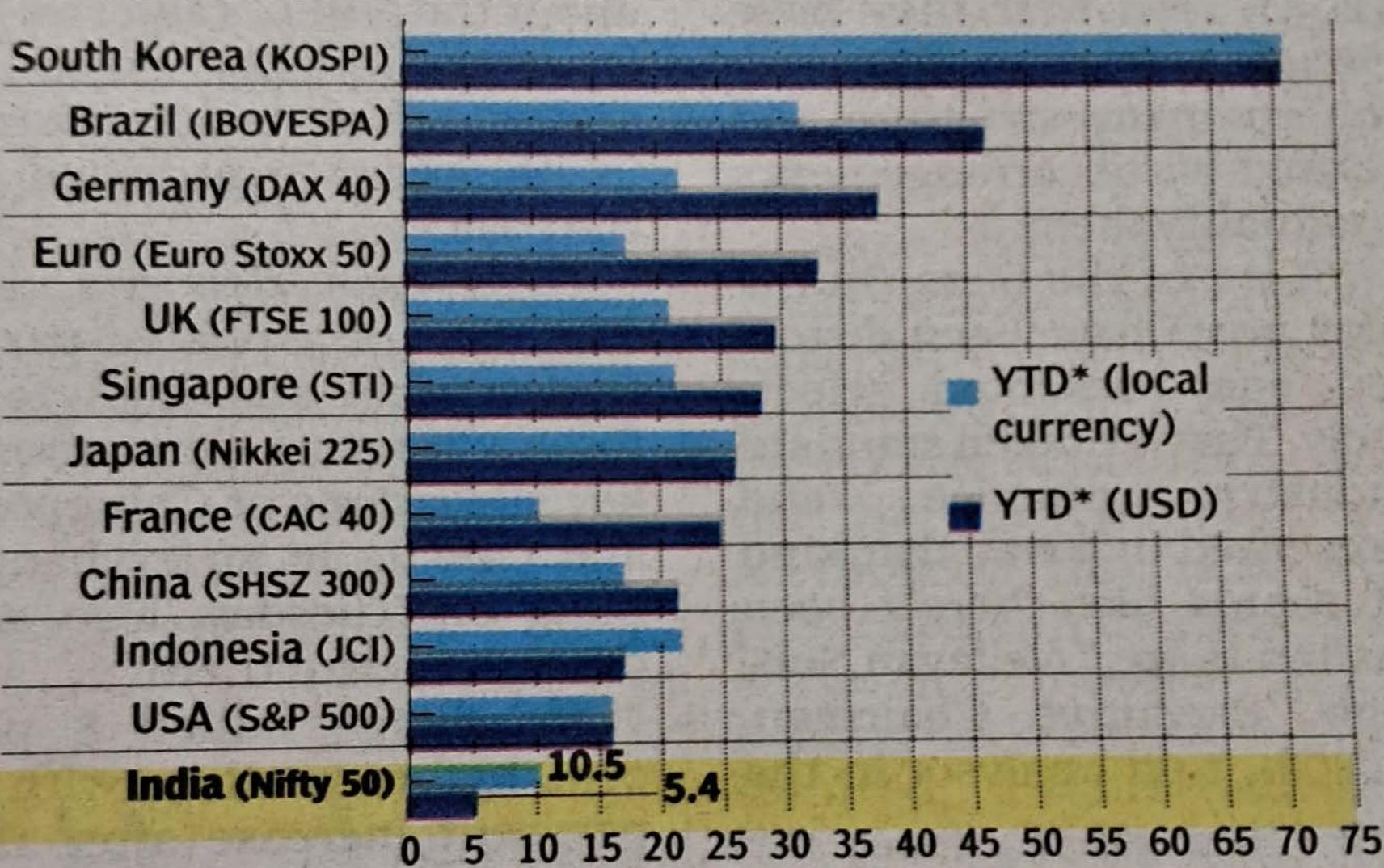


2025 - Muted FPI Returns

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FPIs lose out in India

(in %)



Global Equity ETF Returns

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Global Equity ETFs: 2025 Total Returns (in US \$)

Country/Region	Ticker	2025 TR	Country/Region	Ticker	2025 TR	Country/Region	Ticker	2025 TR
South Korea	EWY	95.4%	Canada	EWC	35.9%	Japan	EWJ	25.9%
Peru	EPU	86.8%	Europe	VGK	35.8%	Kuwait	KWT	25.4%
Spain	EWP	78.0%	Germany	EWG	35.8%	Total World	VT	22.4%
Poland	EPOL	77.4%	Belgium	EWK	35.4%	UAE	UAE	21.3%
Greece	GREK	76.1%	United Kingdom	EWU	35.0%	US	SPY	17.7%
South Africa	EZA	75.2%	Netherlands	EWN	34.9%	Malaysia	EWM	15.7%
Austria	EWO	74.1%	Hong Kong	EWH	34.5%	Australia	EWA	13.4%
Colombia	COLO	69.1%	Switzerland	EWL	32.9%	Argentina	ARGT	11.5%
Vietnam	VNM	66.5%	World ex-USA	ACWX	32.6%	Denmark	EDEN	10.6%
Chile	ECH	65.4%	Emerging Markets	IEMG	32.6%	Qatar	QAT	8.8%
Italy	EWI	55.7%	Norway	NORW	32.6%	Indonesia	EIDO	4.9%
Mexico	EWW	53.7%	EAFFE	IEFA	32.1%	India	INDA	2.7%
Finland	EFNL	53.5%	Singapore	EWS	31.3%	New Zealand	ENZL	2.4%
Brazil	EWZ	48.9%	China	MCHI	31.0%	Thailand	THD	2.4%
Israel	EIS	45.1%	France	EWQ	28.9%	Philippines	EPHE	1.5%
Eurozone	EZU	40.0%	Ireland	EIRL	28.8%	Turkey	TUR	-1.5%
Sweden	EWD	36.5%	Taiwan	EWT	28.4%	Saudi Arabia	KSA	-8.2%

Nifty CAGR Return

Year	Last Day of Year	Nifty50 Yearly Closing	Last X Years	CAGR %
<i>Website - Stable Investor .com</i>			<i>Twitter/X - @Stable Investor</i>	
2025	31-Dec-25	26129.6	-	-
2024	31-Dec-24	23644.8	Last 1-Year CAGR	10.51%
2023	29-Dec-23	21731.4	Last 2-Year CAGR	9.65%
2022	30-Dec-22	18105.3	Last 3-Year CAGR	13.01%
2021	31-Dec-21	17354.1	Last 4-Year CAGR	10.77%
2020	31-Dec-20	13981.8	Last 5-Year CAGR	13.32%
2019	31-Dec-19	12168.5	Last 6-Year CAGR	13.58%
2018	31-Dec-18	10862.6	Last 7-Year CAGR	13.36%
2017	29-Dec-17	10530.7	Last 8-Year CAGR	12.03%
2016	30-Dec-16	8185.8	Last 9-Year CAGR	13.76%
2015	31-Dec-15	7946.4	Last 10-Year CAGR	12.64%

Website - Stable Investor .com

Twitter/X - @Stable Investor

The investments in securities market are subject to market risks. Read all the related documents carefully before investing.

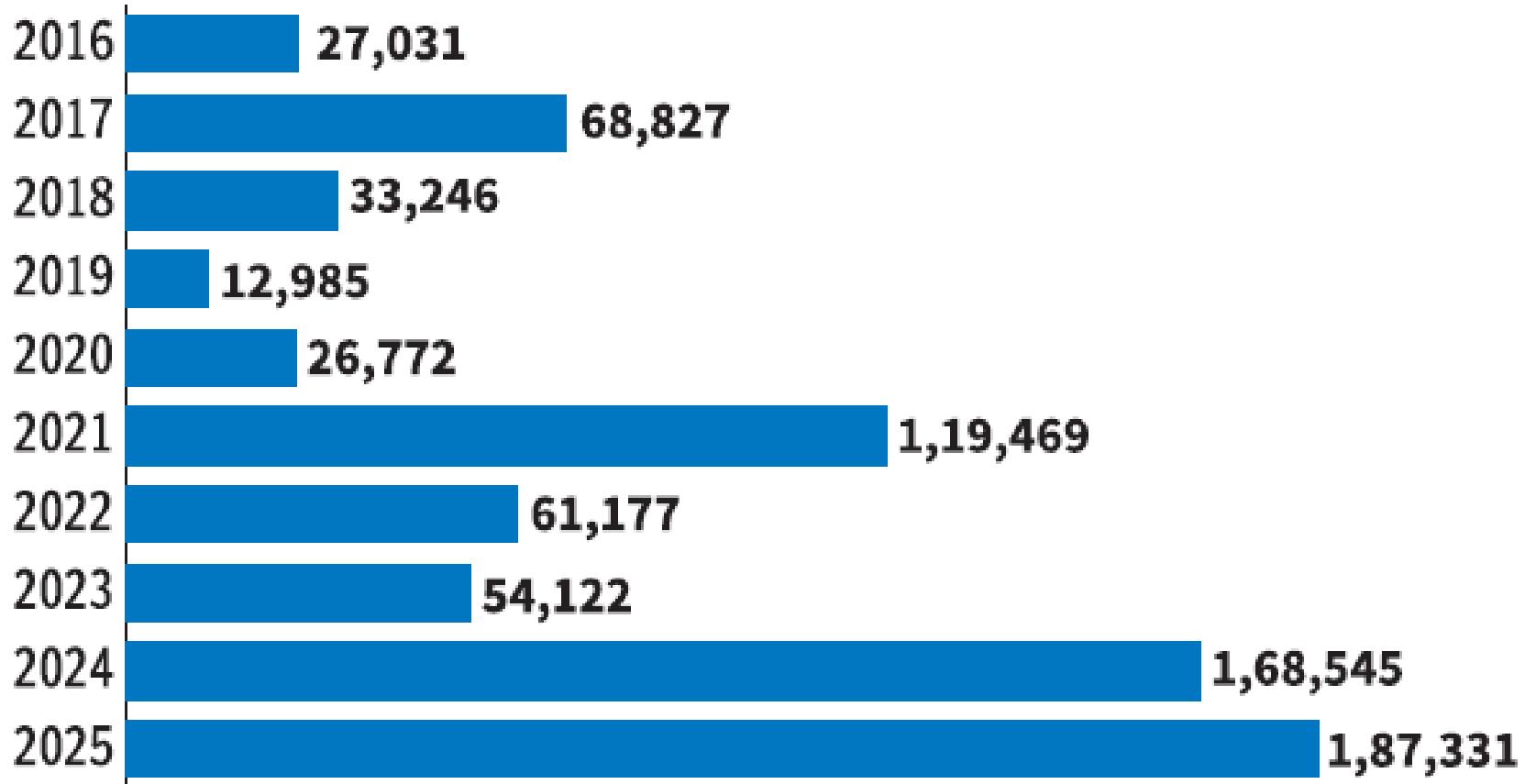
Disclaimer - The funds shown above are for illustration only. It is not a recommendation to buy/sell/hold. Please get in touch with your investment advisor for getting customized investment advice based on your risk profile and unique requirements.

Strong Primary Market

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Sizzling IPO market

Fund raise (₹ cr)



Source: primedatabase.com

Note: Including SME IPOs

2025 – A Precious Year

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Precious Metals 2025 % Returns

Metal	% Return
Silver	141
Platinum	124
Palladium	82
Gold	62

Strong Auto Sales

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Tractor sales	Dec'24	Nov'25	Dec'25	YoY %	MoM %
M&M	22,019	42,273	30,210	37%	-29%
Escorts	5,016	10,122	6,828	36%	-33%
VST Tillers	3,007	4,676	3,792	26%	-19%
Domestic Tractor Sales	30,042	57,071	40,830	36%	-28%
PV sales	Dec'24	Nov'25	Dec'25	YoY %	MoM %
Maruti Suzuki	1,40,829	1,82,964	1,92,115	36%	5%
Hyundai	42,208	50,340	42,416	0%	-16%
Tata Motors	44,289	57,436	50,519	14%	-12%
M&M	41,424	56,336	50,946	23%	-10%
Toyota Kirloskar	24,887	30,085	39,333	58%	31%
Kia India	8,957	23,675	18,659	108%	-21%
JSW MG Motor	7,516	5,754	6,500	-14%	13%
Honda Cars	5,603	7,188	5,807	4%	-19%
Skoda	4,554	5,491	5,567	22%	1%
Total Domestic (Proxy)	3,01,153	3,82,915	3,81,829	27%	0%

Strong Auto Sales

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CV sales	Dec'24	Nov'25	Dec'25	YoY %	MoM %	YTD'25
Tata Motors	32,369	32,753	40,057	24%	22%	2,58,806
M&M	19,502	24,843	24,786	27%	0%	1,97,393
Ashok Leyland	15,713	16,491	19,855	26%	20%	1,26,126
VECV	7,545	6,720	9,527	26%	42%	56,127
Maruti Suzuki	2,406	3,622	3,519	46%	-3%	25,302
Total Domestic CV	77,535	84,429	97,744	26%	16%	6,63,754
3W sales	Dec'24	Nov'25	Dec'25	YoY %	MoM %	YTD'25
TVS Motor	9,685	21,667	20,318	110%	-6%	98,057
M&M	5,750	8,568	7,538	31%	-12%	64,233
Total Domestic 3W	15,435	30,235	27,856	80%	-8%	1,62,290
2W sales	Dec'24	Nov'25	Dec'25	YoY %	MoM %	YTD'25
Hero MotoCorp	2,94,152	5,70,520	4,19,243	43%	-27%	43,31,998
TVS Motors	2,15,075	3,65,608	3,30,362	54%	-10%	26,51,671
RE	67,891	90,405	93,177	37%	3%	6,51,970
Total 2W Domestic	5,77,118	10,26,533	8,42,782	46%	-18%	76,35,639

Two-wheeler exports surge

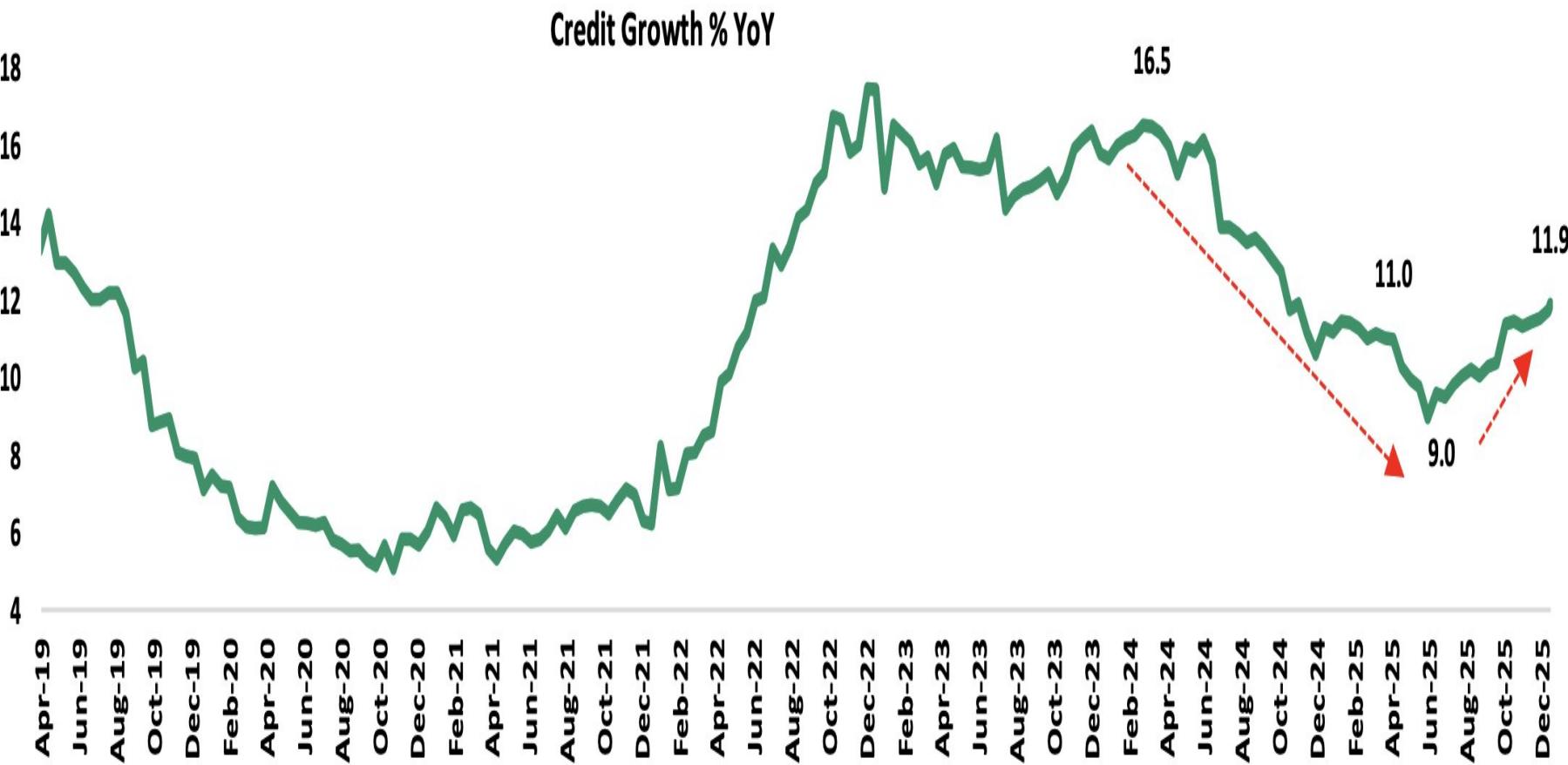
Company	Apr-Nov 2025	Apr-Nov 2024	Growth (%)	Market share Apr-Nov 2025 (%)	Market share Apr-Nov 2024 (%)
Bajaj Auto	11,70,673	10,28,319	13.84	35	38
TVS Motor	9,06,337	6,69,592	35.36	27	25
Honda Motorcycles	4,20,652	3,53,394	19.03	13	13
Hero MotoCorp	2,32,855	1,56,182	49.09	7	6
Yamaha Motor India	2,25,189	1,80,890	24.49	7	7

Source: SIAM

Credit Growth Going Up

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Fig 1: Credit growth continues to strengthen, rising to 11.9% after bottoming at 9% in May-25.



Q3 Results Expectations

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- Nifty Q3 revenue and profit expected to grow around 11%
- Autos, NBFC, defence, metals, telecom, capital goods to do well
- Banks, Cement, pharma, IT to post muted results

Union Budget

- Major Tax Relief unlikely
- Possible announcement of Small changes where revenue impact is minimal but can boost sentiments. Example: Buyback tax calculations
- Capital expenditure will remain strong
- Efforts to boost private capex

US Court Opinion on Tariffs

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US supreme court to give opinion on legality of
Trump tariff on 14 Jan 26

FPI Cash Market Actions

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Period	Net Flows Cr.
Dec 2025	- 34,349
Nov 2025	- 17,500
Oct 2025	- 2,346
Sep 2025	- 35,301
Aug 2025	- 46,902
July 2025	- 47,666
June 2025	+7488
May 2025	+ 11,773
Apr 2025	+ 2735
Mar 2025	+ 2014
Oct 2024 - Feb 2025	- 3,23,763

Mutual Fund Flows

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CONTRIBUTIONS DOUBLE IN 2.5 YEARS



Near Term View

- US India Trade Deal crucial for markets to bring back momentum
- Will continue to be stock pickers market

Events To Watch

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- Union Budget on Feb 1st
- US Trade Tariff
- Q3 Earnings

Thank You