

# **Current Market Scenario**

**10<sup>th</sup> Jan 2026**

# Nifty Upward Channel CAPSTOCKS



# Nifty Upward Channel CAPSTOCKS

NIFTY 50 • 1D • INDICES ● O25,840.40 H25,940.60 L25,623.00 C25,683.30 -193.55 (-0.75%)

NIFTY Tested Resistance in Upward Channel

25,683.30  
BUY

0.00

25,683.30  
SELL



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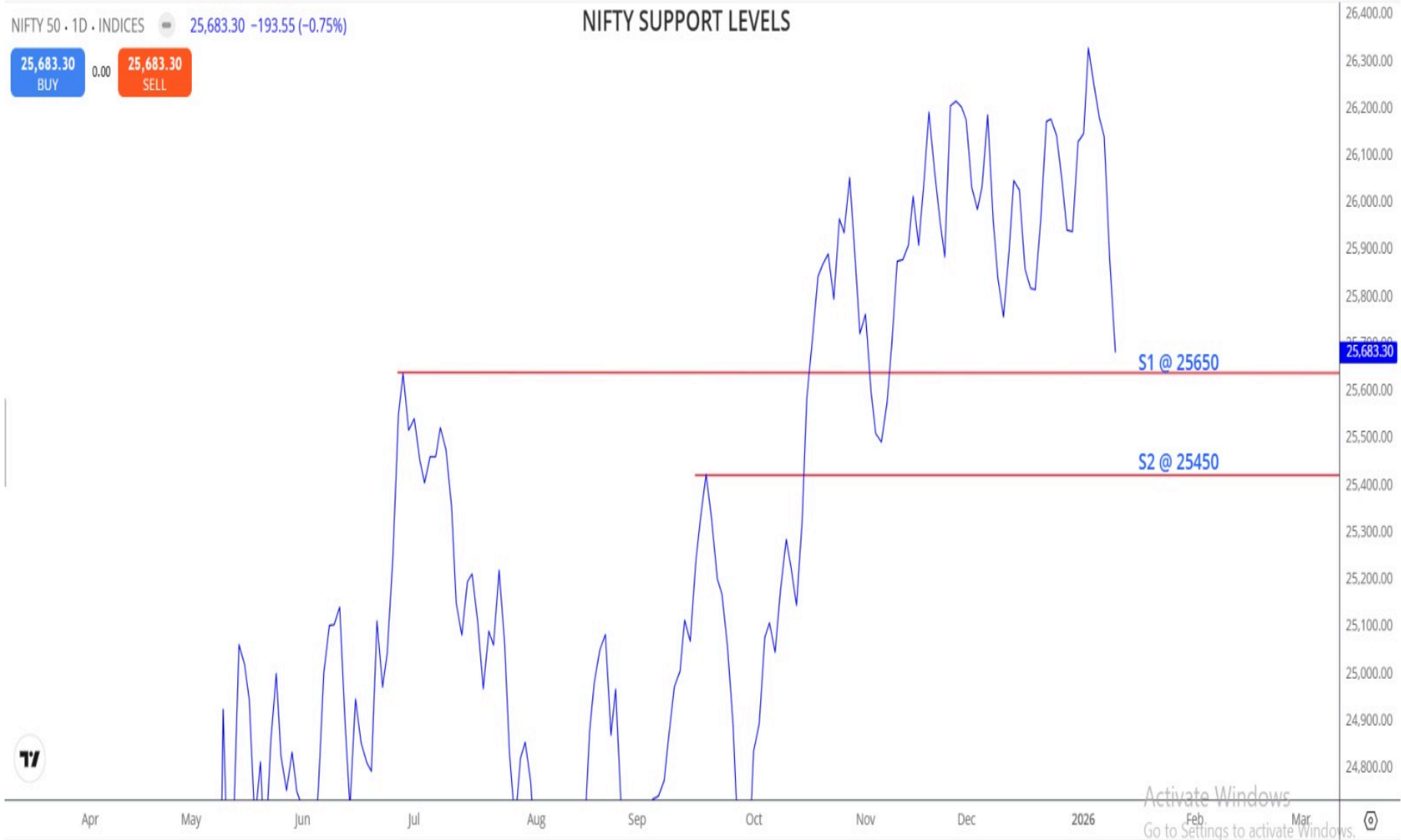
# Nifty Support

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# Nifty Support

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# Nifty Swings

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

NIFTY SWINGS

25,683.30  
BUY

0.00

25,683.30  
SELL



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# 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 <sup>th</sup> Jan	12 <sup>th</sup> 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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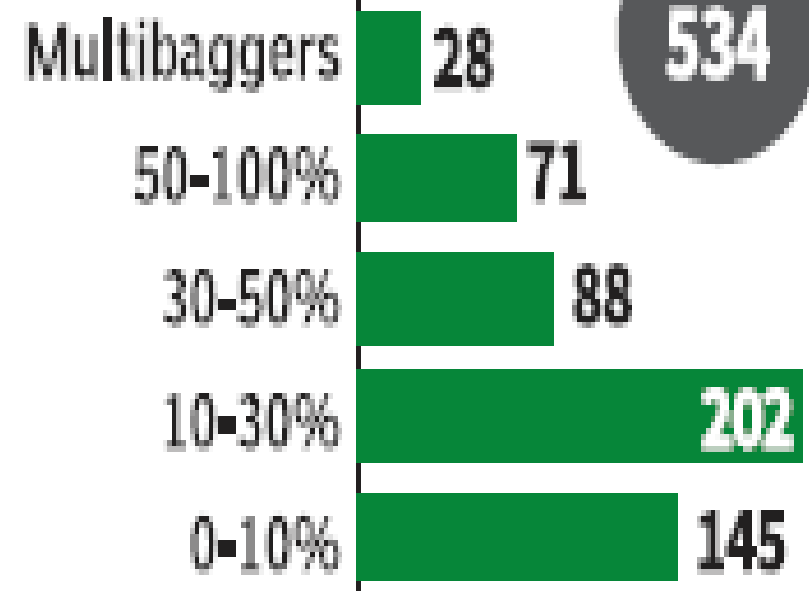
# Not Great Broader Market

Annus horribilis

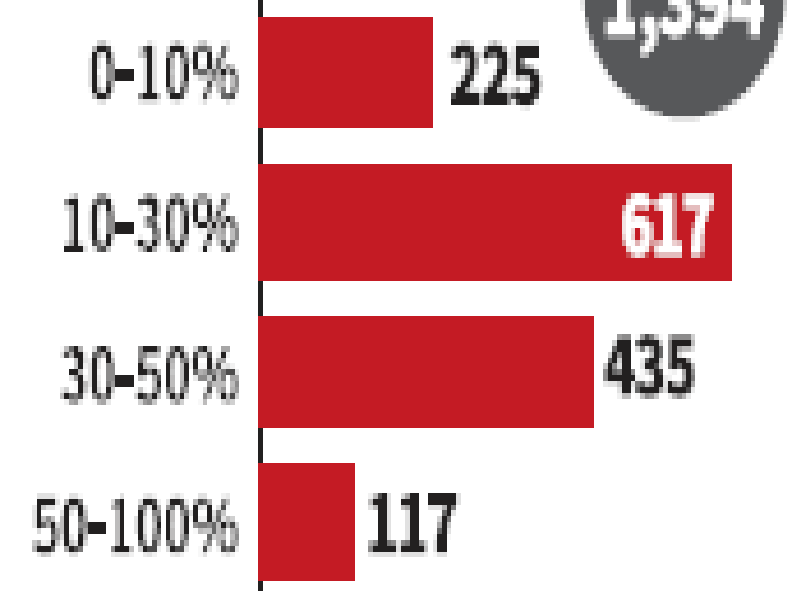
**72% of stocks end the year in red**

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

## Gainers



## Losers

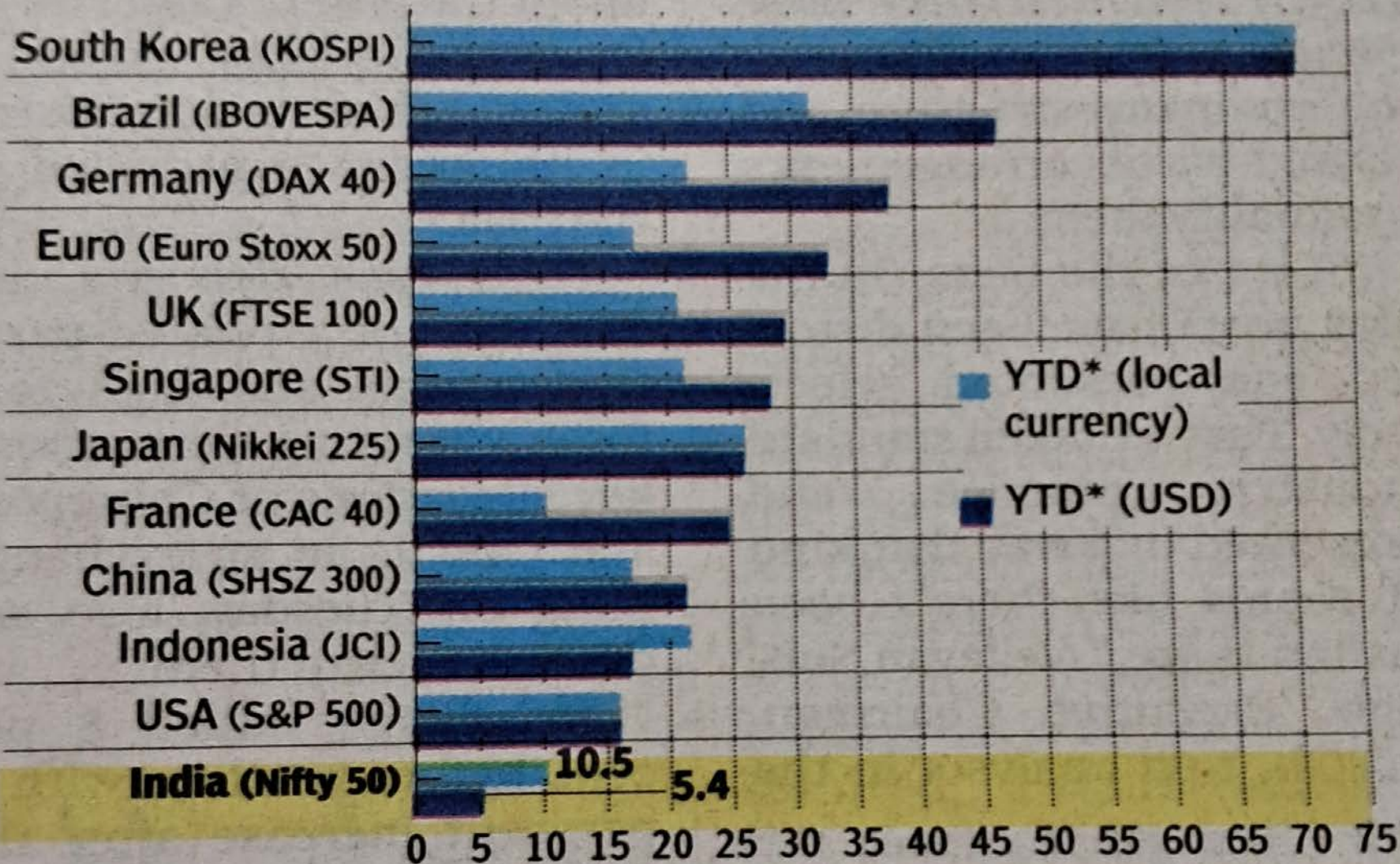


# 2025 - Muted FPI Returns

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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%	<b>Europe</b>	<b>VGK</b>	<b>35.8%</b>	Kuwait	KWT	25.4%
Spain	EWP	78.0%	Germany	EWG	35.8%	<b>Total World</b>	<b>VT</b>	<b>22.4%</b>
Poland	EPOL	77.4%	Belgium	EWK	35.4%	UAE	UAE	21.3%
Greece	GREK	76.1%	United Kingdom	EWU	35.0%	<b>US</b>	<b>SPY</b>	<b>17.7%</b>
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%	<b>World ex-USA</b>	<b>ACWX</b>	<b>32.6%</b>	Denmark	EDEN	10.6%
Chile	ECH	65.4%	<b>Emerging Markets</b>	<b>IEMG</b>	<b>32.6%</b>	Qatar	QAT	8.8%
Italy	EWI	55.7%	Norway	NORW	32.6%	Indonesia	EIDO	4.9%
Mexico	EWV	53.7%	<b>EAFE</b>	<b>IEFA</b>	<b>32.1%</b>	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%
<b>Eurozone</b>	<b>EZU</b>	<b>40.0%</b>	Ireland	EIRL	28.8%	Turkey	TUR	-1.5%
Sweden	EWD	36.5%	Taiwan	EWT	28.4%	Saudi Arabia	KSA	-8.2%



# Nifty CAGR Return

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Year	Last Day of Year	Nifty50 Yearly Closing	Last X Years	CAGR %
Website - Stable <a href="#">Investor .com</a>			Twitter/X - @Stable <a href="#">Investor</a>	
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](#)

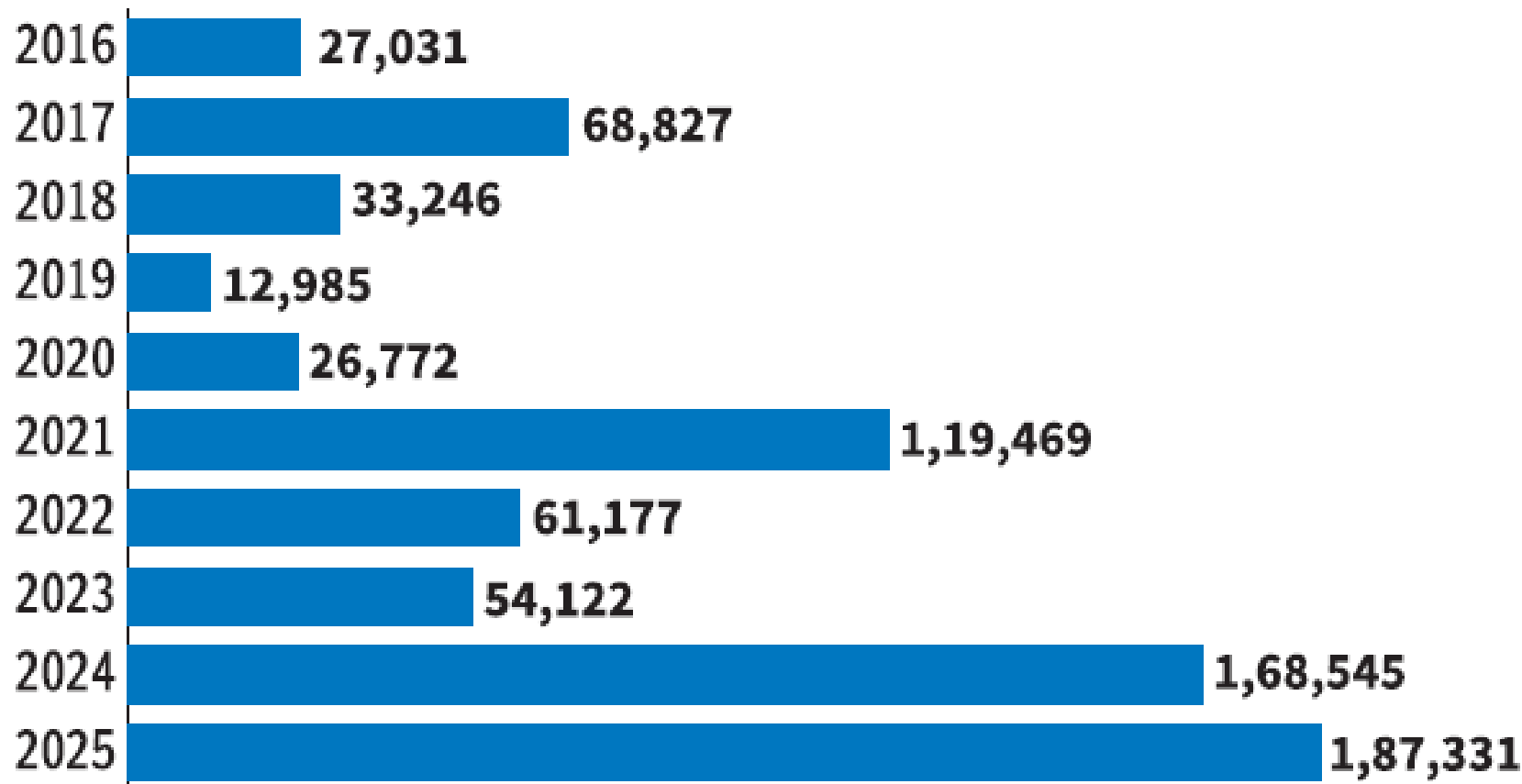
**The investments in securities market are subject to market risks. Read all the related documents carefully before investing.**

*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 **CAPSTOCKS**

## Sizzling IPO market

*Fund raise (₹ cr)*



# 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

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## Two-wheeler exports surge

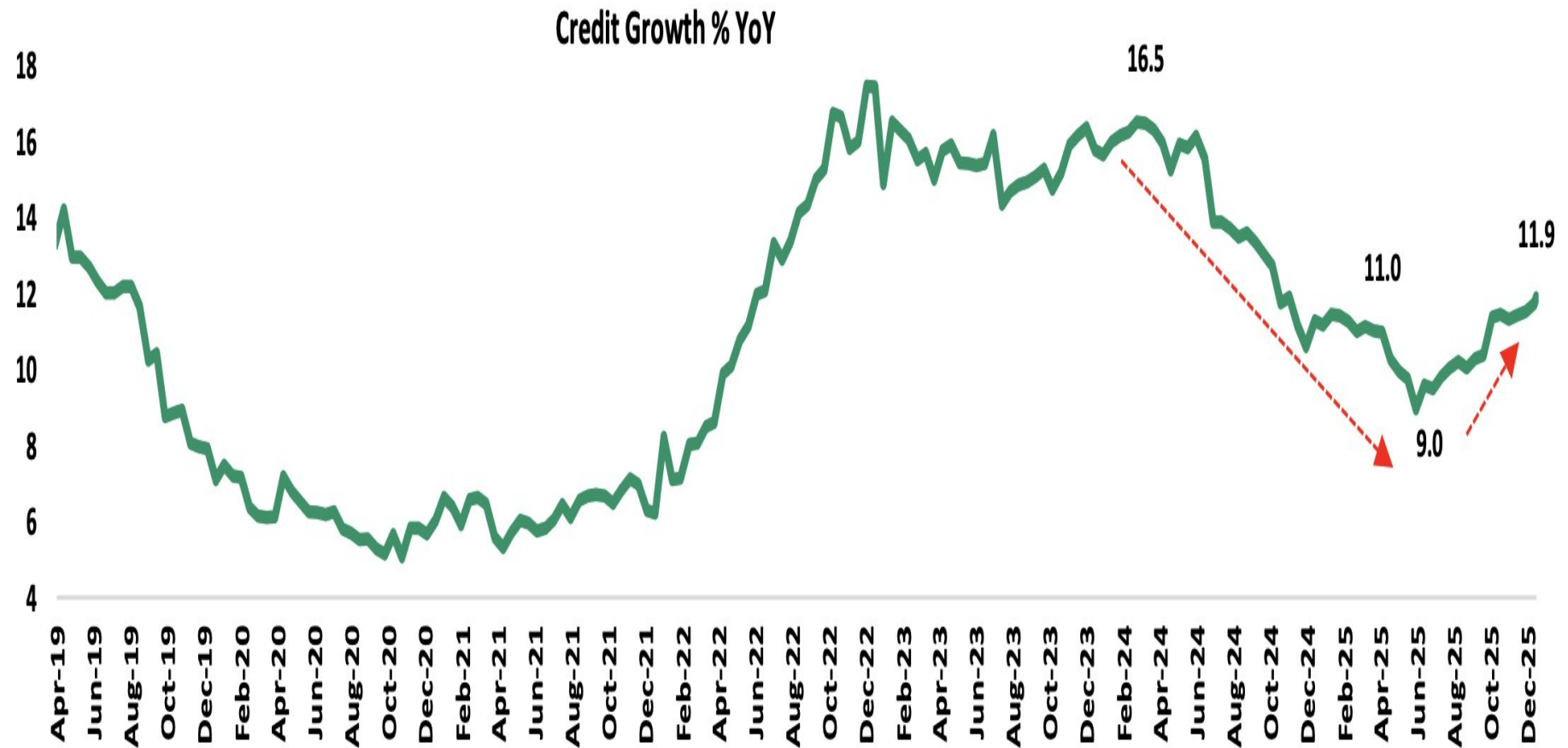
Company	Apr-Nov 2025	Apr-Nov 2024	Growth (%)	Market share Apr-Nov 2025 (%)	Market share Apr-Nov 2024 (%)
Bajaj Auto	11,70,673	10,28,319	13.84	35	38
TVS Motor	9,06,337	6,69,592	35.36	27	25
Hondo Motorcycles	4,20,652	3,53,394	19.03	13	13
Hero MotoCorp	2,32,855	1,56,182	49.09	7	6
Yamaha Motor India	2,25,189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

U S 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



Source: Amfi



# Near Term View

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- 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 1<sup>st</sup>
- US Trade Tariff
- Q3 Earnings

**Thank You**