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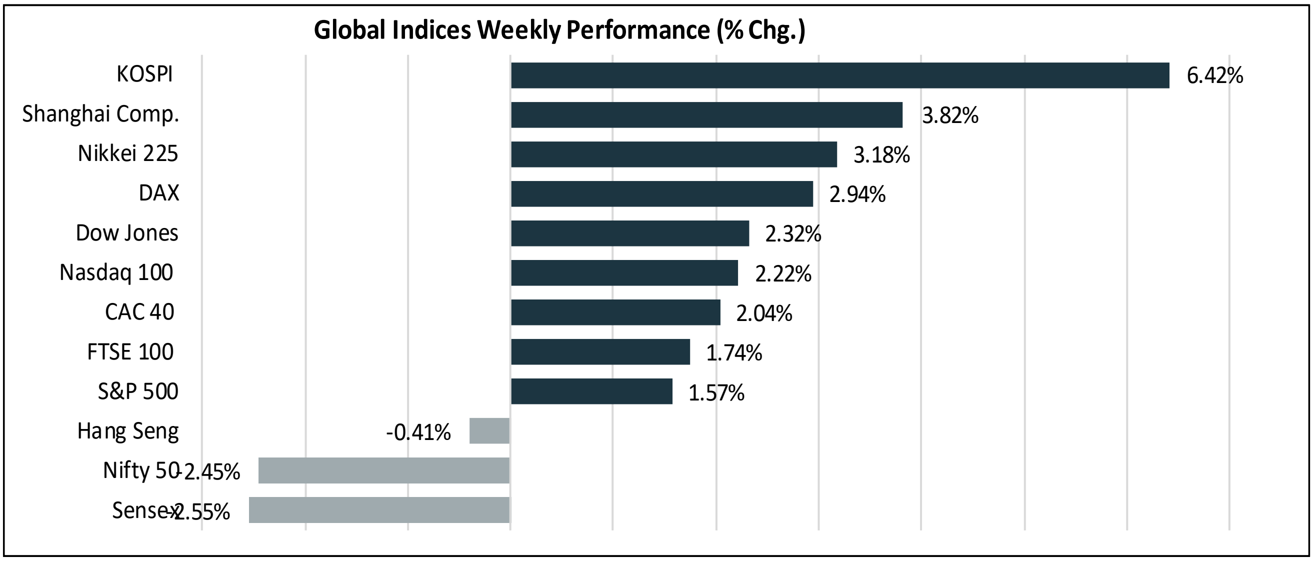
Equity Weekly Research Report

11 January 2026

Global Indices Weekly Performance



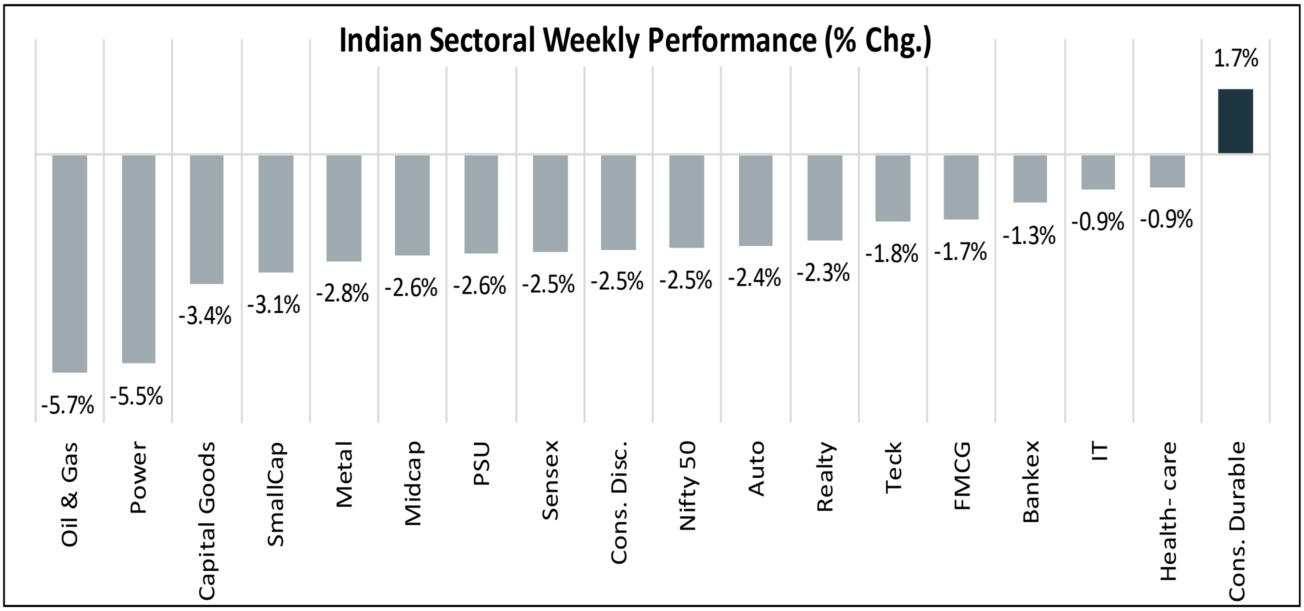
Market Summary & Outlook:

Commodity Performance			
Commodity	09-Jan-26	02-Jan-26	% Change
Gold Spot $/Oz	4509.50	4332.29	4.09%
Silver Spot $/Oz	79.86	72.82	9.67%
WTI Crude Oil Fut	59.12	57.32	3.14%

Currency Performance			
Currency	09-Jan-26	02-Jan-26	% Change
Dollar Index Spot	99.13	98.42	0.72%
Euro Spot	1.1637	1.1719	-0.70%
British Pound Spot	1.3404	1.3456	-0.39%
Japanese Yen Spot	157.89	156.84	0.67%
Chinese Yuan Spot	6.976	6.9703	0.08%
USDINR	90.16	90.20	-0.03%
EURINR	104.97	105.72	-0.70%
GBPINR	120.91	121.36	-0.38%

- Korean equity markets sustained their positive trajectory for another week, emerging as one of the strongest performers among major global indices. The advance was largely fueled by renewed investor appetite for technology and semiconductor shares, as optimism around global demand recovery and sector-specific earnings prospects drove broad-based buying. Heavyweights in the chipmaking and electronics space led the rally, helping Korean benchmarks outperform regional peers despite lingering global macro uncertainties.
- In the United States, equities continued their impressive early-January ascent, with major indices closing at fresh record highs on Friday. The bullish tone was underpinned by growing confidence in the resilience of economic growth alongside expectations that the Federal Reserve will proceed with additional interest rate cuts later in the year. Market participants appeared increasingly comfortable with the soft-landing narrative, balancing easing inflation pressures against still-solid labour market conditions. This combination supported risk assets, particularly growth-oriented and rate-sensitive sectors.
- In contrast, Indian equities lagged global peers during the period. Market sentiment weakened amid rumours that the United States could announce punitive tariffs of up to 500% on Indian goods, allegedly in response to India's continued imports of Russian crude oil. Although unconfirmed, these reports significantly impacted investor confidence. The negative tone was further exacerbated by sustained selling from foreign institutional investors, whose outflows continued to pressure valuations. As a result, Indian markets struggled to find meaningful support, with risk aversion dominating trading behaviour.
- Within the Indian equity market, sectoral performance was largely negative, with losses spread across most segments. Consumer durables emerged as the sole bright spot, managing to register gains amid an otherwise risk-averse environment. All other major sectors ended the period in negative territory. Oil and gas stocks were among the worst performers, acting as a significant drag on the broader indices.

Index	Expiry	Weekly High	Weekly Low	Weekly Close	Weekly % Chg.	Open Interest	Chg. In OI	% Chg. In OI	Volume	Chg. In Volume	% Chg. In Volume
Nifty Fut	Jan-26	26510	25725	25788	-2.52%	259638	48838	23.00%	89699	25608	40%
Bank Nifty Fut	Jan-26	60538	59441	59541	-1.33%	40020	-5962	-13.00%	29037	5917	26%
Index	Close	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	20 DMA	50 DMA	RSI
Nifty Fut	25788	26008	24438	25223	25506	26291	26793	27578	26110	26058	40.10
Bank Nifty Fut	59541	59840	57646	58743	59142	60240	60938	62035	59581	59262	49.80

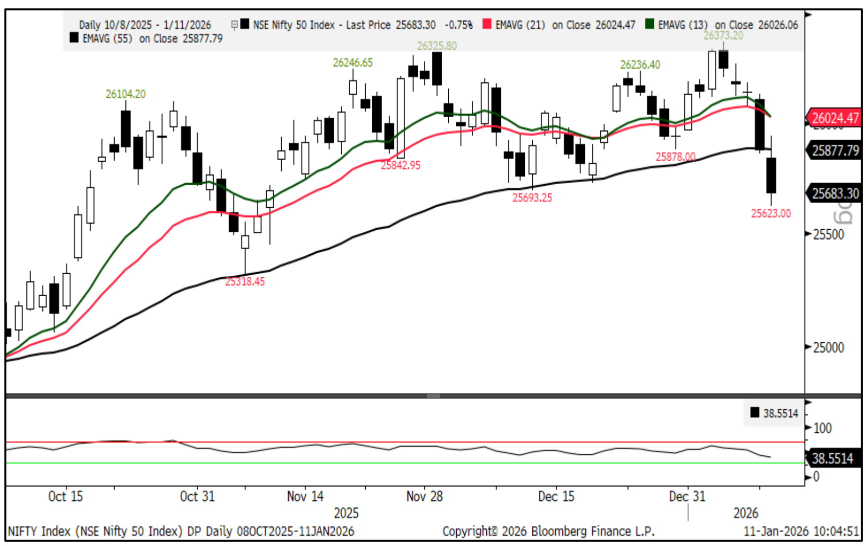


Technical Outlooks:

Spot Nifty50 Index View:

- The Nifty closed below 55 DEMA.
- It broke the recent swing low.
- It formed a bearish chart of lower highs and lows.
- The Relative Strength Index (RSI) is placed below 50, indicating weak momentum.
- It has resistance at 26050 and support at 25300.

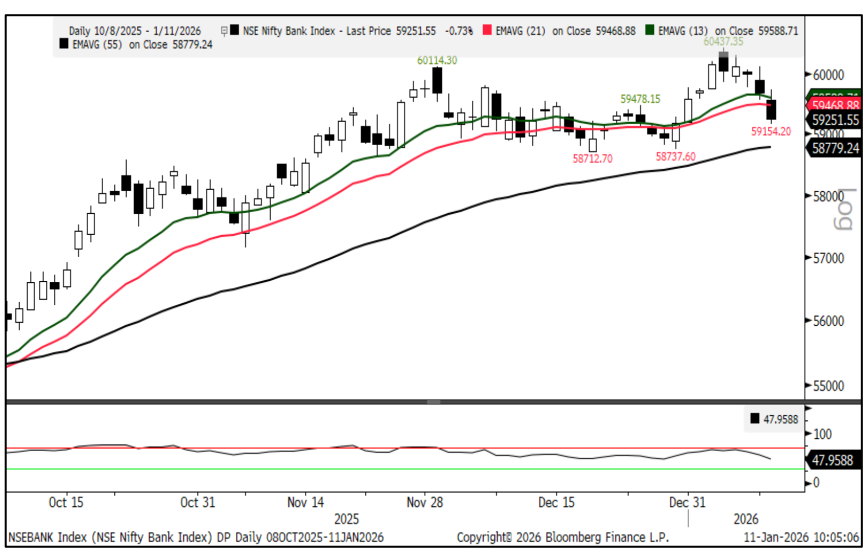
- **Nifty50 Index: Bearish**
- **Supt. 25300 Resi. 26050**



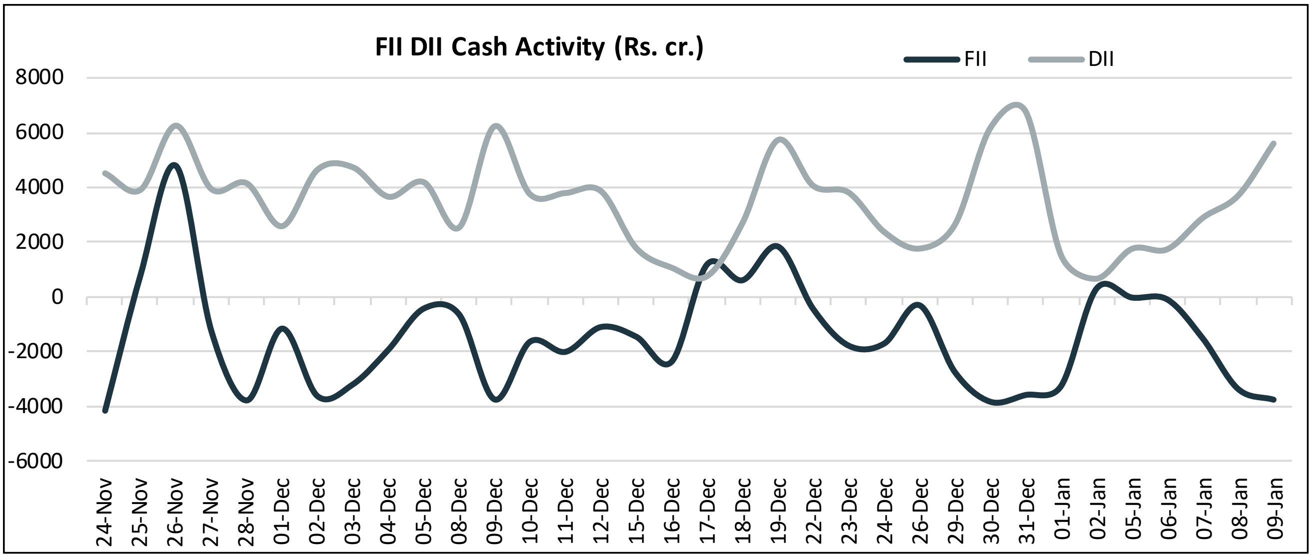
Spot Bank Nifty Index View:

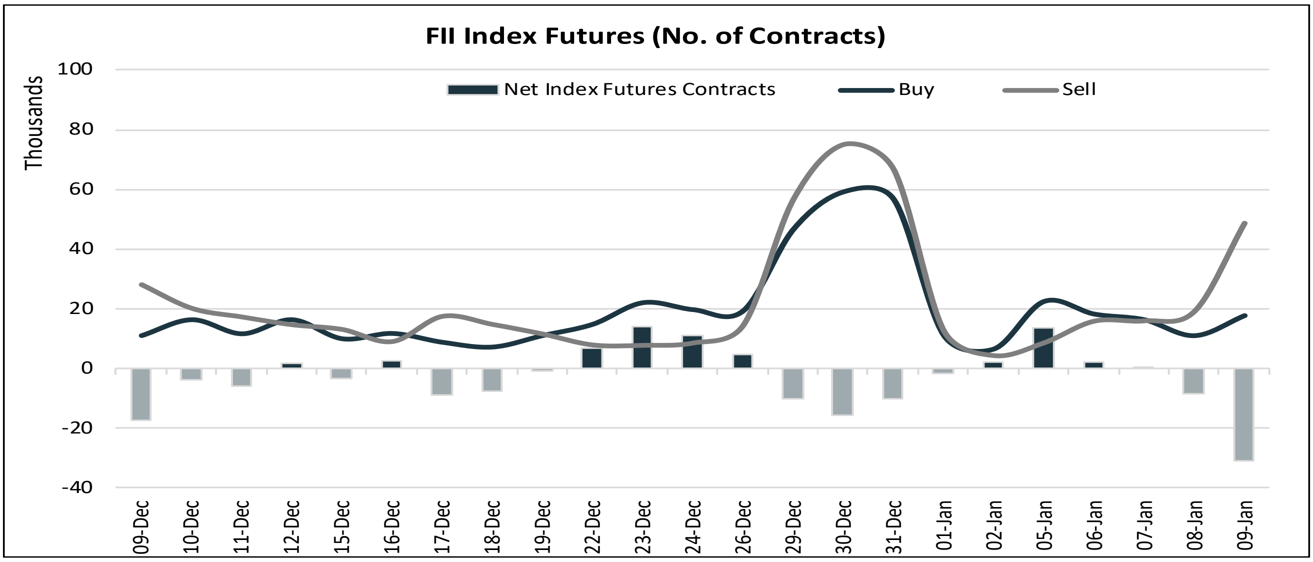
- The Nifty Bank Index closed below 21 DEMA.
- Daily RSI is placed below 50 and weakening, exhibiting negative momentum.
- However, it has been holding a bullish sequence of higher highs and lows.

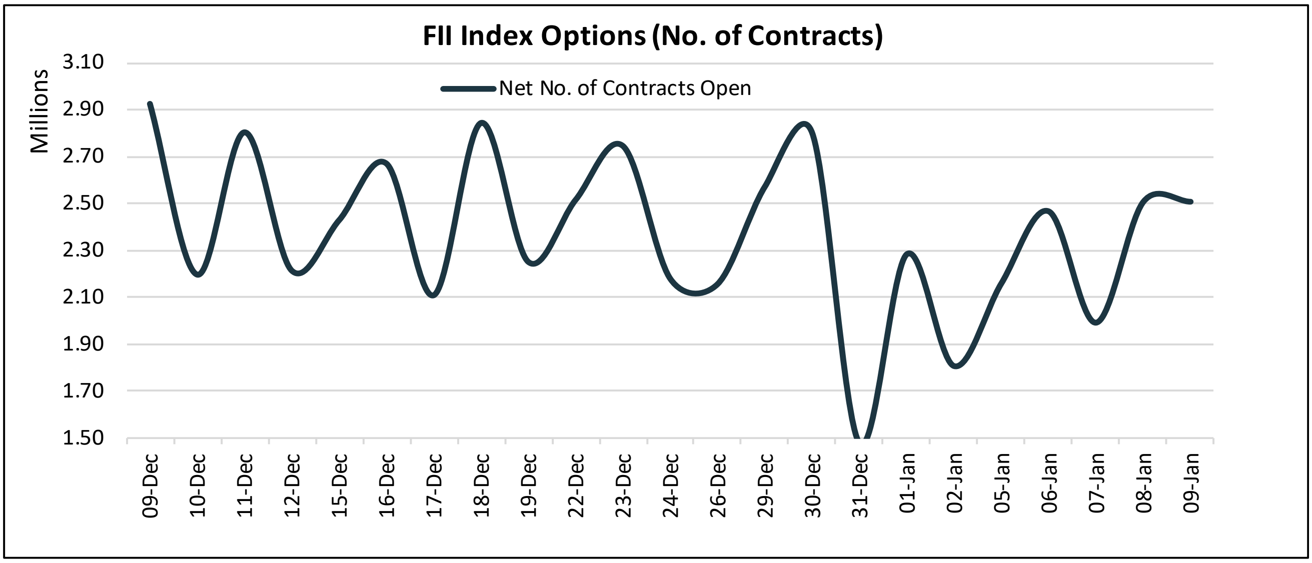
- **Spot Bank Nifty: Unwinding**
- **Supt. 58800 Resi. 60100**



Institutional Activities

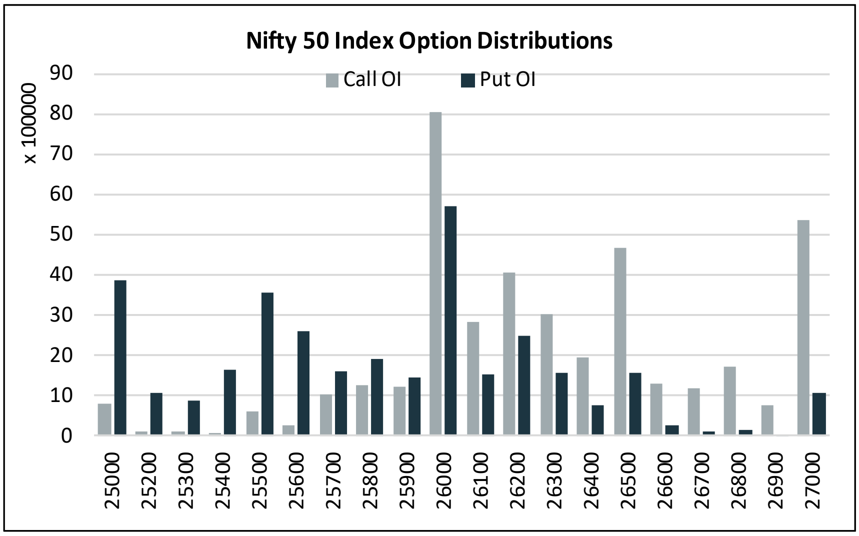






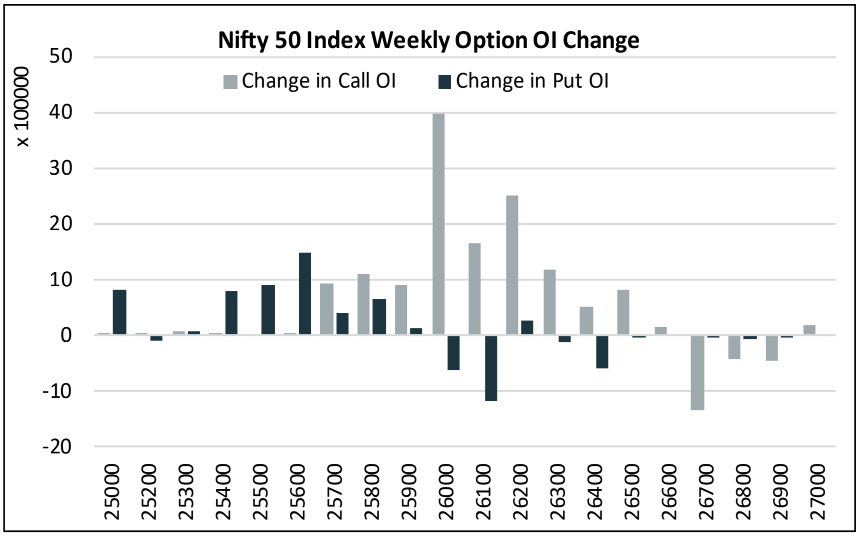
Nifty50 Index Near Month Option Distribution Analysis:

The highest open position has been seen on 26000 Strikes

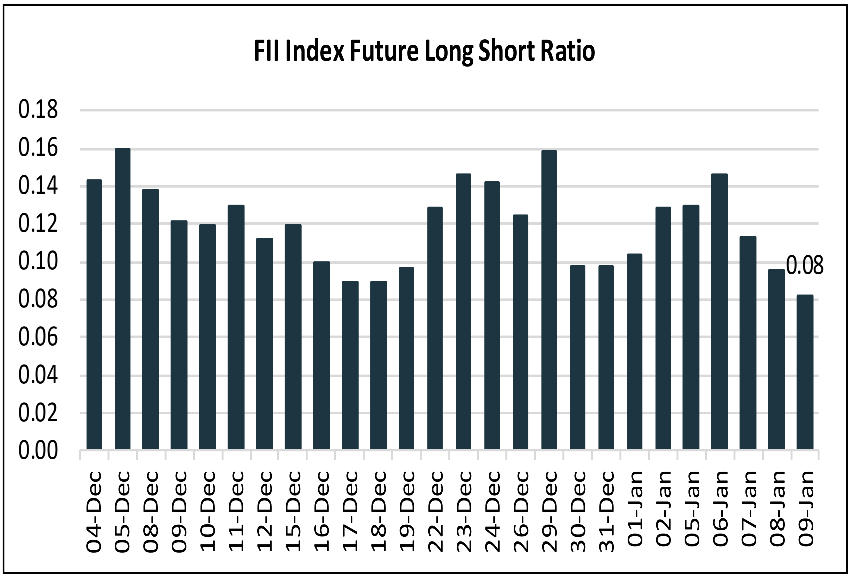


OI Positions:
Highest: 26000 strikes
1.37 lakh contracts

Major Changes in OI:
OI Addition: 26000 CE & 25600 PE
OI Reduction: 26700CE & 26100PE
High Activity by Open Interest:
Addition: 26000 strike



Looking at the above observations, the Nifty50 Index could find support at 25500 and resistance at 26300



FII Index's future long-to-short ratio gained from 0.13 to 0.08.

Economic Calendar					
Date	Country	Event	Period	Survey	Prior
12-Jan	EC	Sentix Investor Confidence	Jan	-4.9	-6.2
	India	CPI YoY	Dec	1.56%	0.71%
13-Jan	Japan	Trade Balance BoP Basis	Nov	¥518.8b	¥98.3b
	US	ADP Weekly Employment Change	27-Dec	--	--
	US	CPI YoY	Dec	2.70%	2.70%
	US	Core CPI YoY	Dec	2.70%	2.60%
	US	New Home Sales	Oct	715k	--
14-Jan	US	Federal Budget Balance	Dec	-$152.5b	-$173.3b
	India	Wholesale Prices YoY	Dec	0.32%	-0.32%
	US	MBA Mortgage Applications	09-Jan	--	0.30%
	US	Retail Sales Advance MoM	Nov	0.40%	0.00%
	US	Current Account Balance	3Q	-$241.0b	-$251.3b
	US	Existing Home Sales	Dec	4.22m	4.13m
	US	Business Inventories	Oct	0.10%	0.20%
	China	Trade Balance	Dec	$114.10b	$111.68b
15-Jan	Japan	PPI YoY	Dec	2.40%	2.70%
	UK	Industrial Production YoY	Nov	-0.40%	-0.80%
	UK	Manufacturing Production YoY	Nov	-0.10%	-0.80%
	UK	Index of Services MoM	Nov	0.20%	-0.30%
	UK	Trade Balance GBP/Mn	Nov	-£2500m	-£4824m
	EC	Trade Balance SA	Nov	--	14.0b
	EC	Industrial Production WDA YoY	Nov	2.00%	2.00%
	US	Philadelphia Fed Business Outlook	Jan	-1.9	-8.8
	US	Initial Jobless Claims	10-Jan	215k	208k
	US	Continuing Claims	03-Jan	1900k	1914k
	US	Empire Manufacturing	Jan	1	-3.9
	India	Trade Balance	Dec	-$25000m	-$24532m
16-Jan	US	New York Fed Services Business Activity	Jan	--	-20
	US	Industrial Production MoM	Dec	0.10%	0.20%
	US	Manufacturing (SIC) Production	Dec	-0.10%	0.00%
	US	Capacity Utilization	Dec	76.00%	76.00%
	US	NAHB Housing Market Index	Jan	40	39