

EBONY RESEARCH

Monthly Market Update January 2025

The key to quantitative investing is not complexity, but simplicity and discipline – David Shaw

Ebony Research - Monthly Market Update January 2025

Global Overview

IMF World Economic Outlook January 2025

Global growth is forecasted to remain at 3.3% in both 2025 and 2026, which is lower than the historical average of 3.7% observed between 2000 and 2019. The projection for 2025 remains largely unchanged from the October 2024 World Economic Outlook (WEO), as upward revisions for the United States have balanced out downward adjustments in other major economies. Meanwhile, global headline inflation is anticipated to decrease to 4.2% in 2025 and further to 3.5% in 2026, with advanced economies expected to return to target levels sooner than emerging market and developing economies.

	Year over Year					
	Estimate		Projections		Difference from October 2024 WEO Projections 1/	
	2023	2024	2025	2026	2025	2026
World Output	3.3	3.2	3.3	3.3	0.1	0.0
Advanced Economies	1.7	1.7	1.9	1.8	0.1	0.0
United States	2.9	2.8	2.7	2.1	0.5	0.1
Euro Area	0.4	0.8	1.0	1.4	-0.2	-0.1
Germany	-0.3	-0.2	0.3	1.1	-0.5	-0.3
France	1.1	1.1	0.8	1.1	-0.3	-0.2
Italy	0.7	0.6	0.7	0.9	-0.1	0.2
Spain	2.7	3.1	2.3	1.8	0.2	0.0
Japan	1.5	-0.2	1.1	0.8	0.0	0.0
United Kingdom	0.3	0.9	1.6	1.5	0.1	0.0
Canada	1.5	1.3	2.0	2.0	-0.4	0.0
Other Advanced Economies 3/	1.9	2.0	2.1	2.3	-0.1	0.0
Emerging Market and Developing Economies	4.4	4.2	4.2	4.3	0.0	0.1
Emerging and Developing Asia	5.7	5.2	5.1	5.1	0.1	0.2
China	5.2	4.8	4.6	4.5	0.1	0.4
India 4/	8.2	6.5	6.5	6.5	0.0	0.0

Source: IMF World Economic Outlook January 2025

Fig 2 – U.S. continues to exhibit stable growth while Euro area growth looks tepid. However surprisingly the outlook of China seems brighter than expected

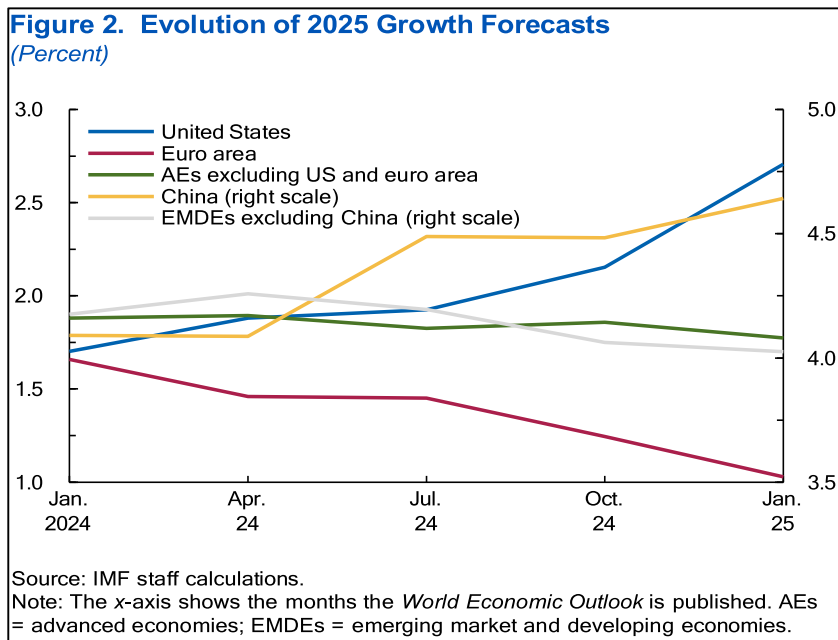
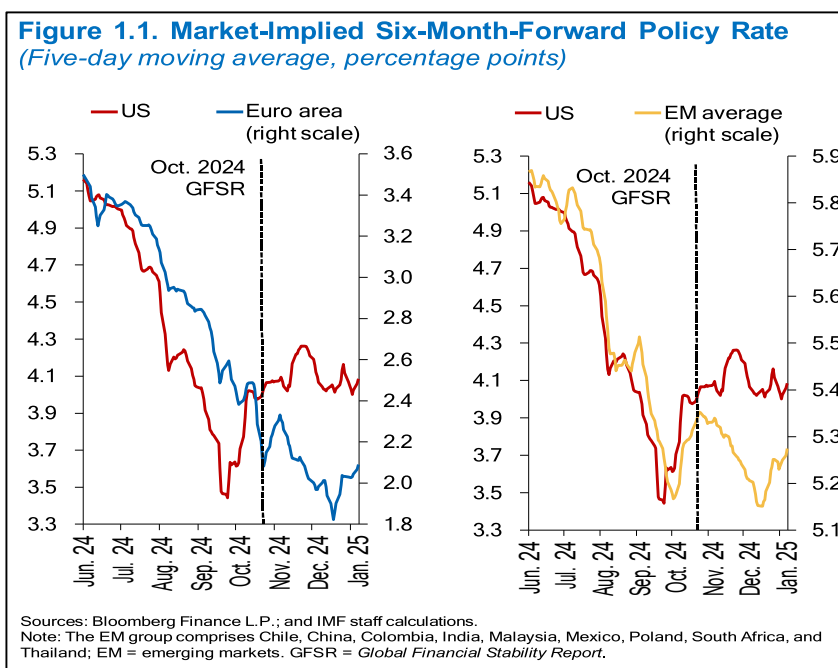


Fig 1.1 – Divergence in monetary policy is at play between U.S. and Euro area. As can be seen below, 6-month forward policy rate has moved in opposite direction, for U.S. it has moved up while turned further south for Euro area and EMs



Source: IMF World Economic Outlook January 2025

U.S. Markets

U.S. Equities - Upward journey continues, but with a “twist”

It was a strong start to 2025 for investors, with both equities and bonds broadly delivering positive returns. However, the equity markets saw a departure from status quo that prevailed over last 2 years, with Europe (+7.1% on the month) outperforming the US (+2.8%).

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Jan '25
Japan TOPIX 54.4%	US S&P 500 13.7%	Japan TOPIX 12.1%	UK FTSE All-Share 16.8%	MSCI Asia ex-Japan 42.1%	US S&P 500 -4.4%	US S&P 500 31.5%	MSCI Asia ex-Japan 25.4%	US S&P 500 28.7%	UK FTSE All-Share 0.3%	Japan TOPIX 28.3%	US S&P 500 25.0%	MSCI Europe ex-UK 7.1%
US S&P 500 32.4%	Japan TOPIX 10.3%	MSCI Europe ex-UK 9.1%	US S&P 500 12.0%	MSCI EM 37.8%	UK FTSE All-Share -9.5%	MSCI Europe ex-UK 27.5%	MSCI EM 18.7%	MSCI Europe ex-UK 24.4%	Japan TOPIX -2.5%	US S&P 500 26.3%	Japan TOPIX 20.5%	UK FTSE All-Share 5.5%
MSCI Europe ex-UK 24.2%	MSCI Europe ex-UK 7.4%	US S&P 500 1.4%	MSCI EM 11.6%	Japan TOPIX 22.2%	MSCI Europe ex-UK -10.6%	UK FTSE All-Share 19.2%	US S&P 500 18.4%	UK FTSE All-Share 18.3%	MSCI Europe ex-UK -12.2%	MSCI Europe ex-UK 17.3%	MSCI Asia ex-Japan 12.5%	US S&P 500 2.8%
UK FTSE All-Share 20.8%	MSCI Asia ex-Japan 5.1%	UK FTSE All-Share 1.0%	MSCI Asia ex-Japan 5.8%	US S&P 500 21.8%	MSCI Asia ex-Japan -14.1%	MSCI EM 18.9%	Japan TOPIX 7.4%	Japan TOPIX 12.7%	US S&P 500 -18.1%	MSCI EM 10.3%	UK FTSE All-Share 9.5%	MSCI EM 1.8%
MSCI Asia ex-Japan 3.3%	UK FTSE All-Share 1.2%	MSCI Asia ex-Japan -8.9%	MSCI Europe ex-UK 3.2%	MSCI Europe ex-UK 14.5%	MSCI EM -14.2%	MSCI Asia ex-Japan 18.5%	MSCI Europe ex-UK 2.1%	MSCI EM -2.2%	MSCI Asia ex-Japan -19.4%	UK FTSE All-Share 7.9%	MSCI Europe ex-UK 8.1%	MSCI Asia ex-Japan 0.8%
MSCI EM -2.3%	MSCI EM -1.8%	MSCI EM -14.6%	Japan TOPIX 0.3%	UK FTSE All-Share 13.1%	Japan TOPIX -16.0%	Japan TOPIX 18.1%	UK FTSE All-Share -9.8%	MSCI Asia ex-Japan -4.5%	MSCI EM -19.7%	MSCI Asia ex-Japan 6.3%	MSCI EM 8.1%	Japan TOPIX 0.1%

Source: FTSE, LSEG Datastream, MSCI, S&P Global, TOPIX, J.P. Morgan Asset Management. All indices are total return in local currency, except for MSCI Asia ex-Japan and MSCI EM, which are in US dollars. Past performance is not a reliable indicator of current and future results. Data as of 31 January 2025

S&P 500 index posted 2.8% gain for January, after 2.5% decline in December and November's 5.73% gain. The positive sentiment was backed by earnings that came in stronger than expected and the Trump administration started enacting its economic policy quickly. S&P 500's market value increased USD 1.35 trn for the month to **USD 51.154 trn** and was up USD 9.76 trn for 2024; it was up USD 7.9 trn for 2023 and down USD 8.2 trn in 2022.

Magnificent 7's performance has been a significant factor in the S&P 500's returns. Here are the key points:

- In 2024, the Magnificent 7 accounted for 53.1% of the S&P 500's total return of 25.02%, which means that without them, the return would have been 11.75%.
- Similarly, in 2023, the Magnificent 7's contribution meant that the S&P 500's 26.29% return would have been 9.94% without them.
- However, in January 2025, the trend reversed, and the Magnificent 7 as a group declined. If we exclude them, the S&P 500's January 2025 total return would have been 2.90%, higher than the actual 2.70% return.

The US market's heavy tech concentration weighed on performance towards end of the month, as DeepSeek's ability to produce efficient low-cost AI models hurt Nvidia. Nvidia's market value fell by nearly \$600 bn on 27 January, the largest one-day wipeout in US stock market history. The DeepSeek's accomplishment raised questions about the current and expected U.S. global technology dominance, as well as the cost of development in the U.S. with leading AI companies this month committing USD 500 billion into future AI projects.

Moving to the economic data, U.S. economy continued its strength, with 256,000 jobs added in December and healthy GDP growth of 2.3% annualised in the fourth quarter. President Trump's promise of deregulation and tax cuts further fuelled optimism over the economy. The unemployment rate slipped to 4.1% between November and December, and the labor force participation rate remained unchanged at 62.5%. November nonfarm payroll data showed that the U.S. economy added 256,000 jobs this month, the second straight monthly increase and surpassing the expected forecast of 155,000.

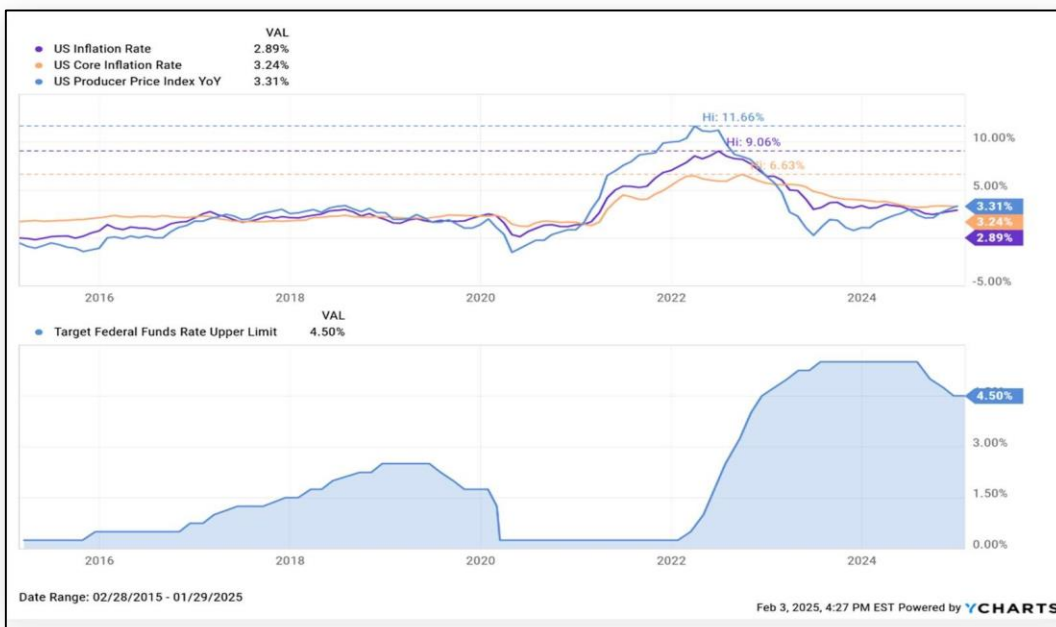
The US ISM Manufacturing PMI improved by another 1.7 points in January to 50.9, boosting the Manufacturing sector into expansion territory for the first time since March 2024. The Services PMI increased 2 points between November and December, bringing its latest reading up to 54.1.

The FOMC met (Jan. 28-29), and as expected, left its interest rates unchanged at 4.25%-4.50%. The Fed has reduced interest rates by 1% and was taking a wait-and-see approach for the time being.

A resilient US economy has stood out against other developed nations in recent years with stronger economic growth and healthier corporate profits that have fueled outsize stock market gains. The unprecedented bull run has led to a notable uptick in valuations. Several factors suggest caution in going all-in on US equities at this stage: unsustainable debt levels, high interest rates amidst a slowing global economy, sticky inflation, geopolitical uncertainties, and a low to near-zero equity risk premium (ERP). While we remain positive on US equities, we advocate a "buy on dips" approach, recognizing the need for prudence given current valuations and macroeconomic uncertainties. In contrast, we are more confident about US Treasuries, where the risk-reward dynamics appear more favourable, making them an attractive option for deploying capital in the current environment.

U.S. Bonds – The Coupon wall offers “Safe haven” appeal

Chart 1 – Highlights U.S. Inflation and Interest rate trajectory since 2015



Source: Ycharts

2024 marked the fourth consecutive year of rising US yields, for the first time since the early 80's. But as we enter 2025, the market is pricing a Federal Reserve that is nearly at the end of its easing campaign at a time when the risks to consensus growth expectations are now more balanced than they have been this cycle. Moreover, we think the net effect of policies from the incoming administration is likely to be less inflationary than current discourse suggests. Further, the relative attractive coupon offered by U.S treasuries will offer cushion against bumpy inflation and growth ride expected in 2025. We saw a similar trend being exhibited in January 2025. The 10-year Treasury yields climbed around 20 basis points in the first two weeks of January, as Trump's return to office fuelled investors' expectations for fiscal largesse and inflation stickiness. However, US government bonds subsequently rallied, initially on the back of a weaker-than-expected December US inflation print, and subsequently following the AI tech sell-off.

The investment environment for U.S fixed income has become more attractive, with higher starting yields and attractive carry leading to an improved risk-return trade-off. This is bolstered by moderating inflation, slowing growth in developed economies, and uncertainty in China. A supportive monetary policy backdrop, courtesy of the Federal Reserve's rate normalization efforts, and a favorable global interest rate environment further enhance the appeal, while the US dollar's resurgence provides additional momentum.

Yield of U.S. treasuries as of 31 January 2025

Duration	Rate
1-Month	4.37%
3-Month	4.31%
6-Month	4.28%
1-Year	4.17%
2-Year	4.22%
3-Year	4.27%
5-Year	4.36%
10-Year	4.58%
20-Year	4.88%
30-Year	4.83%

Source: StatLane Research

India

Union Budget 2025-2026 Strikes a Chord with Middle Class, Keeps Capex Momentum Alive

The Union Budget 2025-26 is a consumption led growth-oriented budget in the backdrop of slowing domestic economy and uncertain global environment. The Tax relief is similar to a stimulus to the tune of ~Rs 1 lakh cr. The extra money will flow back to economy in the form of consumption or savings.

Key points

A) Aspirations of Viksit Bharat

1. Accelerate Growth
2. Secure Inclusive Development
3. Enhance Spending Power of India's Rising Middle Class
4. Invigorate Private Sector Investments
5. Uplift Household Sentiments

B) The GDP for FY 2025-26 is estimated at 356,97,923 crores, which is 10.1% over the revised estimate for FY 2024-25 of 324,11,406 crore released by the NSO

C) Personal Income Tax relief to boost middle class and increase consumption

The government announced significant changes in personal income tax rates across the board, benefiting all tax payers. Specifically, the government raised the tax exemption limit to INR 12lakhs from INR 7 lakhs earlier at the lowest end of the spectrum and raised the income threshold for the highest tax slab rate to INR 24 lakhs from INR 15 lakhs earlier.

Income slab (in Lakhs)	Income Tax
0-4	Nil
4-8	5%
8-12	10%
12-16	15%
16-20	20%
20-24	25%
Higher than 24	30%

Source: India budget documents

D) Central Government Finances

Rupee comes from	Rupee goes to
Borrowing & Other liabilities 24%	States' Share of Taxes and Duties 22%
Income Tax 22%	Interest Payments 20%
GST & Other Taxes 18%	Central Sector Scheme (excl. defence and subsidy) 16%
Corporation Tax 17%	Centrally Sponsored Schemes 8%
Non-Tax Receipts 9%	Finance Commission & Other transfers 8%
Union Excise Duties 5%	Defence 8%
Customs 4%	Other expenditure 8%
Non-Debt Capital Receipts 1%	Major Subsidies 6%
	Pension 4%

Source: India budget documents

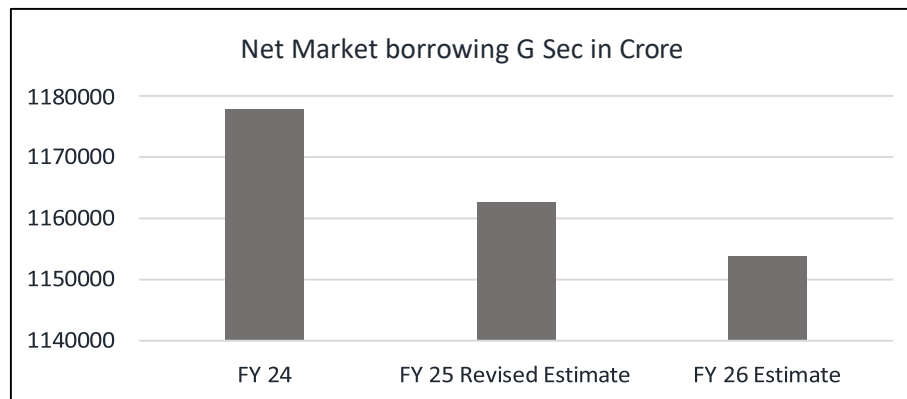
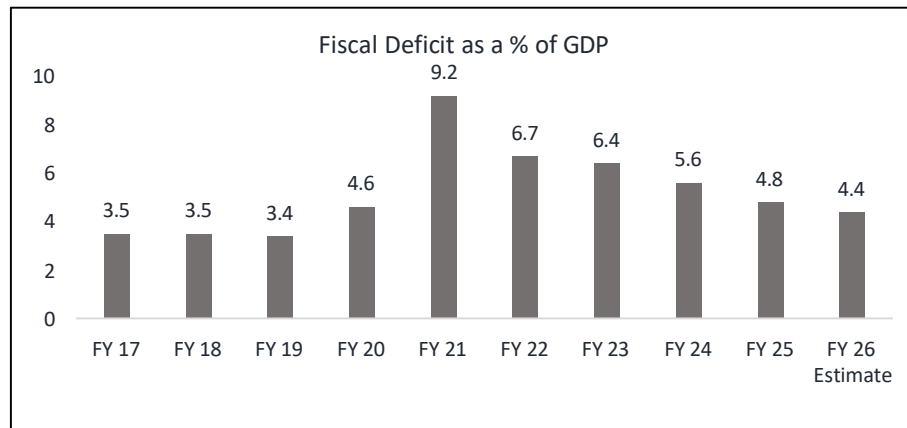
E) The Budget Arithmetic

Revenue vs. Expenditure

Particulars (Rs. Crore)	2023-24 Actuals	2024-25 BE	2024-25 RE	2025-26 BE
Revenue Receipts	27,29,036	31,29,200	30,87,960	34,20,409
Capital Receipts	17,14,411	16,91,312	16,28,527	16,44,936
Total Receipts	44,43,447	48,20,512	47,16,487	50,65,345
Total Expenditure	44,43,447	48,20,512	47,16,487	50,65,345
On Revenue Account of which	34,94,252	37,09,401	36,98,058	39,44,255
Interest payments	10,63,872	11,62,940	11,37,940	12,76,338
Grants in aid for creation of capital assets	3,03,916	3,90,778	2,99,891	4,27,192
On Capital Account	9,49,195	11,11,111	10,18,429	11,21,090
Effective Capital Expenditure	12,53,111	15,01,889	13,18,320	15,48,282
Revenue Deficit	7,65,216	5,80,201	6,10,098	5,23,846
As a % of GDP	2.6	1.8	1.9	1.5
Fiscal Deficit	16,54,643	16,13,312	15,69,527	15,68,936
As a % of GDP	5.6	4.9	4.8	4.4
Primary Deficit	5,90,771	4,50,372	4,31,587	2,92,598
As a % of GDP	2	1.4	1.3	0.8

Note: BE = Budget Estimate, RE = Revised Estimate, Source: Indiabudget.gov.in

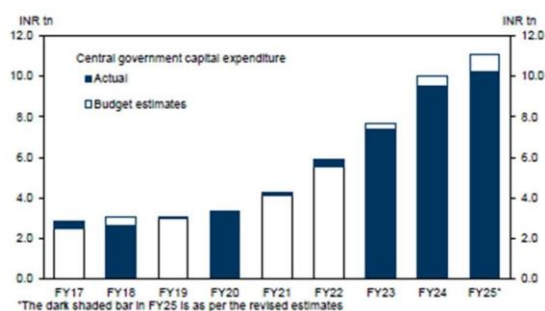
Fiscal Deficit trend over the years



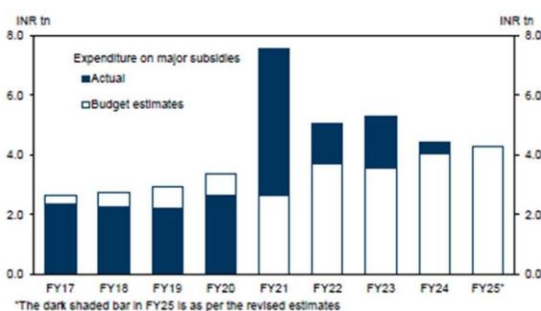
Note: Net Market borrowing figure is not adjusted for short term borrowings

What's next post the Union budget and the RBI Monetary policy?

- The Budget has balanced needs to support growth and continue with fiscal consolidation. The central government stuck to the fiscal consolidation path in the first full budget of its 3rd term. Fiscal deficit estimated to be at 4.4% of GDP in FY26 as against 4.8% for FY25. It also committed to keep the central government public debt (as a % of GDP) on a declining path towards 50% of GDP by FY31 from 56.1% of GDP in FY26.
- The government offered a much-required tax relief for the middle class with revenue foregone of Rs 1 trillion. Despite the tax revenue foregone, the government has budgeted income tax to GDP at 4.0% (from 3.9% in FY25). This, in our view, assumes a significant improvement in tax buoyancy absent which, spending cuts will be required to meet the fiscal deficit target.
- Central Government Capex as a % of GDP at 3.1% has remained flat for FY26 over FY25. Further, capex allocation to states is up 22% yoy at 0.5% of GDP, which likely indicates that the government is pushing states to carry out capex. Defence capex allocation is up 13% yoy, while roads and railways are flat.
- The Government over last few years has exceeded budgeted expenditure on subsidies while undershot budget capital expenditure.



Source: CEIC, Goldman Sachs Global Investment Research



Source: CEIC, Goldman Sachs Global Investment Research

Source: Goldman Sachs, CEIC

RBI Bi-monthly Monetary Policy Committee (MPC) outcome (MPC met on 5-7th of February 2025)

- The MPC unanimously decide to reduce the policy repo rate by 25bps to 6.25%. Consequently, the standing deposit facility (SDF) rate shall be 6% and the marginal standing facility (MSF) rate and the Bank Rate shall be 6.5%. The MPC also decided unanimously to continue with the **“neutral stance”**.
- The MPC noted that inflation has declined. Supported by a favourable outlook on food and continuing transmission of past monetary policy actions, it is expected to further moderate in 2025-26, gradually aligning with the target. The MPC also noted that though growth is expected to recover from the low of Q2 of 2024-25, it is much below that of last year. These growth-inflation dynamics open up policy space for the MPC to support growth, while remaining focussed on aligning inflation with the target. Accordingly, the MPC decided to reduce the policy repo rate.
- India's current account deficit (CAD) moderated from 1.3% of GDP in Q2 last year to 1.2% in Q2 this year and is expected to remain within sustainable levels. As of January 31, 2025, forex reserves stood at \$630.6 billion, providing over 10 months of import cover.
- The System liquidity as measured under the liquidity adjustment facility (LAF) which had been in surplus from July to November 2024, turned into deficit during December 2024 and January 2025. The drainage of liquidity is mainly attributed to advance tax payments, capital outflows, forex operations and a pickup in currency in circulation in January this year. The Reserve Bank is committed to provide sufficient system liquidity and has recently taken a number of steps in this regard. daily Variable Rate Repo auctions from 16th January 2025 and purchase of government securities of 58,835 crore rupees through open market operations (OMOs) in January. In addition, a package of measures was announced on 27th January 2025 to inject durable liquidity through OMOs, forex buy-sell swap and a 56-day variable rate repo to be conducted later today.

India Equities

In the short term, we continue to expect a range bound market despite the likely boost in consumption on account of positive change in the Budget 2025-26. We continue to see near term headwinds for the Indian equities on account of

- a) Expensive valuations both by its own history and relatively to peers
- b) Downgrade in earnings expected as we move in to FY26 as the current earnings season is showing mixed outcome
- c) Urban consumption on the back of tax relief is likely to get a boost, however with a lag as the new benefits of tax changes kick in FY26
- d) Reduced appetite among NBFCs and MFI to lend given the rise in delinquencies. Further the liquidity deficit in the banking system crossed INR 3 trn in January 2025 despite the CRR Cut given by RBI earlier. Given the shortage, RBI has finally announced significant measures to boost liquid by INR 1.5 trn recently*
- e) Continued FII outflows (Source: Moneycontrol)

SEBI Cash data in Cr	FII	DII
2021 Since July	-32,068	66,618
2022	-1,10,130	1,67,932
2023	1,74,963	1,68,555
2024	-3,245	4,37,237
2025 till Jan	-72,676	55,290

- f) Measured Rate Cuts by RBI in FY26 on the back of shallow rate cut cycle by the Fed

India's long-term economic drivers remain strong, despite the market experiencing a tactical breather. Corporate profits as a proportion of GDP have rebounded over the past four years after a 12 -year secular decline (2008–2020). This underscores the ongoing earnings upcycle, even as near-term growth moderates. The ongoing macro challenges—including pressure on local economic growth, earnings, and escalating global tariff tensions—warrant a defensive stance. However, as the current panic subsides, markets are likely to become more discerning, favoring companies with strong business models.

The Union Budget and today's policy repo rate cut by the RBI will aid growth recovery by promoting consumption and increasing effective capital expenditure. At the same time, continued fiscal consolidation should support macro stability. In our view, both fiscal and monetary policies are now pivoting toward growth, which should be beneficial for both equities and bonds.

We prefer Largecaps and Midcaps over Small and Micro caps despite sharp cuts in Small and Micro cap index in January 2025. Nifty 50, Nifty Midcap 150, Nifty Smallcap 250 and Nifty Microcap 250 were down -0.5%, -6%, -11% and -9% respectively in January 2025

India Bonds

The central government has maintained a disciplined fiscal consolidation path in the first full budget of its 3rd term. The Fiscal deficit is pegged be at 4.4% of GDP in FY26 as against 4.8% for FY25. It also committed to keep the central government public debt (as a % of GDP) on a declining path towards 50% of GDP by FY31 from 56.1% of GDP in FY26. The Fiscal glide path provided in the Budget 2025-26, Stable Net market borrowing along with RBIs renewed focus on liquidity management and the lowering of policy repo rate by 25 bps to 6.25% augurs well for Indian bonds.

Investors also benefit from attractive carry opportunities, as AAA-rated corporate bonds with 2–3-year durations currently offer yields above 7.25%. Furthermore, the inclusion of Indian bonds in global indices and increased allocations from foreign investors add to the market's appeal.

Market Data

Index Performance (%) 31 Jan 2025	1M	1Y	3Y
Nifty 50	-0.45	9.58	12.02
Nifty Next 50	-7.13	15.00	16.30
Nifty 200	-2.46	10.44	13.70
Nifty 500	-3.47	10.06	14.26
Nifty Midcap 150	-6.09	11.60	21.11
Nifty Smallcap 250	-10.69	5.89	18.23
Nifty Microcap 250	-9.19	11.35	30.00

Theme/Sector			
Nifty Auto	0.15	19.84	26.12
Nifty Bank	-2.50	8.77	10.23
Nifty CPSE	0.99	16.27	38.60
Nifty Defence	-1.54	49.26	68.03
Nifty FMCG	-0.19	4.88	17.93
Nifty Infrastructure	-1.29	7.12	19.33
Nifty IT	-0.99	19.08	9.26
Nifty Manufacturing	-3.70	18.69	20.05
Nifty Metals	-2.89	6.16	16.91
Nifty Oil and Gas	-1.29	-0.41	12.12
Nifty Pharma	-8.40	20.35	18.53

Smart Beta Index Performance (%) 31 Jan 2025	1M	1Y	3Y
Nifty Alpha 50	-11.20	6.82	14.82
NIFTY Alpha Low-Volatility 30	-4.14	8.27	17.40
Nifty Low Volatility 50	0.80	12.77	16.44
Nifty100 Low Volatility 30	0.62	11.99	15.84
Nifty200 Momentum 30	-9.96	2.87	15.18
NIFTY200 Quality 30	-1.28	12.56	14.66
NIFTYY200 Value 30	-2.95	10.70	31.88

Source: NSE India, StatLane Research, Index = Total Return Index, Performance over 1 year is Compounded Annualised

Valuation Metric	P/E 31 Jan 25	P/E 31 Jan 24
Nifty 50	21.33	22.46
Nifty Next 50	23.34	24.78
Nifty 500	24.27	24.2
Nifty Midcap 150	38.76	27.5
Nifty Smallcap 250	30.18	28.76
Nifty Microcap 250	27.55	31.68
Nifty Auto	22.16	26.85
Nifty CPSE	12.84	11.81
Nifty FMCG	45.98	43.76
Nifty India Defence	49.44	46.23
Nifty India Manufacturing	28.40	25.93
Nifty Infrastructure	23.56	19.94
Nifty IT	32.33	31.32
Nifty Oil & Gas	12.89	8.66
Nifty Pharma	33.31	36.05
Nifty Private Bank	14.24	16.66
Nifty PSU Bank	7.02	8.52
Nifty Realty	44.26	55.9

Smart Beta – Valuation Metric	P/E 31 Jan 25	P/E 31 Jan 24
Nifty Alpha 50	36.28	27.97
NIFTY Alpha Low-Volatility 30	35.66	22.58
Nifty Low Volatility 50	34.53	26.4
Nifty100 Low Volatility 30	31.71	25.59
Nifty200 Momentum 30	43.41	21.45
NIFTY200 Quality 30	29.93	32.69
NIFTY200 Value 30	9.77	n.a.

Source: NSE India, StatLane Research

Global Index Performance (%) 31 Jan 2025	1M	3M	1Y
S&P 500	2.78	6.22	26.38
Dow Jones Industrial Average	4.70	6.66	16.76
S&P Developed Ex US BMI	5.11	2.31	9.46
S&P Europe 350	6.97	2.66	10.01
S&P Asia 50	2.57	0.05	34.36
S&P EM BMI	0.28	-2.31	16.30

Note 1: Source: S&P Dow Jones Indices LLC and/or its affiliates. 2 Index performance based on total return (USD)

Global Smart Beta Index Performance (%) 31 Jan 2025	1M	3M	1Y
S&P 500 Momentum	5.42	10.43	45.43
S&P 500 Equal Weight	3.50	3.25	17.94
S&P 500 Growth	2.68	9.71	35.80
S&P 500 Value	2.89	1.44	15.19
S&P 500 Low Volatility	2.09	0.97	15.49

Note 1: Source: S&P Dow Jones Indices LLC and/or its affiliates. 2 Index performance based on total return (USD)

India Fixed Income Yield %	31 Jan 2025	Month back
Repo	6.50	6.50
1 Year CD	7.62	7.60
10 Year GOI	6.73	6.79
5 Year PSU	7.28	7.37
1 Year NBFC	7.84	7.88
3 Year NBFC	7.80	7.77
US 10 Year Treasury	4.54	4.53

Source: StatLane Research

India Fixed Income Indices	Index Return %			
As of 31 Jan 2025	Yield (%)	MD (Yrs)	1M	1Y
Nifty 5Y SDL Index	7.15	4.16	0.79	9.08
Nifty 10Y SDL Index	7.23	7.09	0.77	10.68
NIFTY 10 yr Benchmark G-Sec	6.81	7.11	1.00	9.75
NIFTY Corporate Bond Index	7.85	2.51	0.64	7.65
NIFTY Banking and PSU Debt Index	7.52	2.66	0.71	8.07
NIFTY Low Duration Debt Index	7.81	0.65	0.58	7.80
NIFTY Short Duration Debt Index	7.56	1.82	0.64	7.67
NIFTY Credit Risk Bond Index	9.25	2.03	0.70	8.28
NIFTY Long Duration Debt Index	7.19	8.84	0.60	9.77
NIFTY Short Duration G-Sec Index	6.70	2.01	0.76	7.89
NIFTY Long Duration G-Sec Index	7.07	11.50	0.71	10.77

Source: NSE India, StatLane Research, MD=Macaulay Duration

Commodities	31 Jan 25	31 Jan 24
Oil (Brent)	77.51	82.51
Gold	2796	2034

Source: StatLane Research

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