

# Wrapping Up the Week..... (19.01.2026 - 23.01.2026)

Market Movers	Highs & Lows of Key Market Indicators			Movement Over Previous Week (On the basis of closing figure)	
	Indicators	High*	Low*	Average	
	USD/INR	91.95	90.91	91.43	•NIFTY down by 2.10%
	India 10 Yr G-Sec Yield	6.68	6.64	6.66	•Gold Up by 7.30%
	US 10Yr T Bill	4.29	4.23	4.25	
	Crude Brent) \$/BL	65.21	63.94	64.53	
	Canara Bank	156.86	150.76	153.56	
	Gold per Troy ounce (USD)**	4937	4671	4801	•Oil up by 1.19 %
	Silver per Troy ounce (USD)**	96.20	93.10	94.56	•Depreciate d by 1.18 %
	*On the basis of closing figure, ** On the basis of closing figure dt. 22.01.26				

News that Made News

### Global

- U.S. third quarter economic growth was revised slightly higher to a 4.4% annualized pace, the fastest since Q3 2023, alongside an upward revision to corporate profits, underscoring stronger than initially estimated economic momentum.
- The IMF raised its global growth forecast to 3.3% from 3.1% this year, and warned that major risks are building. The upgrade reflects resilient activity, strong labour markets and heavy investment in new technologies, especially artificial intelligence.
- China's GDP growth slowed to a three-year low of 4.5 %year on year in the fourth quarter, but full-year growth reached 5.0 percent, meeting the official target despite weak domestic demand and investment.

### Domestic

- The IMF raised its forecast for India's economic growth in fiscal 2026 by 0.7% points to 7.3% in its World Economic Outlook report.
- India's eight core infrastructure sectors grew by 3.7% in December 2025, a slowdown from the previous year but an acceleration from November's 2.1% expansion. This growth, driven by coal, fertilisers, steel, cement and electricity, signals a positive trend for industrial momentum as these sectors hold significant weight in the Index of Industrial Production.
- The Union Cabinet has approved the continuation of the Atal Pension Yojana (APY) until 2030-31, ensuring assured monthly pensions (₹1,000 to ₹5,000 per month from age 60 for those without formal retirement benefits)for millions of low-income and unorganised sector workers.

### Banking

- India Ratings & Research has revised the outlook on the microfinance sector to neutral from deteriorating, while maintaining a stable rating outlook for FY27. The rating company said the sector has largely overcome the headwinds of FY25-FY26, with borrower-level overleverage and asset-quality stress decreasing.
- Public sector banks have approved more than 3.96 lakh MSME loan applications. These loans total cover Rs 52,300 crore. The approvals occurred between April 1 and December 31, 2025.
- The NCLAT has issued an extension of legal protection for the directors at the helm of the newly formed IL&FS board. Consequently, banks are now required to acquire tribunal authorization prior to pursuing claims against these directors for being wilful defaulters.

Macro Scenario

HDFC Bank to disburse ₹20 crore to startups by March. The program will support 10 strategic initiatives in key sectors such as climate innovation, agriculture, manufacturing, financial inclusion, and gender diversity, as well as emerging areas like AI and deep technology.

PNB is charting a 5-year growth roadmap and targeting Rs. 48 lakh crore business by 2030, working towards global top 100 banks vision.

Peer's Signals Sensed

Policy Moves

### RBI

The RBI has announced changes to priority sector lending Directions to align with regulatory changes. The amendment includes NCDC (National Cooperative Development Corporation) as an eligible PSL on-lending entity and take effect January 19, 2026.

### GOVT

The Union Cabinet has approved a Rs 5,000 crore equity infusion into SIDBI to boost credit for MSMEs. This capital, released over three years, aims to increase financial assistance recipients from 76.26 lakh to 1.02 crore by 2028, potentially creating over a crore new job.

Greenland:  
A Major Geopolitical Flashpoint

### Event /News of the Week:

- ✓ Greenland's location makes it crucial for missile defence, arctic security, emerging shipping routes and access to critical minerals.
- ✓ US president has set his sights on taking control of the self-governing Danish territory saying it is vital for national security, threatened to impose 10% tariff (rising to 25%) on imports from several European nations
- ✓ Later on, Trump backed down from some aggressive stances 'including tariff threats and force, after the pushback from European allies at World Economic Forum in Davos.
- ✓ NATO allies are debating Arctic security cooperation amid concern over Russian and Chinese activities in the region.

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