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GDP

Policy Divergence & Geopolitics Weigh on Global Macro

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Market Outlook

Policy Divergence & Geopolitics Weigh on Global Macro

Global equities in 2026 offer selective upside, with consensus looking for mid single to low double digit returns driven mainly by earnings rather than multiple expansion. The central case is a soft landing—moderate global growth supported by gradual rate cuts and accommodative fiscal policy—while divergent Bank of Japan and US Fed policies could trigger carry trade volatility even as a weaker dollar and easier US policy support EM FX and commodities.

Within this backdrop, leadership is expected to broaden beyond US mega cap tech as AI adoption moves from infrastructure to commercial use, favouring quality growth and midcaps across the US, Europe and Asia, while emerging markets such as India, select North Asia and LatAm benefit from better valuations and structural themes like digital infrastructure, EVs and energy transition, making country selection and external balances critical.

Most Investors are closely tracking the fallout from the U.S. military operation in Venezuela, which resulted in the capture and removal of President from office. This marks a major U.S. intervention with far-reaching geopolitical, energy-market, and policy implications, many of which will only crystallize over time given the elevated political and operational uncertainty now surrounding Venezuela's transition and the future of its oil sector.

Next 2 big events weigh on Global Macro are, US Supreme court likely to issue rulings on Friday (Jan 09) as it weighs cases with major implications both nationally and around the world including the legality of US President Donald Trump's sweeping global tariffs, 2) New US FOMC Chairperson announcement.

Back Home, slower domestic fiscal consolidation achieved via lower capex risks capping growth if public investment dips much below 3% of GDP, and with the RBI constrained by an upward inflation path, policy space for aggressive easing is limited, reinforcing the case for geographical diversification, stronger balance sheets, and active rather index blind risk on positioning as the INR trends weaker within a managed range against the USD.

Meanwhile, India's First Advance Estimates (FAE) peg FY26 real GDP growth at 7.4% and nominal growth at 8%, indicating resilient underlying activity but softer price momentum that complicates the fiscal math. With nominal GDP running below the 10.1% assumption in the FY26 Budget and tax collections tracking weak, the risk is that capex becomes the primary adjustment lever to preserve the 4.4% of GDP fiscal deficit target, making the capex trajectory and monthly fiscal data the key monitorables from a policy and market standpoint.

On earnings front, we expect better Q3 FY26 Earnings given the lag effects of Rate cuts and Lower Inflation print. In the last 12 months from Dec'24 to Dec'25, the Nifty50 has delivered 8.3% returns, while FY26E and FY27E EPS have seen cuts of 7.8% and 6.5% respectively. In Dec'25, EPS estimates for FY26E and FY27E saw a MoM increase of 0.3% and 0.5% respectively. On the valuations front, we are not cheap still above the long term 10-year average currently NIFTY Trading at 23.8 x FY26 and 20.55 X FY27 Earnings. We believe stock picking will remain key, advise stick to bottom up approach.

Source: Cogenics, Bloomberg, JM Institutional Research

Tech Desk



Make Or Break Resistance Zone

The Nifty lost 73 points over the month to close at 26,130. It closed on a negative note compared to previous month. After closing almost positive for 3 consecutive months on the monthly chart, last month Nifty closed on a marginally weaker note. The positive key takeaway is that the intensity of fall was minimal. It was clearly a month in favor of the bears. The broader markets underperformed during the last month as Nifty Midcap 100 and Nifty Small cap 100 indices lost 0.92% and 0.65% respectively. India VIX collapsed to test the level of 9.48 (Down by 18.42%). The Nifty index formed a bearish candle on the monthly chart, which is a not positive sign. The candlestick (Hanging Man) pattern formed on the monthly chart is not an encouraging one. Coming back to Nifty, the index saw a mini capitulation when it briefly moved around the level of 25,700. On most technical parameters too it turned oversold calling for a sharp recovery. The expected recovery has played out very well in the last 5-7 days. The Bank Nifty once again led the recovery and it was also one of the leading sector which was responsible for taking Nifty higher. The Nifty is still forming higher tops & higher bottoms on the weekly charts which is a positive signal as per Dow Theory.

Presently, Nifty is trading around a make or break resistance zone of 26,300 to 26,350 levels (Previous ATH Levels) and a movement of 500 to 700 points can be expected on either side from this zone, preferably on the higher side. The resistance zone of 26,300 to 26,350 holds a lot of significance because the Nifty has shown a lot of resilience near this zone in the past. Once past 26,300 to 26,350 resistance zone on a closing basis, the Nifty would not take much time to hit the psychological resistance level of 27,000 and eventually Nifty can test the next resistance zone of 27,400-500 on the higher side. Let us now look at a couple of studies relevant to the current set-up:

Technical studies - Moving averages

The Nifty has risen continuously month after month after testing 24,400 level in the month of August 2025. It almost consolidated in a 1200 points band i. e. between 25,600 to 24,400 levels for the past 3 months. This sideways activity of last few months has made the set-up healthier. On the downside, the immediate support zone for Nifty is at 25,900-26,000 and next support is at 25,700 level. On the higher side, the zone of 26,300 –

26,350 (Previous ATH) is likely to act as a stiff resistance. The slope of the moving averages used by us in determining trend is sloping upward and has also given bullish crossover i. e. short term moving average crossing above longer term moving average. Any decisive close below 25,700 (Plus/minus 50 points) would change the equation back in favor of the bears.

Conclusion

Overall, we think the markets are in an uptrend that could rollover into the month of January 2026. However, we continue to see a lot of resistance for Nifty around the 26,300 mark (Plus/minus 50 points) and the Nifty needs to get past the same on a weekly closing basis to confirm genuine strength. The Nifty has created strong support in the 25,900-26,000 area that should be respected going forward. All dips towards the same should be used as a buying opportunity. Any decisive weekly closing below 25,700 (Plus/minus 50 points) would change the equation back in favor of the bears. The Banking index (Nifty Bank) is likely to find support in the 59,500-60,000 area where fresh longs may be considered for the medium-term target of 62,000-62,500. The above view would be negated provided Bank Nifty closes below 58,500 (Plus/minus 100 points). The Metal, Banking, Cement, Pharma and IT sectors may outperform while the FMCG sector underperformance may continue.



Top Pick

Adani Power

First & fast to ride the new wave of power demand

BUY: 12 months, Target Price - ₹178/-

Seeing the indispensability of thermal power in India's growth story and projected peak power demand of 700GW+ by 2047, Adani Power gradually built capacities and is now India's largest private sector thermal power producer with 18.1GW capacity (10.8GW organic + 7.3GW inorganic) and is targeting a capacity of 41.9GW by FY32. The company continues to create execution benchmarks like synchronisation of 4,620MW Mundra within 36 months and pre-ordering of critical power equipment. With key enablers in place (land, EC, PPA, equipment) and superior operating metrics (71% PLF, 91% PAF), we expect operational capacity to reach 41.3GW by FY32 and EBITDA/MW to grow from INR 13mn/MW in FY25 to INR 18mn/MW by FY32. Net debt/EBITDA is likely to rise from the current low of 1.6x in FY25 to 3.0x by FY29 due to incremental debt raised to fund the capex of INR 2trln over FY25-32; but, it will moderate to 1.6x by FY31 as new capacity becomes operational. We initiate coverage on the stock with a BUY rating and value it at 13x FY28 EV/EBITDA (considering the improvement in EBITDA/MW) with a TP of INR 178 per share (20% upside), implying 3.4x P/B FY28.

Uninterrupted thermal opportunities: Peak power demand in the country is expected to rise from 250GW in FY24 to 386GW by FY32 and further to 700GW+ by FY47. Ensuring grid reliability, which is being challenged by increasing VRE (variable renewable energy, solar and wind), will require a combination of long-duration energy storage and dependable base load thermal generation. India is estimated to have coal-fired generation capacity of 340GW by 2047 requiring addition of 97GW by 2035 and another net addition of 137GW by 2047 to compensate retirements.

First to see & fast to execute: Post-Covid, when peak power demand grew 6.7%/6.3%/12.7% during FY22/FY23/FY24, Adani Power was the first one to see the indispensability of thermal power in India's growth story. It gradually built capacities and has become India's largest private sector thermal power producer with 18.1GW capacity, which is targeted to increase to 41.9GW by FY32. With a record of execution benchmarks, pre-ordering of critical power equipment - an industry first, in-house project management and logistics, secured land, PPA and other clearances, there is high probability that it will achieve its 41.9 GW target around FY32/FY33.

Valuation: We expect the company to deliver a revenue / EBITDA CAGR of 15% / 18% over FY25-28 vs. 21% / 25% during FY20-25, driven by robust capacity addition, taking the installed capacity to 39.5GW by FY32 as per our estimates. EBITDA/ MW is estimated to improve from INR 13mn/MW in FY25 to INR 18.3mn/MW in FY32. The stock has traded at 10x trailing EV/EBITDA and 4.7x P/B during the last 5 years. Considering the company's strong execution track record and better operational metrics, we value the stock at 13x FY28 EV/EBITDA (considering the improvement in EBITDA/MW) with a TP of INR 178 per share (20% upside) implying 3.4x P/B FY28.

Top Pick

Financial Summary

(₹ in mn)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	5,03,513	5,62,031	5,75,211	6,46,667	7,19,354
Sales Growth (%)	29.90	11.60	2.30	12.40	11.20
EBITDA	1,81,807	2,13,054	2,05,319	2,65,479	3,10,694
EBITDA Margin (%)	36.10	37.90	35.70	41.10	43.20
Adjusted Net Profit	2,08,288	1,27,496	1,09,916	1,49,347	1,74,385
Diluted EPS (₹)	10.80	6.60	5.70	7.70	9.00
Diluted EPS Growth (%)	94.20	-38.80	-13.80	35.90	16.80
ROIC (%)	19.50	15.50	11.50	12.70	11.60
Adjusted ROCE (%)	12.70	11.50	12.40	12.90	12.00
ROE (%)	57.00	25.60	17.70	19.90	19.10
P/E (x)	13.40	21.90	25.40	18.70	16.00
P/B (x)	6.50	5.00	4.10	3.40	2.80
EV/EBITDA (x)	17.20	15.00	15.70	12.80	11.70
Dividend Yield (%)	0.00	0.00	0.00	0.00	0.00

Source: Company data, JM Financial | Note: Valuations as of January 01, 2026

Rangebound December Series

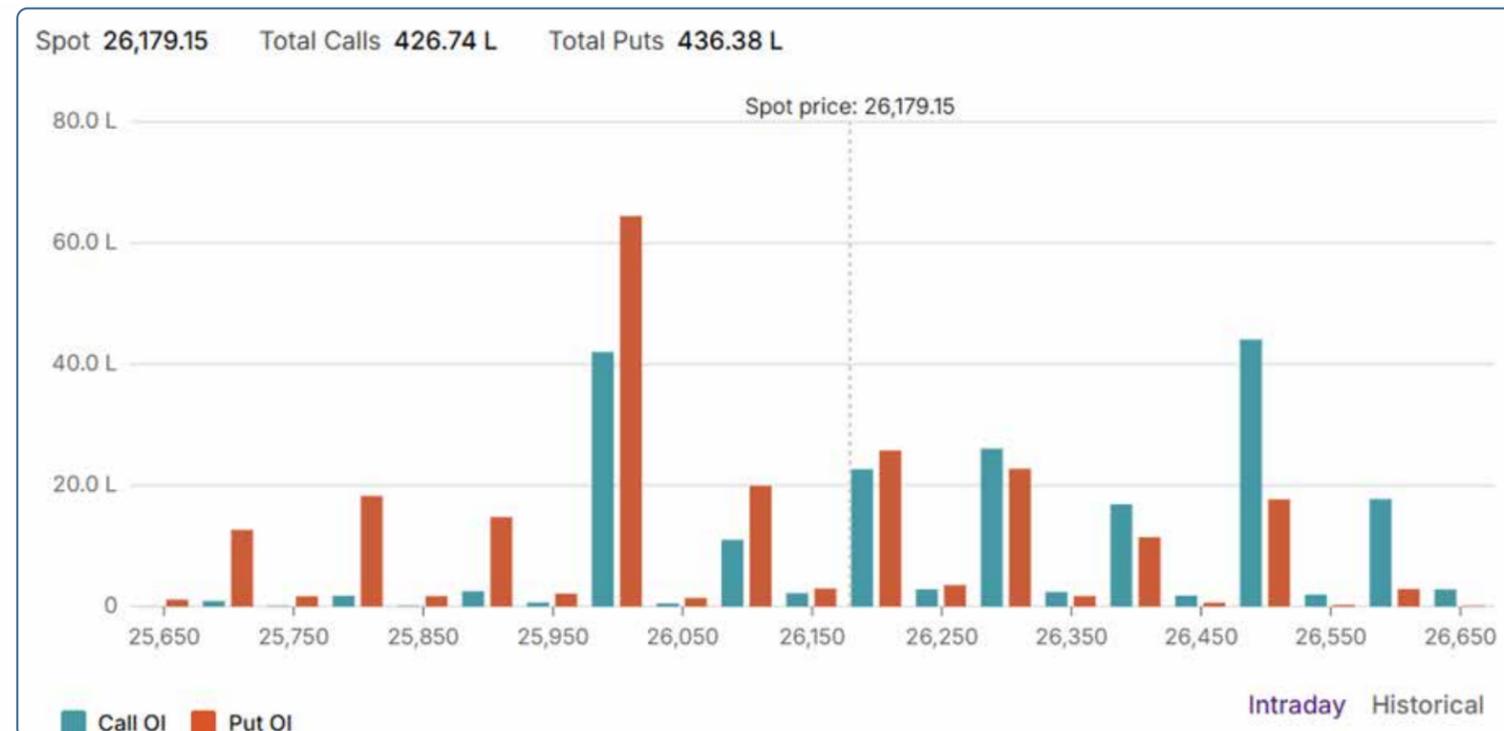
The index closed its December expiry at 25,938, slightly above its the prior month. Last couple of months, the Nifty has been stuck in a price range of 25,750-26,350. INDIA VIX tested near its lowest band around 9% signaling cheap option premiums.

Derivatives Diary

Positive Start to January series

The rollover from December to January 2026, F&O series was characterized by low conviction in the immediate directional trend, with both Nifty and Bank Nifty rolling over significantly below their historical averages. Nifty rollovers were seen at 72 % compared to the historical 3 month averages of 75% at 0.7% premium. This indicates lack of fresh momentum and suggests a consolidation or potentially sideways action in the initial part of the January series. FII Long-Short ratio for Index futures based on open interest currently stand at 9 % longs compared to 91% shorts signaling bearish positioning.

Nifty Total Open interest January series as on 06/01/2026.



Source: Nseindia.com

Conclusion

The January F&O series begins with a cautious bullish bias. The low rollover suggests that major participants are currently adopting a "wait-and-watch" approach near all-time highs. A slight perk up in VIX from base areas of 9% signals a cautious approach for option writers. Ahead of Budget in February VIX is expected to pick up. Foreign Institutional Investors (FIIs) have shown a tendency to be net sellers in Index Futures leading into the January series, which is reflected in the conservative rollover figures. Their Long-Short Ratio needs to improve substantially to confirm strong institutional support for a sustained rally. Option chain analysis for the January 2026 expiry signals a support of 26,000 and resistance at 26,500. Current Price Setup stands neutral till nifty trades between 25,700-26,400. A breach & price sustenance out of the range would give more clarity to the short-term direction.

Copper positive momentum to continue.

Copper futures have been trading positive over the past few months with gains of more than 50% since April 2025 lows. However, prices recently have seen extreme volatility with some two sided moves hitting upper/lower circuits during intra-day trades. So, despite increased volatility - we still maintain positive view on the metal.

Commodity Focus

Metal's may see Mixed Momentum, but Overall Trend Remains Positive

Copper MCX Weekly Chart



Source: Nseindia.com

Technical indicators like, 14-week RSI is trading above 70, also above its moving average, while the MACD indicator is trading above the mid-zero line, with a positive difference.

Outlook: The Chart set-up still remains positive till prices are holding above supports at 1,200/ 1,170, while on the upside prices may extend gains towards 1,450/ 1,500 in the near-term.

Commodity Focus

Zinc MCX Weekly Chart



Source: Nseindia.com

Technical Indicators like, 14-week RSI is trading above 50, but below its moving average, while the MACD indicator is trading above the mid-zero line, but with a reducing positive difference.

Outlook: The chart-setup still looks positive till prices are holding above trailing Supports at 301/ 300, while on the upside prices may continue to see some recovery towards 315/ 319 & more up above 320.

Zinc prices may see some consolidation, but bias remains positive.

Zinc futures are passing through a consolidation phase over the past four weeks, but volatility remains high with two-way price swing see during the trading sessions and this come in after a strong rally in more than 33% from April 2025 lows.

Commodity Focus

Aluminium MCX Weekly Chart



Source: Nseindia.com

Technical indicators like, 14-week RSI is trading above 50, also above its moving average, while MACD indicator is trading above the mid-zero line, with a positive difference.

Outlook: We still maintain positive view on the metal till prices are holding above Trailing Supports at 290/ 283, while on the upside prices may test Extended Targets at 330/ 350.

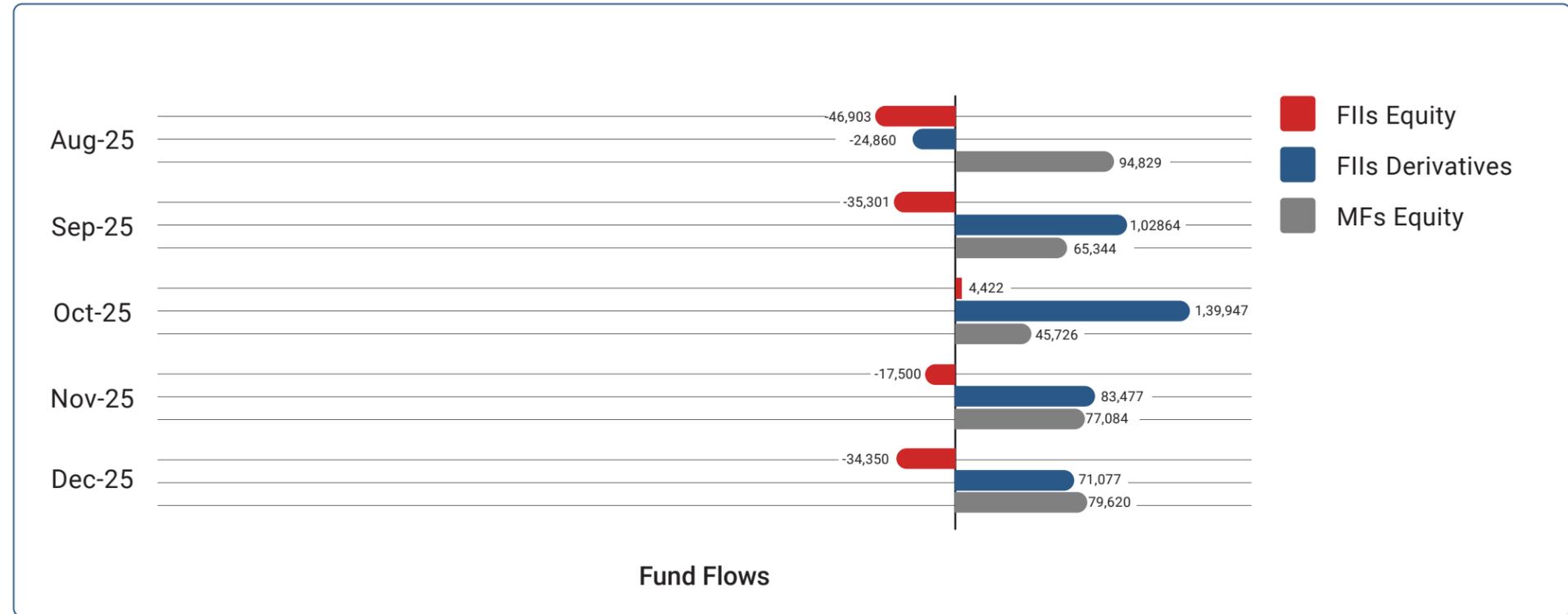
Aluminium bull run continues, but be cautious now.

Aluminum futures too have been trading positive since April 2025 lows and are up more than 35% in past nine months. Prices have gained some strong buying support at every correction in the given period.

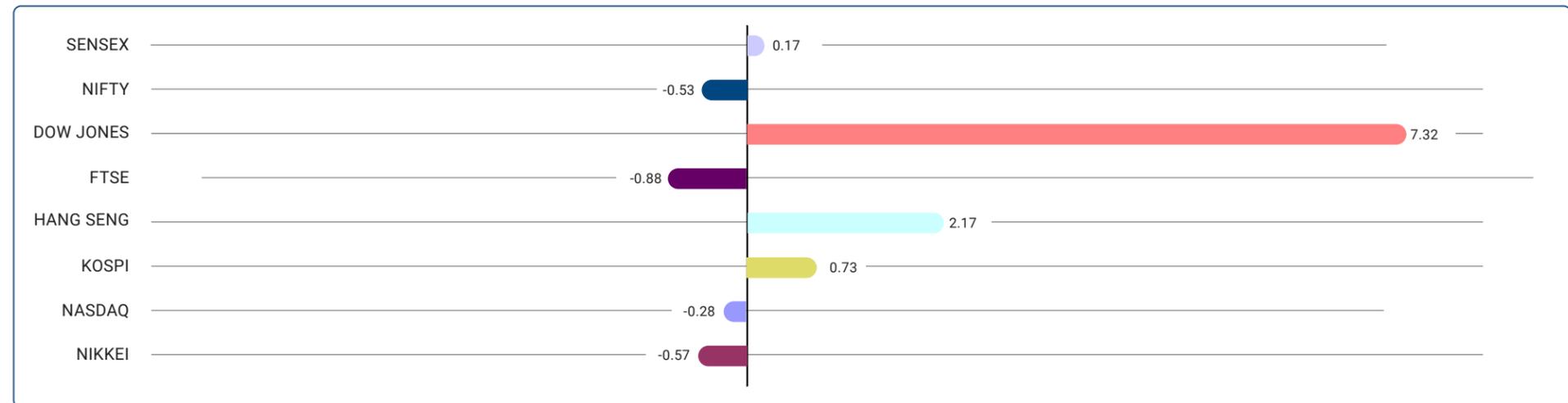


Market Watch

FII's & MF' Flows (₹ in Cr.)



World Indices changes in the December 2025



Source: Bloomberg

Market Watch

India Economic Calendar: January 2026

Date	Event	For the Period	Survey	Prior
06-Jan-26	HSBC India PMI Composite	Dec	--	58.90
06-Jan-26	HSBC India PMI Services	Dec	--	59.10
07-Jan-26	GDP Financial Year Estimate YoY	2026	7.50%	6.50%
09-Jan-26	Foreign Exchange Reserves	Jan	--	\$696.6b
12-Jan-26	CPI YoY	Dec	1.30%	0.71%
14-Jan-26	Wholesale Prices YoY	Dec	--	-0.32%
15-Jan-26	Unemployment Rate	Dec	--	4.70%
15-Jan-26	Trade Balance	Dec	--	-\$24530m
15-Jan-26	Exports YoY	Dec	--	19.40%
15-Jan-26	Imports YoY	Dec	--	-1.90%
20-Jan-26	Eight Infrastructure Industries	Dec	--	1.80%
23-Jan-26	HSBC India PMI Mfg	Jan	--	55
28-Jan-26	Industrial Production YoY	Dec	--	6.70%
30-Jan-26	Fiscal Deficit YTD INR	Dec	--	9767b
30-Jan-26	Bank Credit YoY	Dec	--	11.50%

Source : Bloomberg

US Economic Calendar: January 2026

Date	Event	For the Period	Survey	Prior
05-Jan-26	ISM Manufacturing	Dec	48.40	48.20
05-Jan-26	ISM Prices Paid	Dec	58.70	58.50
05-Jan-26	ISM New Orders	Dec	--	47.40
05-Jan-26	ISM Employment	Dec	--	44
05-Jan-26	Wards Total Vehicle Sales	Dec	15.75m	15.60m
05-Jan-26	Personal Income	Oct	--	0.40%
05-Jan-26	Personal Spending	Oct	--	0.30%

Source : Bloomberg

US Economic Calendar: January 2026

Date	Event	For the Period	Survey	Prior
05-Jan-26	Real Personal Spending	Oct	--	0.00%
05-Jan-26	PCE Price Index MoM	Oct	--	0.30%
05-Jan-26	PCE Price Index YoY	Oct	--	2.80%
05-Jan-26	Core PCE Price Index MoM	Oct	--	0.20%
05-Jan-26	Core PCE Price Index YoY	Oct	--	2.80%
06-Jan-26	S&P Global US Services PMI	Dec	52.90	52.90
06-Jan-26	S&P Global US Composite PMI	Dec	--	53
07-Jan-26	ADP Employment Change	Dec	48k	-32k
07-Jan-26	ISM Services Index	Dec	52.30	52.60
07-Jan-26	ISM Services Prices Paid	Dec	--	65.40
07-Jan-26	ISM Services New Orders	Dec	--	52.90
07-Jan-26	ISM Services Employment	Dec	--	48.90
07-Jan-26	JOLTS Job Openings	Nov	7679k	7670k
07-Jan-26	JOLTS Job Openings Rate	Nov	--	4.60%
07-Jan-26	JOLTS Quits Level	Nov	--	2941k
07-Jan-26	JOLTS Quits Rate	Nov	--	1.80%
07-Jan-26	JOLTS Layoffs Level	Nov	--	1854k
07-Jan-26	JOLTS Layoffs Rate	Nov	--	1.20%
07-Jan-26	Factory Orders	Oct	-1.10%	0.20%
07-Jan-26	Factory Orders Ex Trans	Oct	--	0.20%
07-Jan-26	Durable Goods Orders	Oct	-2.20%	-2.20%
07-Jan-26	Durables Ex Transportation	Oct	--	0.20%
07-Jan-26	Cap Goods Orders Nondef Ex Air	Oct	--	0.50%
07-Jan-26	Cap Goods Ship Nondef Ex Air	Oct	--	0.70%
08-Jan-26	Challenger Job Cuts YoY	Dec	--	23.50%
08-Jan-26	Challenger Job Cuts Total	Dec	--	71321
08-Jan-26	Nonfarm Productivity	3Q P	4.70%	3.30%
08-Jan-26	Unit Labor Costs	3Q P	0.30%	1.00%
08-Jan-26	Initial Jobless Claims	Jan	211k	199k
08-Jan-26	Initial Claims 4-Wk Moving Avg	Jan	--	218.75k
08-Jan-26	Continuing Claims	Dec	1890k	1866k
08-Jan-26	Trade Balance	Oct	-\$58.8b	-\$52.8b

US Economic Calendar: January 2026

Date	Event	For the Period	Survey	Prior
08-Jan-26	Exports MoM	Oct	--	3.00%
08-Jan-26	Imports MoM	Oct	--	0.60%
08-Jan-26	Wholesale Inventories MoM	Oct	0.20%	0.50%
08-Jan-26	Wholesale Trade Sales MoM	Oct	--	-0.20%
08-Jan-26	NY Fed 1-Yr Inflation Expectations	Dec	--	3.20%
09-Jan-26	Consumer Credit	Nov	\$10.000b	\$9.178b
09-Jan-26	Change in Nonfarm Payrolls	Dec	59k	64k
09-Jan-26	Change in Private Payrolls	Dec	63k	69k
09-Jan-26	Change in Manufact. Payrolls	Dec	-5k	-5k
09-Jan-26	Nonfarm Payrolls 3-Mo Avg Chg	Dec	--	22k
09-Jan-26	Average Hourly Earnings MoM	Dec	0.30%	0.10%
09-Jan-26	Average Hourly Earnings YoY	Dec	3.60%	3.50%
09-Jan-26	Average Weekly Hours All Employees	Dec	34.30	34.30
09-Jan-26	Unemployment Rate	Dec	4.50%	4.60%
09-Jan-26	Labor Force Participation Rate	Dec	62.40%	62.50%
09-Jan-26	Underemployment Rate	Dec	--	8.70%
09-Jan-26	Building Permits	Oct	1350k	1330k
09-Jan-26	U. of Mich. Sentiment	Jan	53.50	52.90
09-Jan-26	U. of Mich. Current Conditions	Jan	--	50.40
09-Jan-26	U. of Mich. Expectations	Jan	--	54.60
09-Jan-26	U. of Mich. 1 Yr Inflation	Jan	--	4.20%
09-Jan-26	U. of Mich. 5-10 Yr Inflation	Jan	--	3.20%
09-Jan-26	Household Change in Net Worth	3Q	--	\$7086b
12-Jan-26	Building Permits	Oct	--	1330k
13-Jan-26	NFIB Small Business Optimism	Dec	--	99
13-Jan-26	CPI MoM	Dec	0.30%	--
13-Jan-26	Core CPI MoM	Dec	0.30%	--
13-Jan-26	CPI YoY	Dec	--	2.70%
13-Jan-26	Core CPI YoY	Dec	2.70%	2.60%
13-Jan-26	CPI Index NSA	Dec	--	324.122

US Economic Calendar: January 2026

Date	Event	For the Period	Survey	Prior
13-Jan-26	Core CPI Index SA	Dec	--	331.068
13-Jan-26	Real Avg Weekly Earnings YoY	Dec	--	0.80%
13-Jan-26	Real Avg Hourly Earning YoY	Dec	--	0.80%
13-Jan-26	New Home Sales	Oct	705k	--
13-Jan-26	New Home Sales MoM	Oct	-11.90%	20.50%
14-Jan-26	Federal Budget Balance	Dec	--	-\$173.3b
14-Jan-26	PPI Final Demand MoM	Nov	0.30%	--
14-Jan-26	PPI Ex Food and Energy MoM	Nov	0.20%	--
14-Jan-26	PPI Ex Food, Energy, Trade MoM	Nov	0.20%	--
14-Jan-26	PPI Final Demand YoY	Nov	2.60%	--
14-Jan-26	Retail Sales Advance MoM	Nov	0.40%	0.00%
14-Jan-26	Retail Sales Ex Auto MoM	Nov	0.40%	0.40%
14-Jan-26	Retail Sales Ex Auto and Gas	Nov	0.30%	0.50%
14-Jan-26	Retail Sales Control Group	Nov	0.40%	0.80%
14-Jan-26	Current Account Balance	3Q	--	-\$251.3b
14-Jan-26	Existing Home Sales	Dec	4.18m	4.13m
14-Jan-26	Existing Home Sales MoM	Dec	1.20%	0.50%
14-Jan-26	Business Inventories	Oct	--	0.20%
15-Jan-26	Empire Manufacturing	Jan	--	-3.90
15-Jan-26	Philadelphia Fed Business Outlook	Jan	--	-10.20
16-Jan-26	Total Net TIC Flows	Nov	--	-\$37.3b
16-Jan-26	Net Long-term TIC Flows	Nov	--	\$17.5b
16-Jan-26	New York Fed Services Business Activity	Jan	--	-20
16-Jan-26	Industrial Production MoM	Dec	0.20%	0.20%
16-Jan-26	Manufacturing (SIC) Production	Dec	--	0.00%
16-Jan-26	Capacity Utilization	Dec	76.00%	76.00%
16-Jan-26	NAHB Housing Market Index	Jan	--	39
20-Jan-26	Philadelphia Fed Non-Manufacturing Activity	Jan	--	-16.80
21-Jan-26	Leading Index	Dec	--	-0.30%
21-Jan-26	Pending Home Sales MoM	Dec	--	3.30%

US Economic Calendar: January 2026

Date	Event	For the Period	Survey	Prior
21-Jan-26	Pending Home Sales NSA YoY	Dec	--	-0.30%
22-Jan-26	GDP Annualized QoQ	3Q T	--	4.30%
22-Jan-26	Personal Consumption	3Q T	--	3.50%
22-Jan-26	GDP Price Index	3Q T	--	3.80%
22-Jan-26	Core PCE Price Index QoQ	3Q T	--	2.90%
22-Jan-26	Kansas City Fed Manf. Activity	Jan	--	1
23-Jan-26	S&P Global US Manufacturing PMI	Jan	--	51.80
23-Jan-26	Kansas City Fed Services Activity	Jan	--	3
26-Jan-26	Dallas Fed Manf. Activity	Jan	--	-10.90
27-Jan-26	FHFA House Price Index MoM	Nov	--	0.40%
27-Jan-26	S&P Cotality CS 20-City MoM SA	Nov	--	0.32%
27-Jan-26	S&P Cotality CS 20-City YoY NSA	Nov	--	1.31%
27-Jan-26	S&P Cotality CS US HPI YoY NSA	Nov	--	1.36%
27-Jan-26	Richmond Fed Manufact. Index	Jan	--	-7
27-Jan-26	Richmond Fed Business Conditions	Jan	--	-11
27-Jan-26	Conf. Board Consumer Confidence	Jan	--	89.10
27-Jan-26	Conf. Board Present Situation	Jan	--	116.80
27-Jan-26	Conf. Board Expectations	Jan	--	70.70
27-Jan-26	Dallas Fed Services Activity	Jan	--	-3.30
28-Jan-26	Advance Goods Trade Balance	Dec	--	-\$85.5b
28-Jan-26	Advance Goods Exports MoM SA	Dec	--	-1.30%
28-Jan-26	Advance Goods Imports MoM SA	Dec	--	-7.00%
28-Jan-26	Retail Inventories MoM	Dec	--	0.00%
29-Jan-26	FOMC Rate Decision (Upper Bound)	Jan	3.75%	3.75%
29-Jan-26	FOMC Rate Decision (Lower Bound)	Jan	3.50%	3.50%
29-Jan-26	Fed Interest on Reserve Balances Rate	Jan	--	3.65%
29-Jan-26	Personal Income	Dec	--	0.40%
29-Jan-26	Personal Spending	Dec	--	0.30%
29-Jan-26	Real Personal Spending	Dec	--	0.00%
29-Jan-26	PCE Price Index MoM	Dec	--	0.30%

US Economic Calendar: January 2026

Date	Event	For the Period	Survey	Prior
29-Jan-26	PCE Price Index YoY	Dec	--	2.80%
29-Jan-26	Core PCE Price Index MoM	Dec	--	0.20%
29-Jan-26	Core PCE Price Index YoY	Dec	--	2.80%
30-Jan-26	MNI Chicago PMI	Jan	--	43.50

Company Profile

JM Financial Services Ltd (JMFS) is the dedicated financial services arm of the JM Financial Group. We are one of the finest brokerage firms in India, offering comprehensive investment management services to institutions, banks, corporates, high net-worth individuals and retail clients.

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Our prime focus on research and capital market expertise, translate into knowledge-based trading ideas. To present in brief, our range of offerings are as follows.

- Stocks
- Derivatives
- Commodities
- Exchange Traded Funds (ETFs)
- Equity Ninja
- US Investing
- Alternative Investment Funds
- Securities Lending & Borrowing Scheme
- Portfolio Management Services
- IPOs & FPOs
- Margin Trading Facility
- Fixed Income
- Mutual Funds
- Insurance

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Alternatively, you can call us on +91 22 67040404 or write to equity@jmfl.com and our relationship manager closest to your location will get in touch with you.

AWARDS & RECOGNITIONS



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Appendix I

Important Disclosures and Disclaimers of JM Financial Institutional Securities Limited

Definition of ratings

Rating	Meaning
Buy	Total expected returns of more than 15%. Total expected return includes dividend yields.
Hold	Price expected to move in the range of 10% downside to 15% upside from the current market price.
Sell	Price expected to move downwards by more than 10%

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