



FORTNIGHTLY MACRO REVIEW

17th February 2026

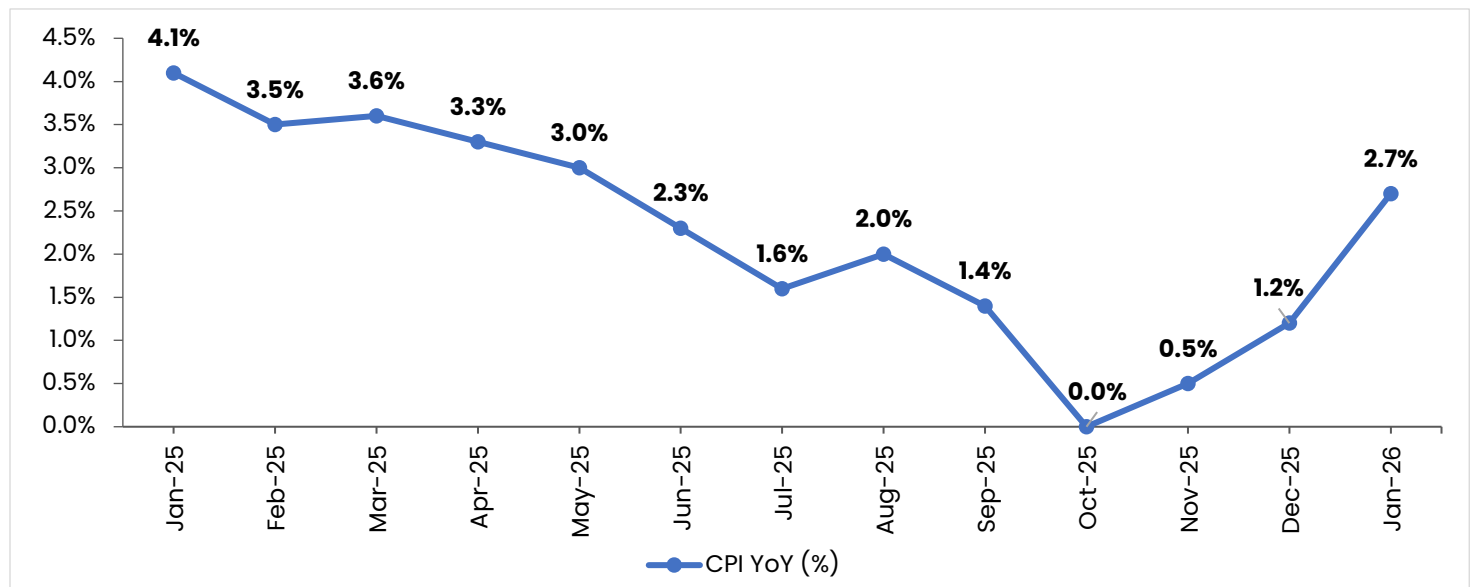
BONANZA WEALTH



CPI INFLATION

Consumer Price Index (CPI) rose to 2.75% (Provisional) in Jan-26 as per the new CPI series. The increase was majorly driven by higher prices in food and precious metals. The corresponding rural and urban inflation rates stood at 2.73% and 2.77%, respectively. Despite the increase in the inflation rate, it remained below the RBI's 4% medium-term target.

According to the old series with 2012 as the base year, the retail inflation for Dec-25 was 1.33% (Final). Food inflation in Jan-26 is 2.13% (Provisional) marking an exit from the 7 consecutive months in the deflationary phase. Housing inflation moderated to 2.05% in Jan-26 from 2.86% in the previous month. Among states with more than 50 lakh population, highest inflation was recorded in Telangana at 4.92% followed by Kerala at 3.67%. Tamil Nadu came in third at 3.36%. Rajasthan and Karnataka recorded 3.17% and 2.99% respectively.



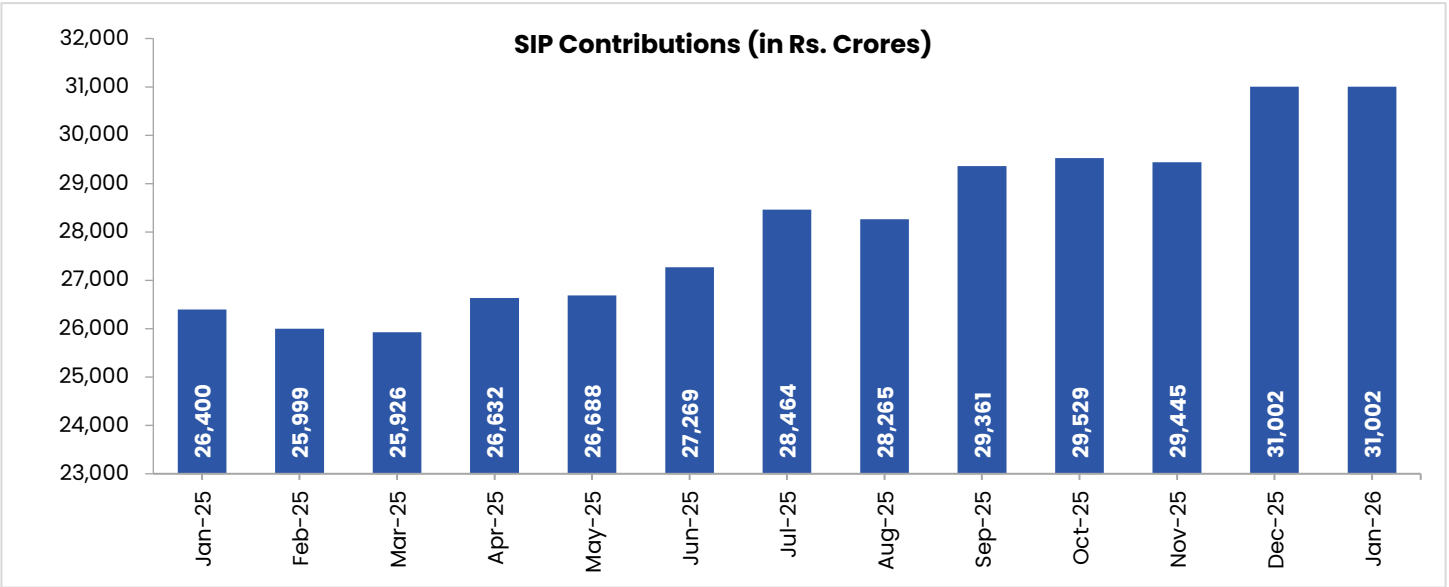
There have been revisions in weights for certain items and new items have been added to reflect changing consumption patterns. Food prices excluding beverages now account for 34.77% under the new CPI basket. Food and beverages together carry a weight of 36.75% which earlier accounted for 45.86%. Under the old CPI basket (base 2012), housing carried a weight of 10.07% and fuel & light was categorised separately at 6.84%. The new series clubs these together under a single head 'Housing, Water, Electricity, Gas and Other Fuels' taking the combined weight to 17.67% from an effective 16.91% earlier.

The upgraded CPI basket will also track areas such as online shopping, dine outs and online streaming services like Netflix.

RETAIL PARTICIPATION

The Indian Mutual Fund industry recorded net inflows of Rs 1.56 lakh crore in Jan-26 as against the net outflows of Rs 66,591 crore in Dec-25. Meanwhile equity mutual funds slowed to Rs 24,029 crore reflecting a 14% MoM decrease. Open-ended mutual funds maintained a positive streak for the 59th consecutive month. SIP inflows remained steady at Rs 31,002 crore crossing the Rs 31,000 mark for the second consecutive month. Though churning remained elevated new registrations largely offset discontinuations.

The industry's net asset under management (AUM) scaled a new high of Rs 81.01 lakh crore after moderating to Rs 80.23 lakh crore in the previous month. Within the open-ended equity fund category, large-cap funds rose by 27.9% MoM, while mid-cap and small-cap funds declined by 23.7% and 23.1%, respectively. Flexi cap funds continued to lead equity flows by attracting Rs 7,672 crore during the month.



Debt funds observed a strong rebound with net inflows of Rs 74,827 crore in Jan-26 after witnessing outflows for two consecutive months. The total redemptions in the previous 2 months amounted to Rs 1.58 lakh crore. Gold ETFs increased sharply by 106% MoM to Rs 24,040 crore from Rs 11,647 crore in Dec-25. This made gold one of the standout segments for the month. During the month 12 new funds were launched which raised Rs 1,939 crore.

SIP participation continues to remain the backbone of the market. The cumulative SIP AUM stood at Rs. 16.36 lakh crore in Jan-26, moderating from Rs. 16.63 lakh crore in the previous month. SIP contributions recorded for over 20% of the total net inflows into the mutual fund industry during the month. Overall, this reflects growing preference for disciplined and systematic investing among retail participants. It also suggests that long term capital allocation remains intact despite short term market movements.



Name	Designation
Jainam Doshi	Research Analyst

Disclosure: M/s. Bonanza Portfolio Ltd hereby declares that the views expressed in this report accurately reflect its viewpoint with respect to the subject companies/securities. M/s. Bonanza Portfolio Ltd has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. The analysts engaged in the preparation of this report or their relatives: (a) do not have any financial interests in the subject company mentioned in this report; (b) do not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the report. (d) have not received any compensation for products or services other than investment banking, merchant banking, or brokerage services from the subject company in the past twelve months; (e) have not received any compensation or other benefits from the subject company or any third party in connection with this report; (f) have not served as an officer, director, or employee of the subject company; (g) are not engaged in market-making activity for the subject company; (h) are not engaged in the use of artificial intelligence. M/s. Bonanza Portfolio Ltd is a registered Research Analyst under the SEBI (Research Analyst) Regulations, 2014. The registration number is INH100001666, and the research analysts engaged in preparing reports are qualified as per the provisions of the regulations.

Disclaimer: This research report has been published by M/s. Bonanza Portfolio Ltd and is meant solely for the use of the recipient and is not for circulation. This document is for information purposes only, and the information, opinions, and views are not meant to serve as a professional investment guide for the readers. Reasonable care has been taken to ensure that the information given is believed to be fair and correct at the time, and the opinions based there upon are reasonable. However, due to the nature of research, it cannot be warranted or represented that it is accurate or complete, and it should not be relied upon as such. If this report is inadvertently sent or has reached any individual, it may be ignored and brought to the attention of the sender. Preparation of this research report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Past performance is not a guide to future performance. This report has been prepared on the basis of publicly available information, internally developed data, and other sources believed by Bonanza Portfolio Ltd to be reliable. This report should not be taken as the only basis for any market transaction; however, this data represents one of the supporting documents among other market risk criteria. Market participants should be aware of the risks involved in using this information as the sole source for any market-related activity. **"Investments in securities markets are subject to market risks. Read all the related documents carefully before investing."** **"Registration granted by SEBI, membership of BSE, and certification from NISM in no way guarantee the performance of the intermediary or provide any assurance of returns to investors."** The distribution of this report in certain jurisdictions may be restricted by law, and persons in whose custody this report comes should observe any such restrictions. The disclosures of interest statements included in this analysis are provided solely to improve transparency and should not be treated as an endorsement of the views expressed in the analysis. The price and value of the investments referred to in this report and the income from them may go down as well as up. Bonanza Portfolio Ltd or its directors, employees, affiliates, or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy, or reliability of such information, opinions, or views.

While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates, or representatives of M/s. Bonanza Portfolio Ltd shall be liable. Research reports may differ between M/s. Bonanza Portfolio Ltd Research Analysts and other entities on account of differences in personal judgment and time horizons for which recommendations are made. The research entity has not been engaged in market-making activity for the subject company. The research analyst has not served as an officer, director, or employee of the subject company and has not received any compensation or benefits from the subject company or any third party in connection with this research report.

Bonanza Portfolio Ltd.

Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, Goregaon (E), Mumbai – 400063 Phone: 022-68363794/708 Website: <https://www.bonanzaonline.com> SEBI Regn. No.: INZ000212137 BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836 | CDSL: 120 33500
INSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186
Compliance Officer: Trupti Milind Khot, 022-62735507, compliance@bonanzaonline.com