Weekly Market Update

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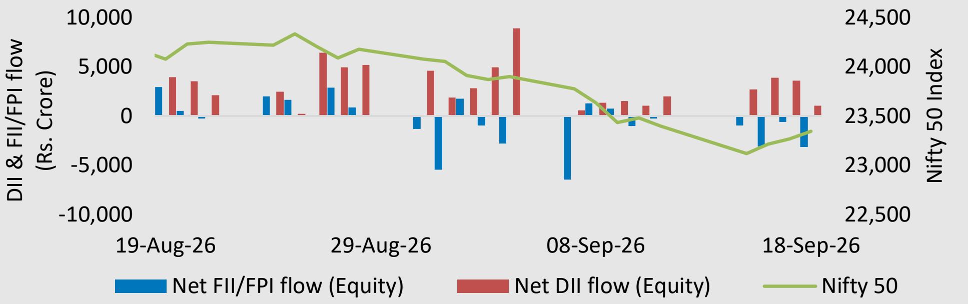
18 September, 2026

Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports ($ billion) (Aug 2026)	70.67	NA	76.22
Exports ($ billion) (Aug 2026)	43.81	NA	44.24
Trade Deficit ($ billion) (Aug 2026)	26.86	NA	31.98
Fiscal Deficit % of BE (Jul 2026)	26.84	NA	18.15

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Macro Economic Update

- India's Consumer Price Index (CPI)-based inflation rose to 4.82% in Aug 2026 from 4.45% in Jul 2026, driven by higher consumer food price inflation, which increased to 5.95% in Aug 2026 from 5.52% in Jul 2026.
- India's Wholesale Price Index (WPI)-based inflation climbed to 9.92% YoY in Aug 2026 from 9.78% in Jul 2026, driven by higher fuel prices and manufactured goods inflation.
- India's merchandise trade deficit narrowed to $26.86 billion in Aug 2026 from $27.22 billion in Aug 2025. Merchandise exports increased 26.11% YoY to $43.81 billion, while imports rose 14.06% YoY to $70.67 billion during the same period.
- The BRICS-backed New Development Bank raises funds through member capital contributions and bond issuances in domestic and global markets, including local-currency bonds. Since 2016, it has approved about $44 billion across 141 infrastructure and sustainable development projects, including $9.5 billion for 32 projects in India.
- India's net direct tax collections rose 13% YoY to Rs. 12.1 lakh crore as of Sep 17, 2026, driven by healthy growth in both corporate and personal income tax collections, reflecting continued strength in economic activity and tax compliance.

Indian Equity Market Performance

Broad Indices	18-Sep-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	74,295	-0.65	-10.50	-12.82
Nifty 50	23,346	-0.22	-8.17	-10.65
BSE 100	24,986	-0.57	-6.25	-8.63
Nifty 500	22,841	-0.11	-2.88	-4.32
Nifty Mid cap 50	17,883	-0.26	7.35	3.64
Nifty Small cap 100	19,876	-0.15	7.57	12.20

Sector Indices	18-Sep-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	60,198	-0.31	-1.43	-3.77
BSE Bankex	63,517	-0.79	1.38	-4.86
BSE CD	60,246	-3.35	-1.99	0.40
BSE CG	76,862	-0.87	7.98	14.53
BSE FMCG	17,200	0.18	-17.38	-15.46
BSE HC	51,438	0.39	13.98	17.43
BSE IT	27,613	-0.76	-23.46	-24.83
BSE METAL	41,215	0.04	24.86	11.96
BSE Oil & Gas	25,651	0.21	-3.74	-10.65
BSE Power	7,446	-0.68	9.77	14.49
BSE PSU	20,083	-0.90	1.94	-2.36
BSE Realty	6,556	-1.10	-8.11	-3.68
BSE Teck	14,732	-0.13	-16.67	-20.41

Source: BSE & NSE

Domestic Equity Market Update

- Domestic equity markets fell for the sixth consecutive week, with the benchmark indices, BSE Sensex and Nifty 50, declining by 0.65% and 0.22%, respectively.
- Domestic equity markets declined amid concerns over rising crude oil prices and higher U.S. Treasury yields, as escalating tensions in the Middle East weighed on investor sentiment. Market sentiment was further influenced by the U.S. Federal Reserve's first rate hike in more than three years at its Sep 2026 policy meeting and its indication of potential further policy tightening to address persistent inflationary pressures.
- On the BSE sectoral front, BSE Realty fell 1.10% amid rising concerns over persistent inflation, elevated bond yields, and expectations that interest rates could remain higher for longer. Investor sentiment was further weighed down by escalating West Asia tensions, which have driven up construction, fuel, logistics, and raw material costs, raising concerns over project margins and housing demand. Higher borrowing costs and heightened uncertainty over the interest rate outlook also dampened the sector's attractiveness, leading to a broad-based decline in major real estate stocks.
- BSE Healthcare rose 0.39% expectations of sustained growth in the domestic pharmaceutical market, supported by stable demand, market share gains in chronic therapies, new product launches, and deeper penetration across geographies. Positive earnings visibility and the sector's defensive characteristics amid broader market uncertainty further supported sentiment, driving gains in major pharmaceutical companies.

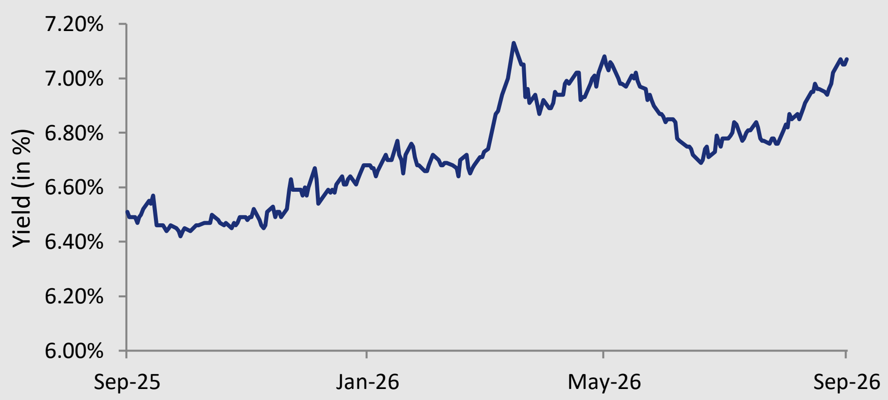
Indian Debt Market Indicators

Broad Indices	18-Sep-26	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.09%	5.02%	5.11%	5.28%	5.55%
T-Repo	5.07%	4.68%	4.97%	5.17%	5.48%
Repo	5.25%	5.25%	5.25%	5.25%	5.50%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	6.20%	6.10%	6.45%	7.35%	5.80%
1 Year CP	7.40%	7.25%	7.25%	7.02%	6.37%
3 Month CD	6.18%	6.04%	6.47%	7.41%	5.79%
1 Year CD	7.62%	7.47%	6.99%	7.11%	6.47%

Broad Indices	18-Sep-26	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.89%	7.69%	7.51%	7.14%	6.99%
3 Year AAA Corporate Bond	7.70%	7.53%	7.32%	7.27%	6.79%
5 Year AAA Corporate Bond	7.70%	7.55%	7.33%	7.33%	6.98%
1 Year G-Sec[1]	6.19%	5.82%	5.78%	5.67%	5.70%
3 Year G-Sec	6.55%	6.44%	6.24%	6.17%	5.95%
5 Year G-Sec	6.77%	6.62%	6.46%	6.42%	6.28%
10 Year G-Sec	7.07%	7.02%	6.83%	6.73%	6.51%
Forex Reserve ($ in billion)	780.78*	785.71**	716.91@	709.76@@	702.97@@@

*Source: CCIL,Refinitiv * As on Sep 11, 2026; ** As on Sep 04, 2026; @ As on Aug 14, 2026; @@ As on Mar 13, 2026; @@@ As on Sep 12, 2025*

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields rose as elevated crude oil prices and a global bond market sell-off heightened expectations of tighter monetary policy. Sentiment was further influenced by the U.S. Federal Reserve's first interest rate increase in more than three years at its Sep 2026 policy meeting, while the RBI's liquidity tightening measures reinforced expectations of domestic monetary policy tightening.
- Yield on the 10-year benchmark paper (6.94% GS 2036) rose by 5 bps to close at 7.07% from the previous week's close of 7.02%.
- Reserve Bank of India conducted the auction of two government securities namely 7.06% GS 2041 & 7.43% GS 2076 for a notified amount of Rs. 28,000 crore, for which full amount was accepted. The cut-off price/implicit yield at cut-off for 7.06% GS 2041 & 7.43% GS 2076 stood Rs. 98.45/7.2305% & Rs. 96.73/7.6863%, respectively.

[1] Data as on 17 Sep, 2026

Weekly Market Update

18 September, 2026

Global Commodity Update

Commodities	18-Sep-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil ($/barrel)	99.00	-0.99	56.50	72.50
Brent Crude Oil ($/barrel)	103.37	-0.37	53.16	69.74
Gold ($/ounce)	4,376.91	0.68	20.11	1.46
Silver ($/ounce)	66.23	2.76	58.45	-7.06

Source: Refinitiv

Currencies Update

Currency	18-Sep-26	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	95.93	95.55	95.68	93.10	88.19
GBP	128.48	129.16	129.45	123.40	119.53
Euro	110.18	110.82	110.74	106.60	103.94
100 Yen	61.14	62.23	59.94	58.23	59.58

Source: Refinitiv

Global Equity Market Performance

Country/ Region	Indices	18-Sep-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	4,160	-0.16	14.50	11.45
U.K.	FTSE	10,659	0.08	15.51	7.33
France	CAC 40	8,065	-1.40	2.68	-1.04
Germany	DAX	25,304	-1.03	6.88	3.32
Japan	Nikkei 225	65,019	1.57	43.52	29.16
China	Shanghai Composite	3,912	0.61	2.09	-1.44
Hong Kong	Hang Seng	24,751	-0.22	-6.76	-3.43
Singapore	Straits Times	5,656	-0.70	31.15	21.74
Brazil	Sao Paulo Se Bovespa	185,229	-1.06	27.31	14.96

Source: Refinitiv

Global Bond Yield Update

Indicators	18-Sep-26	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	5.00	4.98	4.71	4.26	4.10
U.K. 10 Year Bond yield (%)	5.30	5.35	5.09	4.75	4.68
German 10 Year Bond yield (%)	3.52	3.51	3.26	2.95	2.72
Japan 10 Year Bond yield (%)	2.98	2.99	2.94	2.22	1.60

Source: Refinitiv

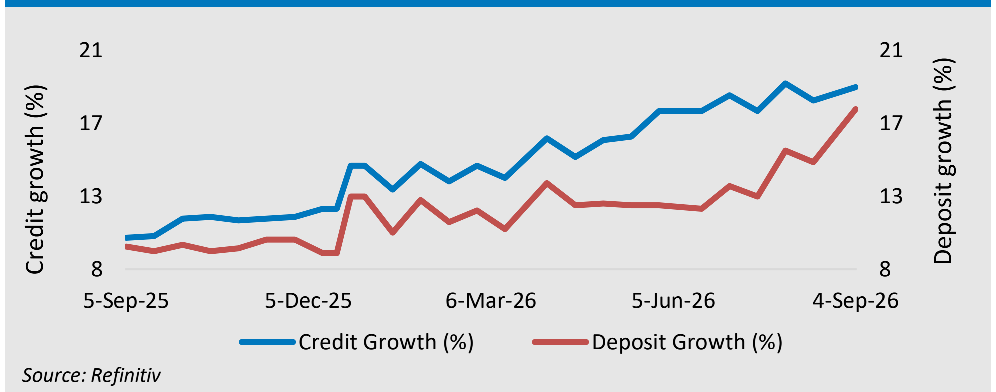
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.K. ILO Unemployment Rate Jul 2026	15-Sep	4.90%	5.00%	4.90%
U.S. Fed Funds Target Rate	16-Sep	3.875%	3.875%	3.625%
Euro Zone HICP Final YY Aug 2026	17-Sep	3.20%	3.30%	3.30%
Japan JP BOJ Rate Decision	18-Sep	1.25%	1.25%	1.00%

Source: Refinitiv

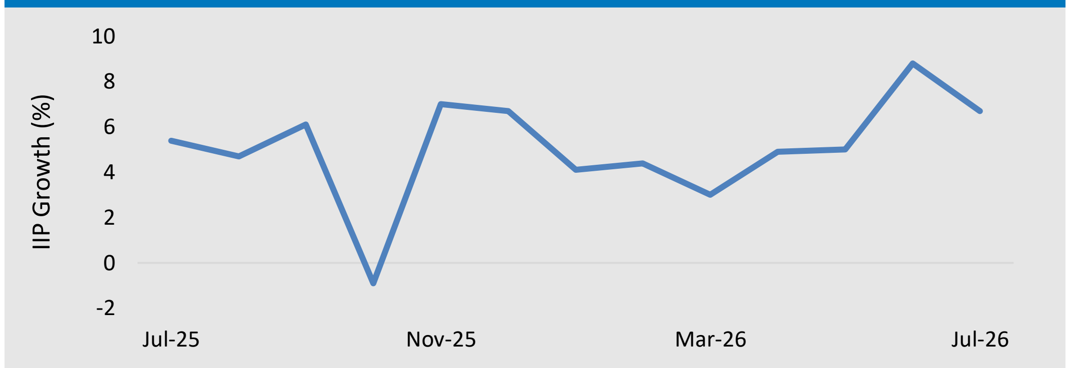
Macro Economic Performance of India

Credit growth vs Deposit growth



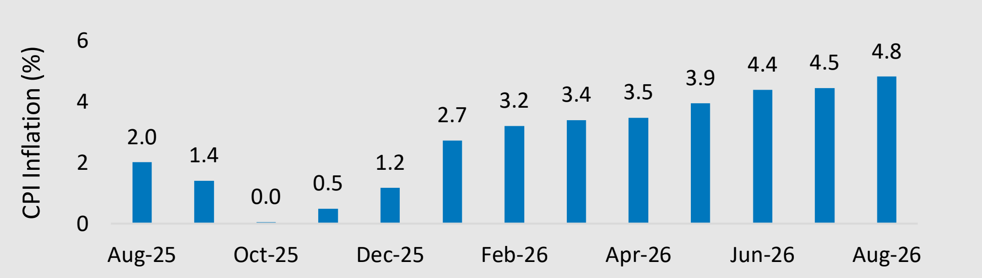
Source: Refinitiv

IIP Growth (%)



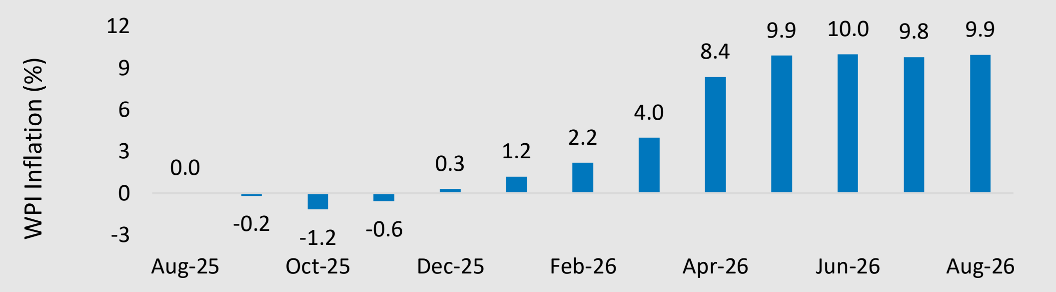
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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