Weekly Market Update

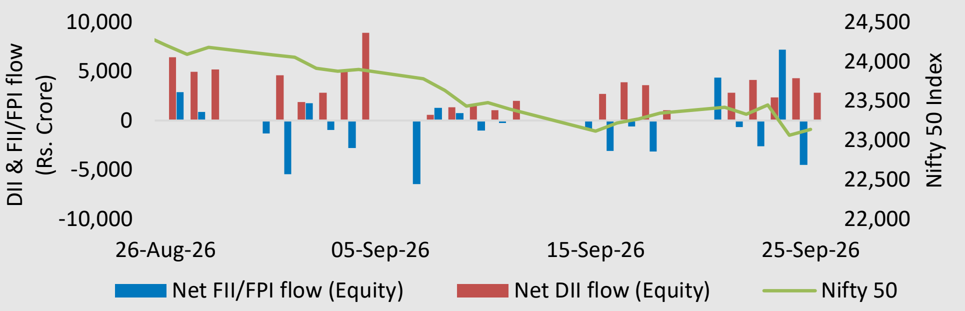
25 September, 2026

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

- According to the Ministry of Commerce & Industry, the Index of Core Industries (ICI) rose 4.8% YoY in Aug 2026, following a downwardly revised growth of 5.0% YoY in Jul 2026. Cement recorded the strongest growth at 12.5%, followed by electricity and iron ore, which grew 11.6% and 5.5%, respectively. In contrast, fertilizers and natural gas contracted by 12.4% and 4.9%, respectively.
- According to data from the Petroleum Planning and Analysis Cell, India's crude oil import bill surged 48.4% YoY to $74.8 billion during Apr-Aug FY27, driven by higher international crude prices despite a marginal 0.4% decline in import volumes.
- According to the Asian Development Bank, India's GDP growth forecast for FY27 has been raised to 7.0% from 6.6%, supported by strong public investment, resilient services and electronics exports, and stronger-than-expected economic growth in the June quarter. However, the FY28 growth forecast was trimmed to 7.1% from 7.3% due to a higher base effect.
- According to data from the Department for Promotion of Industry and Internal Trade, India's foreign direct investment inflows rose 6% YoY to USD 19.81 billion in Apr-Jun FY27, with Singapore, Mauritius, and the U.S. emerging as the largest sources of investment.

Indian Equity Market Performance

Broad Indices	25-Sep-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	73,896	-0.54	-8.95	-13.29
Nifty 50	23,141	-0.88	-7.03	-11.44
BSE 100	24,793	-0.77	-5.01	-9.33
Nifty 500	22,604	-1.04	-1.82	-5.31
Nifty Mid cap 50	17,474	-2.29	7.83	1.28
Nifty Small cap 100	19,715	-0.81	9.73	11.30

Sector Indices	25-Sep-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	59,648	-0.91	-0.29	-4.65
BSE Bankex	62,833	-1.08	1.40	-5.88
BSE CD	61,053	1.34	2.59	1.75
BSE CG	75,959	-1.17	9.16	13.18
BSE FMCG	17,375	1.02	-14.31	-14.60
BSE HC	51,596	0.31	17.30	17.79
BSE IT	27,144	-1.70	-20.52	-26.11
BSE METAL	41,358	0.35	23.84	12.35
BSE Oil & Gas	25,511	-0.55	-4.27	-11.14
BSE Power	7,337	-1.46	7.99	12.82
BSE PSU	20,028	-0.27	1.74	-2.63
BSE Realty	6,777	3.36	-0.30	-0.44
BSE Teck	14,350	-2.59	-15.48	-22.47

Source: BSE & NSE

Domestic Equity Market Update

- Domestic equity markets fell for the seventh consecutive week, with the benchmark indices, BSE Sensex and Nifty 50, declining by 0.54% and 0.88%, respectively.
- Domestic equity markets declined as elevated crude oil prices and higher U.S. Treasury yields heightened concerns over India's import bill and inflation outlook. Investor sentiment remained cautious amid a strengthening U.S. dollar, driven by expectations of higher interest rates, which further weighed on market confidence.
- However, losses were capped as crude oil prices retreated from recent highs after reports suggested that Iran had proposed a plan to the U.S. aimed at ending the conflict and reopening the Strait of Hormuz within seven days.
- A stronger-than-expected preliminary domestic manufacturing & services PMI data for Sep 2026, reinforcing confidence in the resilience of economic activity and suggesting that growth remains robust without a corresponding build-up in inflationary pressures.
- On the BSE sectoral front, BSE IT fell 1.70% as rising U.S. Treasury yields and higher interest rates raised concerns over corporate technology spending, particularly in the U.S., a key market for Indian IT firms. Investor sentiment was further affected by uncertainty surrounding the impact of artificial intelligence on traditional IT services, with markets closely watching whether AI-related investments can offset potential pressure on revenue growth, margins, and demand visibility. BSE Realty rose 3.36% as realty stocks gained traction as investors focused on the sector's strong pre-sales momentum and healthy collections across major developers. Companies such as DLF, Lodha, and Godrej Properties reported robust sales growth over FY24-FY26, highlighting sustained demand in the residential real estate market.

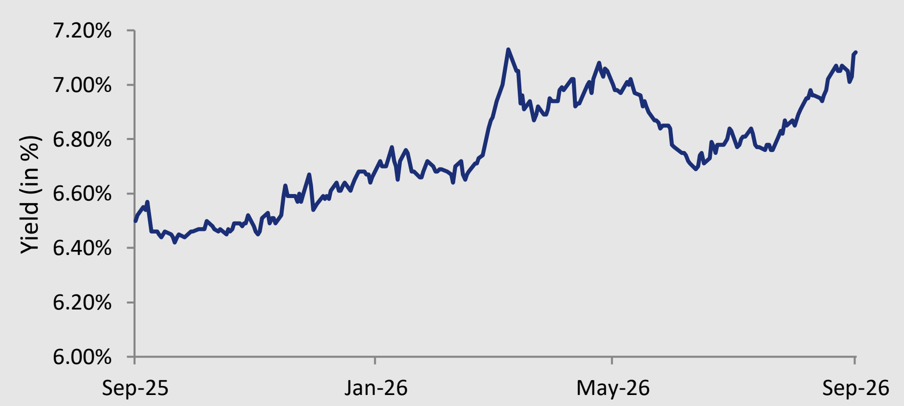
Indian Debt Market Indicators

Broad Indices	25-Sep-26	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.20%	5.09%	5.18%	5.30%	5.58%
T-Repo	5.11%	5.07%	5.01%	5.22%	5.52%
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	6.40%	6.20%	6.55%	7.61%	5.90%
1 Year CP	7.40%	7.40%	7.25%	7.31%	6.42%
3 Month CD	6.45%	6.18%	6.58%	7.74%	5.88%
1 Year CD	7.61%	7.62%	7.14%	7.33%	6.41%

Broad Indices	25-Sep-26	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.99%	7.89%	7.61%	7.28%	6.94%
3 Year AAA Corporate Bond	7.65%	7.70%	7.33%	7.42%	6.76%
5 Year AAA Corporate Bond	7.68%	7.70%	7.34%	7.46%	6.97%
1 Year G-Sec	6.18%	6.19%	5.79%	5.73%	5.62%
3 Year G-Sec	6.62%	6.55%	6.28%	6.31%	5.92%
5 Year G-Sec	6.82%	6.77%	6.46%	6.61%	6.25%
10 Year G-Sec	7.12%	7.07%	6.85%	6.88%	6.50%
Forex Reserve ($ in billion)	765.90*	780.78**	729.33@	698.35@@	702.57@@@

Source: CCIL,Refinitiv * *As on Sep 18, 2026;* ** *As on Sep 11, 2026;* @ *As on Aug 21, 2026;* @@ *As on Mar 20, 2026;* @@@ *As on Sep 19, 2025*

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields rose, tracking a sharp increase in U.S. Treasury yields and elevated crude oil prices, which strengthened expectations of a hawkish RBI stance and heightened the likelihood of a rate hike at the Oct 2026 monetary policy meeting.
- Yield on the 10-year benchmark paper (6.94% GS 2036) rose by 5 bps to close at 7.12% from the previous week's close of 7.07%.
- Data from Reserve Bank of India showed that reserve money grew 8.5% on a yearly basis for the fortnight ended Sep 15, 2026 compared to an increase of 5.6% in the same period of the previous year. The currency in circulation grew 13.2% on a yearly basis for the fortnight ended Sep 15, 2026 compared to an increase of 8.9% in the same period of the previous year.
- Reserve Bank of India conducted the auction of one government security namely 6.94% GS 2036 for a notified amount of Rs. 34,000 crore, for which full amount was accepted. The cut-off price/implicit yield at cut-off for 6.94% GS 2036 stood Rs. 98.58/7.1450%.

Weekly Market Update

25 September, 2026

Global Commodity Update

Commodities	25-Sep-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil ($/barrel)	92.34	-6.73	41.63	60.90
Brent Crude Oil ($/barrel)	104.36	0.96	49.86	71.36
Gold ($/ounce)	4,286.25	-2.07	14.34	-0.65
Silver ($/ounce)	64.28	-2.95	42.15	-9.79

Source: Refinitiv

Currencies Update

Currency	25-Sep-26	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	95.81	95.93	95.41	93.89	88.74
GBP	126.96	128.48	130.21	125.45	118.38
Euro	109.14	110.18	111.37	108.51	103.51
100 Yen	60.91	61.14	59.93	58.87	59.24

Source: Refinitiv

Global Equity Market Performance

Country/ Region	Indices	25-Sep-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	4,208	1.14	16.50	12.72
U.K.	FTSE	10,695	0.34	16.08	7.69
France	CAC 40	8,078	0.16	3.62	-0.88
Germany	DAX	25,409	0.41	7.96	3.75
Japan	Nikkei 225	66,364	2.07	45.04	31.83
China[1]	Shanghai Composite	3,888	-0.60	0.91	-2.03
Hong Kong	Hang Seng	24,510	-0.97	-7.46	-4.37
Singapore	Straits Times	5,711	0.97	33.63	22.92
Brazil	Sao Paulo Se Bovespa	183,477	-0.95	26.27	13.87

Source: Refinitiv

Global Bond Yield Update

Indicators	25-Sep-26	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	5.18	5.00	4.64	4.33	4.17
U.K. 10 Year Bond yield (%)	5.36	5.30	4.99	4.84	4.76
German 10 Year Bond yield (%)	3.60	3.52	3.20	2.96	2.77
Japan 10 Year Bond yield (%)	3.07	2.98	2.89	2.25	1.65

Source: Refinitiv

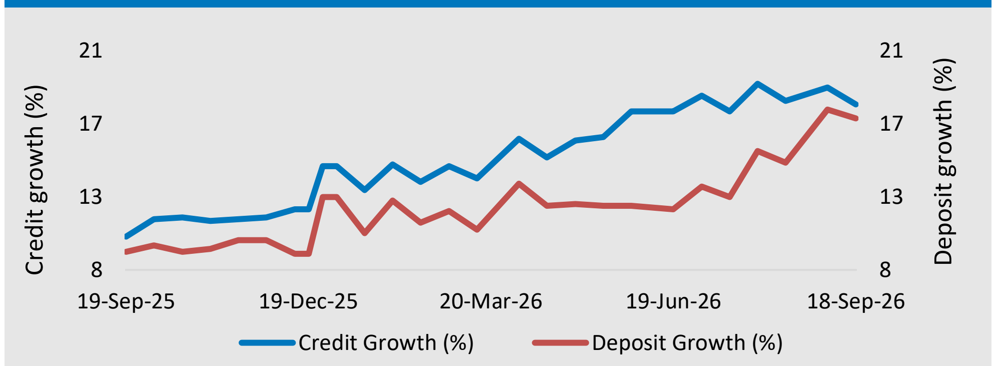
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Germany Markit Mfg Flash PMI Sep 2026	23-Sep	53.80	54.00	54.30
Euro Zone Markit Mfg Flash PMI Sep 2026	23-Sep	52.70	52.60	52.70
U.S. Markit Mfg PMI Flash Sep 2026	23-Sep	57.00	53.60	53.90
U.S. Durable Goods Aug 2026	25-Sep	0.00%	-0.40%	0.90%

Source: Refinitiv

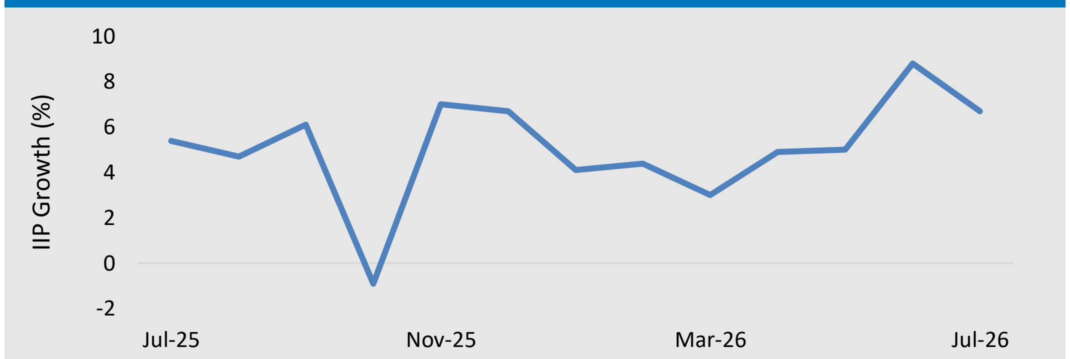
Macro Economic Performance of India

Credit growth vs Deposit growth



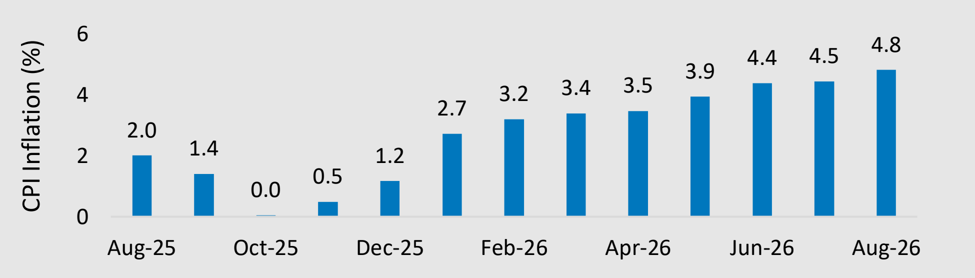
Source: Refinitiv

IIP Growth (%)



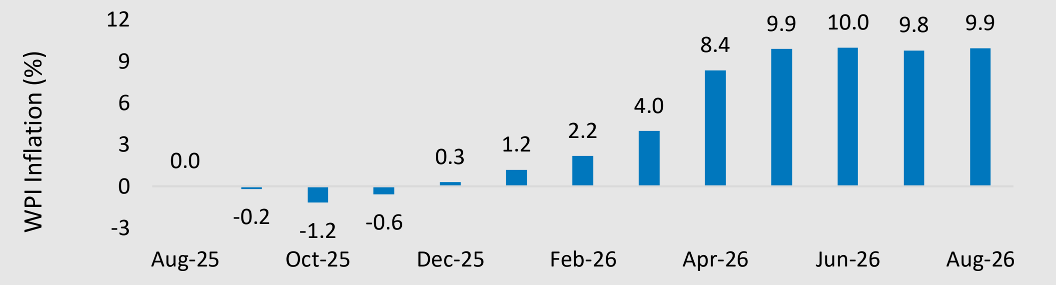
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

[1] Data as on 24 Sep, 2026

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