

Broad Indices	Sep 4	1D % Chg	3M % Chg	1Y % Chg	PE
BSE Sensex	80718	0.19	-0.35	-1.98	22.76
Nifty 50	24734	0.08	0.46	-1.84	21.73
BSE Mid cap	45504	-0.60	0.00	-7.26	33.46
Nifty Midcap 100	56959	-0.67	-1.67	-3.82	31.04

Sectoral Indices	Sep 4	1D % Chg	3M % Chg	1Y % Chg
BSE Auto	58130	0.69	11.08	-0.87
BSE Bankex	60480	0.05	-3.55	3.59
BSE CD	62340	0.03	8.24	-2.40
BSE CG	67021	-0.58	-5.22	-7.96
BSE FMCG	20996	0.31	3.00	-9.81
BSE Healthcare	44246	-0.01	3.69	1.85
BSE IT	34481	-0.86	-5.68	-20.03
BSE Metal	31936	-0.63	4.17	1.29
BSE Oil & Gas	25863	-1.05	-3.79	-20.46
BSE Power	6539	-1.05	-3.10	-19.55
BSE Realty	6855	-0.79	-9.43	-16.56

Nifty			
Top Out performers	% Change	Top Under performers	% Change
M&M	5.95	TATA Cons. Prod	-3.02
Bajaj Finance	4.29	HDFC Life	-2.86
Apollo Hospital	2.12	Wipro	-1.84
Bajaj Finserv	1.84	Maruti Suzuki	-1.78
Nestle	1.49	IndusInd Bank	-1.73

Foreign & Domestic flows Rs. Cr (Equity)	FII Inv Sep 3	MF Inv Sep 2	DII Inv Sep 4
Buy	12336	9049	15905
Sell	13020	8375	13734
Net	-685	673	2171
Net (YTD)	-137540	357140	506313

Policy rates	Sep 4	1W Ago	M Ago	3M Ago
Repo (%)	5.50	5.50	5.50	6.00
Reverse repo (%)	3.35	3.35	3.35	3.35
CRR (%)	4.00	4.00	4.00	4.00
Overnight rates	Sep 4	1W Ago	M Ago	3M Ago
Call (%)	5.50	5.00	4.95	5.45
10 Yr Gilt(%)^	6.50	6.54	6.32	6.21
TREP (%)	5.73	5.25	5.10	5.60
Short-term debt	Sep 4	1W Ago	M Ago	3M Ago
3-month CPs (%)	6.45	6.35	6.18	6.39
6-month CPs (%)	6.55	6.47	6.36	6.69
3-month CDs (%)	5.81	5.78	5.73	6.07
6-month CDs (%)	6.13	6.05	6.00	6.27
182-day T-bill (%)^	5.60	5.57	5.48	5.59
364-day T-bill (%)^	5.63	5.60	5.47	5.61
Long-term debt	Sep 4	1W Ago	M Ago	3M Ago
3-Y G-sec (%)	6.11	6.02	5.84	5.73
5-Y G-sec (%)	6.27	6.32	6.07	5.85
10-Y G-sec (%)	6.50	6.54	6.32	6.21

^Weighted average yield

## Indian Equity

- Indian equity benchmarks closed higher on Thursday, buoyed by tweaks in the GST slabs.
- The top gainers were Mahindra & Mahindra, Bajaj Finance, Apollo Hospital, Bajaj Finserv and Nestle, up 5.95-1.49%.
- The top losers were Tata Consumer Products, HDFC Life, Wipro, Maruti Suzuki and IndusInd Bank, down 1.73-3.02%.

## Indian Debt

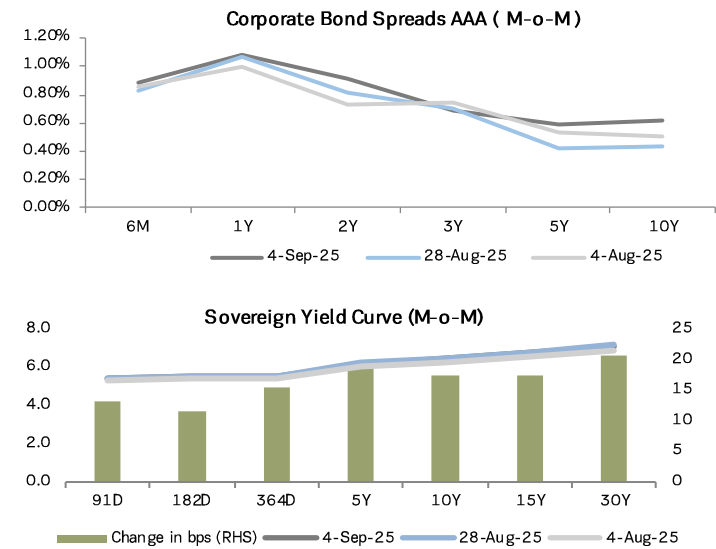
- The interbank call money rate ended higher at 5.50% on Thursday compared to 5.35% on Wednesday.
- Government bond prices rose on Thursday after the GST revenue loss was pegged much lower than feared, easing fiscal concerns.
- The yield of the new 10-year benchmark 06.33% GS 2035 paper ended lower at 6.49% on Thursday compared to 6.54% on Wednesday.

## Economy and Government

- Union minister Ashwini Vaishnaw inaugurated a lithium-ion battery plant of Japanese firm TDK Corporation in Haryana's Sohna, entailing an initial investment of Rs 3,000 crore.
- The Andhra Pradesh government approved a Rs 856 crore incentive package for India's largest printed circuit board plant being set up by electronics manufacturing company (EMS) Syrma SGS.
- Union Minister Piyush Goyal said the industry must pass on to consumers the full benefits of the GST rate reductions, the "biggest ever reform" since India's independence.
- The Centre signed a renewed Suspension of Operations (SoO) agreement with the government of Manipur and representatives of Kuki-Zo community, aimed at reducing tensions in the strife-torn state.
- The Centre has announced rules for the Unified Pension Scheme (UPS) for central government employees opting for it under the National Pension System (NPS).

Yields (%)	G-sec*	AAA	AA+	AA	AA-
1-Yr	5.64	6.70	7.41	7.45	8.68
3-Yr	6.11	6.90	7.61	7.65	8.88
5-Yr	6.27	6.95	7.76	7.79	9.03
10-Yr	6.50	7.24	8.05	8.08	9.32

\* Weighted average yields



Global Indices	Sep 4	1D % Chg	3M % Chg	1Y % Chg
DJIA	45621	0.77	7.53	11.34
Nasdaq	21708	0.98	11.55	27.06
FTSE 100	9217	0.42	4.72	11.45
DAX	23770	0.74	-2.08	27.85
Nikkei 225	42580	1.53	12.80	14.93
Hang Seng	25059	-1.12	5.94	43.54
KOSPI	3201	0.52	15.52	24.02

Global 10 yr Sov. Yields (%)	Sep 4	1D Ago	3M Ago	1Y Ago
US	4.17	4.22	4.37	3.77
UK	4.71	4.75	4.59	3.93
German	2.72	2.74	2.52	2.22
Japan	1.59	1.64	1.51	0.89

Commodity Prices	Sep 4	1D Ago	3M Ago	1Y Ago
London Brent Crude Oil (\$/bbl)	66.99	67.6	64.86	72.7
NYMEX Crude Oil (\$/bbl)	63.48	63.97	62.85	69.2
Gold (Rs / 10 gm)#	105945	106021	96474	71295

# ibjirates spot prices

Currencies Vs INR	Sep 4	1D Ago	M Ago	3M Ago
USD	88.16	88.11	87.50	85.96
GBP	118.43	117.78	116.24	116.14
Euro	102.75	102.48	101.27	97.71
100 Yen	59.49	59.28	59.29	59.66
Forex Reserve (\$ bn)*	690.72	695.11	698.19	692.72

\* Data pertains to Aug 22 and Aug 15 respectively Source: CRISIL

Key Macro Indicators	
CPI	1.55% (Jul-2025)
WPI	-0.58% (Jul-2025)
IIP	3.5% (Jul -2025)
GDP Growth Rate	7.8% (Apr-Jun FY26)

Disclaimer: SAV has taken due care and caution in preparing this Report based on the information obtained from sources which it considers reliable (Data). However, SAV does not guarantee the accuracy, adequacy or completeness of the Data / Report and is not responsible for any errors or omissions or for the results obtained from the use of Data / Report. This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this report should be construed as an investment advice. SAV especially states that it has no financial liability whatsoever to the subscribers/ users/ transmitters/ distributors of this Report. No part of this Report may be published / reproduced in any form without SAV's prior written approval.  
SAV brand is owned by La Crème De La Crème Services LLP

## Capital Market

- Kaleidofin Capital raised \$3 million in debt from Triodos Investment Management, Netherlands, for a tenure of three years.
- Qcom platform FirstClub Technology raised \$23 million in Series A funding.
- Eldorado Agritech filed preliminary papers with markets regulator Sebi seeking approval to mobilise Rs 1,000 crore through an initial public offering (IPO).
- GHV Infra received a Letter of Intent (LOI) from GHV (India) Private Limited for engineering and construction of the Integrated Redevelopment of Railway Station of Southeastern Railway, in Jharkhand.
- Hitachi plans to invest \$1 billion to grow its power grid manufacturing in America.

## Global Equity

- Wall Street stocks ended higher on Thursday as investors assessed latest labor market data and focused on nonfarm payroll numbers to be released on Friday.
- 10-year US bond yield ended lower at 4.17% following weak jobs data.
- FTSE index ended higher on Thursday due to stocks specific gains.
- Asian markets were trading higher at 8.30 AM.

## International

- US added 54,000 jobs in August 2025, following an upwardly revised 106,000 in July.
- The US trade gap widened sharply to \$78.3 billion in July 2025, the highest in four months, compared to a revised \$59.1 billion gap in June.
- US initial jobless claims jumped by 8,000 from the previous week to 237,000 on the last period of August, the most in over two months.
- US S&P Global Services PMI fell to 54.5 in August of 2025 from the year-to-date-high of 55.7 in the previous month while composite revised down to 54.6 from 55.1.
- US ISM Services PMI rose to 52 in August 2025 from 50.1 in July.
- Eurozone Retail Sales in the increased 2.20% in July 2025 compared to 3.5% in June 2025.
- UK S&P Global Construction PMI rose to 45.5 in August 2025, compared to 44.3 in July 2025.
- Japan household spendings increased by 1.4% yoy in July 2025, following a 1.3% growth in the previous month.

## Upcoming market indicators

- US Nonfarm payrolls, August (Sep 5)
- US Unemployment Rate, Aug (Sep 5)
- UK Halifax House Price Index, Aug (Sep 5)
- US Consumer Inflation Expectations, Aug (Sep 8)
- China export/import, August (Sep 8)
- Japan GDP Growth Rate QoQ Final Q2 (Sep 8)
- US PPI, Aug (Sep 10)
- US Monthly Budget Statement, Aug (Sep 10)