

Broad Indices	Sep 23	1D % Chg	3M % Chg	1Y % Chg	PE
BSE Sensex	82102	-0.07	0.25	-3.33	22.71
Nifty 50	25170	-0.13	0.79	-2.97	22.11
BSE Mid cap	46368	-0.29	1.75	-6.37	32.95
Nifty Midcap 100	58497	-0.35	0.50	-3.65	31.88

Sectoral Indices	Sep 23	1D % Chg	3M % Chg	1Y % Chg
BSE Auto	61028	0.61	16.32	0.84
BSE Bankex	62625	0.69	-0.87	2.08
BSE CD	60449	-0.66	4.48	-12.12
BSE CG	70417	-0.38	-0.69	-4.72
BSE FMCG	20376	-1.28	2.40	-15.32
BSE Healthcare	44574	-0.44	3.57	0.77
BSE IT	34769	-0.63	-7.56	-18.32
BSE Metal	33579	0.97	9.68	4.35
BSE Oil & Gas	26857	-0.24	-1.02	-12.81
BSE Power	6963	-0.32	3.91	-18.79
BSE Realty	7089	-0.89	-9.76	-19.39

Nifty			
Top Out performers	% Change	Top Under performers	% Change
IndusInd Bank	2.85	Trent	-2.38
Axis Bank	2.31	Tech Mahindra	-2.23
Adani Enterpris	2.26	SBI Life Insura	-2.06
JSW Steel	1.92	HUL	-1.94
Bajaj Finance	1.89	UltraTechCement	-1.76

Foreign & Domestic flows Rs. Cr (Equity)	FII Inv Sep 22	MF Inv Sep 16	DII Inv Sep 23
Buy	10285	8455	13006
Sell	12256	6673	10067
Net	-1972	1782	2939
Net (YTD)	-134071	374005	538284

Policy rates	Sep 23	1W Ago	M Ago	3M Ago
Repo (%)	5.50	5.50	5.50	5.50
Reverse repo (%)	3.35	3.35	3.35	3.35
CRR (%)	4.00	4.00	4.00	4.00
Overnight rates	Sep 23	1W Ago	M Ago	3M Ago
Call (%)	4.95	5.50	4.95	5.25
10 Yr Gilt(%)^	6.47	6.49	6.55	6.31
TREP (%)	5.30	5.40	5.25	5.10
Short-term debt	Sep 23	1W Ago	M Ago	3M Ago
3-month CPs (%)	6.50	6.55	6.29	6.23
6-month CPs (%)	6.65	6.75	6.47	6.55
3-month CDs (%)	5.80	5.80	5.74	5.85
6-month CDs (%)	6.11	6.15	6.04	6.11
182-day T-bill (%)^	5.60	5.59	5.55	5.43
364-day T-bill (%)^	5.58	5.62	5.58	5.47
Long-term debt	Sep 23	1W Ago	M Ago	3M Ago
3-Y G-sec (%)	5.93	6.03	6.00	5.86
5-Y G-sec (%)	6.13	6.23	6.34	6.03
10-Y G-sec (%)	6.47	6.49	6.55	6.31

^Weighted average yield

Indian Equity

- Indian equity benchmarks closed lower on Tuesday, amid worries over the H-1B visa fee hike and uncertainty over India-US trade talks.
- The top losers were Trent, Tech Mahindra, SBI Life Insurance, Hindustan Unilever and UltraTech Cement, down 1.76-2.38%.
- The top gainers were IndusInd Bank, Axis Bank, Adani Enterprises, JSW Steel and Bajaj Finance, up 1.89-2.85%.

Indian Debt

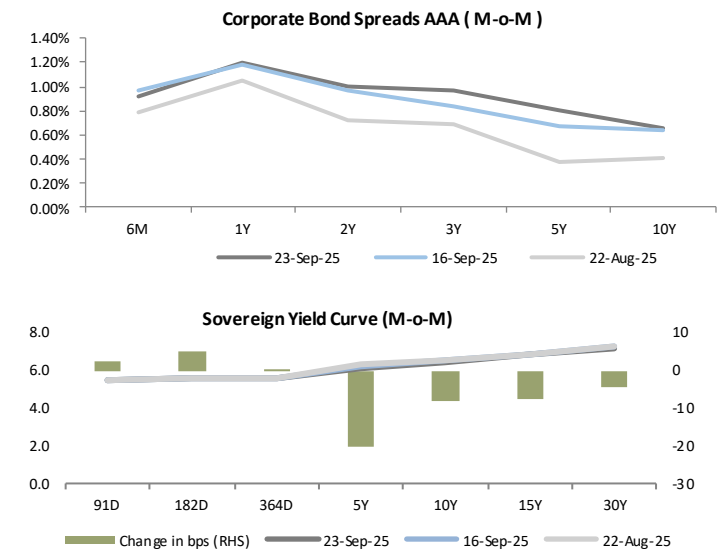
- The interbank call money rate ended lower at 4.95% on Tuesday compared to 5.74% on Monday.
- Government bond prices rose on Tuesday after strong demand at a state debt auction ahead of RBI's policy decision and borrowing plan release.
- The yield of the new 10-year benchmark 06.33% GS 2035 paper ended lower at 6.47% on Tuesday compared to 6.49% on Monday.

Economy and Government

- India HSBC Flash Manufacturing PMI fell to 58.5 in September 2025, compared to 59.3 in August 2025 while the HSBC Flash Services PMI edged down to 61.6 from 62.9 and the HSBC Flash Composite PMI slipped to 61.9 from 63.2.
- The Organisation for Economic Cooperation and Development (OECD) raised India's GDP growth by 40 bps to 6.7% in 2025 from its earlier projection of 6.3% in June, driven by strong domestic demand and robust GST reforms.
- Agriculture Minister Shivraj Singh Chouhan approved procurement of major Kharif pulses and oilseeds from Uttar Pradesh and Gujarat this year.
- Sebi has approved Bain Capital's 26% open offer for Manappuram Finance after its 18.6% stake purchase.

Yields (%)	G-sec*	AAA	AA+	AA	AA-
1-Yr	5.62	6.76	7.47	7.51	8.74
3-Yr	5.93	6.99	7.70	7.74	8.97
5-Yr	6.13	7.03	7.84	7.87	9.11
10-Yr	6.47	7.23	8.04	8.07	9.31

* Weighted average yields



Global Indices	Sep 23	1D % Chg	3M % Chg	1Y % Chg
DJIA	46293	-0.19	8.71	9.89
Nasdaq	22573	-0.95	14.99	25.59
FTSE 100	9223	-0.04	5.31	11.67
DAX	23611	0.36	1.47	25.28
Nikkei 225	Closed	NA	NA	NA
Hang Seng	26159	-0.70	10.43	43.36
KOSPI	3486	0.51	15.65	33.98

Global 10 yr Sov. Yields (%)	Sep 23	1D Ago	3M Ago	1Y Ago
US	4.12	4.15	4.34	3.75
UK	4.684	4.71	4.49	3.92
German	2.752	2.75	2.51	2.18
Japan	1.659	1.66	1.41	0.84

Commodity Prices	Sep 23	1D Ago	3M Ago	1Y Ago
London Brent Crude Oil (\$/bbl)	67.63	66.57	71.48	73.9
NYMEX Crude Oil (\$/bbl)	63.41	62.28	68.51	70.37
Gold (Rs / 10 gm)#	114314	112155	99348	74467

ibjarates spot prices

Currencies Vs INR	Sep 23	1D Ago	M Ago	3M Ago
USD	88.74	88.14	87.44	86.81
GBP	119.86	118.80	117.13	116.65
Euro	104.66	103.49	101.34	99.90
100 Yen	60.05	59.50	58.84	58.96
Forex Reserve (\$ bn)*	702.97	698.27	695.11	698.95

* Data pertains to Sep 5 and Aug 29 respectively Source: CRISIL

Key Macro Indicators	
CPI	2.07% (Aug-2025)
WPI	0.52% (Aug-2025)
IIP	3.5% (Jul -2025)
GDP Growth Rate	7.8% (Apr-Jun FY26)

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Capital Market

- Purple Style Labs filed preliminary papers with capital markets regulator Sebi to raise Rs 660 crore through an initial public offering (IPO).
- Medicap Healthcare Ltd filed draft papers with markets regulator Sebi to raise Rs 240 crore through an initial public offering (IPO).
- Rocket raised \$15 million in seed funding led by Salesforce Ventures and Accel, with Together Fund also participating.
- KEC International secured new international Transmission and Distribution (T&D) orders worth Rs 3,243 crore, including 400 kV transmission line projects in the UAE and tower, hardware, and pole supplies in the Americas.

Global Equity

- Wall Street stocks declined on Tuesday after Fed Chair Jerome Powell said the policy makers need to balance inflation concerns with a weakening labor market in the next policy meet.
- 10-year US bond yield ended lower at 4.12% following remarks by Federal Reserve Chair Jerome Powell pointing to caution around the U.S. central bank's next interest rate decision.
- FTSE index ended flat on Tuesday as earlier gains due to upbeat corporate earnings were capped amid weak economic data.
- Asian markets were trading mixed at 8.30 AM.

International

- US S&P Global Flash Manufacturing PMI eased to 52 in September 2025 compared to 53 in August 2025 while the S&P Global Flash Services PMI fell to 53.9 from 54.5 and the S&P Global Flash Composite PMI declined to 53.6 from 54.6.
- US Richmond Fed Manufacturing Index decreased to 17 in September 2025 compared to a decline of 7 in August 2025.
- Eurozone HCOB Flash Manufacturing PMI fell to 49.5 in September 2025, compared to 50.7 in August 2025 while the HCOB Flash Services PMI climbed to 51.4 from 50.5 and the HCOB Flash Composite PMI inched higher to 51.2 from 51.
- UK S&P Global Flash Manufacturing PMI fell to 46.2 in September 2025, compared 47.0 in August 2025 while the S&P Global Flash Services PMI declined to 51.9 from 54.2 and the S&P Global Flash Composite PMI slipped to 51 from 53.5.
- Japan S&P Global flash Manufacturing PMI eased to 48.4 in September from 49.7 a month ago while service PMI eased to 53 from 53.1 and composite PMI came in at 51.1 from 52.

Upcoming market indicators

- US New home sales, August (Sep 24)
- Japan S&P Global Manufacturing/Services/Composite PMI Flash, Sep (Sep 24)
- US GDP Growth Rate QoQ Final Q2 (Sep 25)
- US PCE Prices QoQ Final Q2 (Sep 25)
- US Kansas Fed Manufacturing Index, September (Sep 25)
- US PCE Price Index, August (Sep 26)
- China Industrial Profits (YTD) Aug (Sep 27)