Daily Newsletter

September 23, 2026

Broad Indices	Sep 22	1D % Chg	3M % Chg	1Y % Chg	PE
BSE Sensex	74529	-0.44	-3.33	-9.29	19.79
Nifty 50	23329	-0.36	-3.21	-7.43	19.72
BSE Mid cap	47800	-0.27	-0.53	2.79	NA
Nifty Midcap 100	61963	-0.08	4.11	5.56	29.86

Sectoral Indices	Sep 22	1D % Chg	3M % Chg	1Y % Chg
BSE Auto	59901	-0.40	1.55	-1.25
BSE Bankex	63529	-0.45	-2.80	2.14
BSE CD	60989	-0.31	0.93	0.22
BSE CG	76416	-0.87	-9.10	8.11
BSE FMCG	17266	-0.68	-5.95	-16.35
BSE Healthcare	51715	-0.58	7.22	15.51
BSE IT	27524	-0.79	1.89	-21.33
BSE Metal	41089	-0.20	-2.34	23.55
BSE Oil & Gas	25726	-0.21	-3.50	-4.44
BSE Power	7390	-0.53	-11.23	5.79
BSE Realty	6724	0.84	5.67	-6.00

Nifty			
Top Out performers	% Change	Top Under performers	% Change
Coal India	3.21	TATA Cons Prod.	-1.65
ETERNAL	1.82	Nestle India	-1.52
InterGlobe	1.80	Bajaj Finserv	-1.43
TITAN	1.10	Bajaj Finance	-1.22
Dr. Reddys Lab	1.06	Sun Pharma	-1.20

Foreign & Domestic flows Rs. Cr (Equity)	FII Inv Sep 21	MF Inv Sep 21	DII Inv Sep 22
Buy	10965	10087	14600
Sell	11614	8900	10480
Net	-648	1187	4120
Net (YTD)	-239414	398622	599088

Policy rates	Sep 22	1W Ago	M Ago	3M Ago
Repo (%)	5.25	5.25	5.25	5.25
Reverse repo (%)	3.35	3.35	3.35	3.35
CRR (%)	3.00	3.00	3.00	3.00
Overnight rates	**Sep 22**	**1W Ago**	**M Ago**	**3M Ago**
Call (%)	4.90	5.20	5.20	5.40
10 Yr Gilt(%)^	7.01	7.08	6.85	6.87
TREP (%)	4.92	4.26	5.00	5.50
Short-term debt	**Sep 22**	**1W Ago**	**M Ago**	**3M Ago**
3-month CPs (%)	6.85	6.85	7.15	6.95
6-month CPs (%)	7.15	7.15	7.34	7.45
3-month CDs (%)	6.00	6.14	6.55	6.60
6-month CDs (%)	6.75	6.75	6.93	7.09
182-day T-bill (%)^	5.73	5.65	5.61	5.43
364-day T-bill (%)^	6.02	5.86	5.72	5.76
Long-term debt	**Sep 22**	**1W Ago**	**M Ago**	**3M Ago**
3-Y G-sec (%)	6.53	6.50	6.26	6.26
5-Y G-sec (%)	6.84	6.86	6.50	6.49
10-Y G-sec (%)	7.01	7.08	6.85	6.87

^Weighted average yield

Indian Equity

- Indian equities ended lower on Tuesday, weighed down by losses in technology, financial and fast-moving consumer goods stocks, with investors remaining wary despite easing crude oil prices.
- The top losers were Tata Consumer Products, Nestle India, Bajaj Finserv, Bajaj Finance and Sun Pharmaceuticals, down 1.20-1.65%.
- The top gainers were Coal India, Eternal, Indigo, Titan and Dr Reddys Labs, up 1.06-3.21%.

Indian Debt

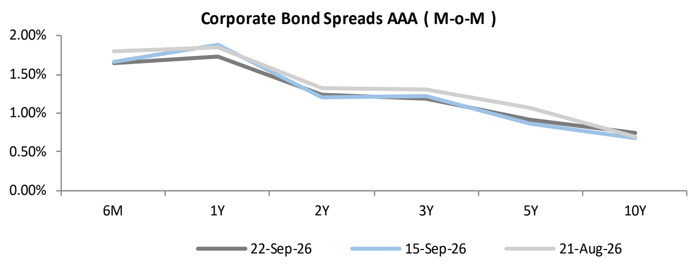
- The interbank call-money rate ended lower at 4.90% on Tuesday compared to 5.25% on Monday.
- Government bond prices ended higher on Tuesday as lower crude oil prices eased concerns over inflation and future interest rate hikes.
- The yield of the new 10-year benchmark 06.94% GS 2036 paper ended lower at 7.01% on Tuesday compared to 7.05% on Monday.

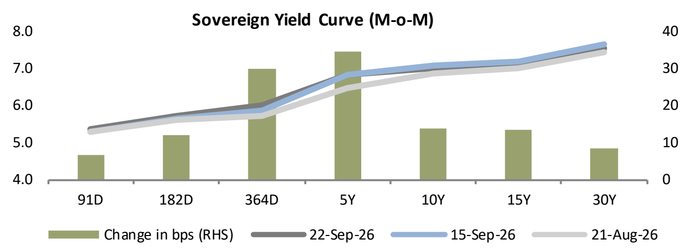
Economy and Government

- Chief Economic Adviser V. Anantha Nageswaran said productivity gains should be shared more equitably with workers to ensure sustainable economic growth.
- A World Economic Forum (WEF) survey showed India has the strongest global growth outlook, outperforming major economies including China and Europe.
- The Government of India plans to operationalise India's first mineral exchange by the next financial year, aiming to improve transparency, price discovery and efficiency in mineral trading.
- The Ministry of Civil Aviation signed MoUs with 22 states to expand regional air connectivity under the next phase of the UDAN scheme, supported by an outlay of Rs 28,840 crore for FY27-FY36.
- The Delhi Government launched the PM Surya Ghar portal, offering rooftop solar subsidies of up to Rs 1.56 lakh per installation. The NDMC also approved mandatory EV procurement, a Rs 55 crore Ayush hospital, and smart parking projects.
- Minister of Petroleum and Natural Gas of India Hardeep Singh Puri emphasized the need for global dialogue and cooperation to ensure reliable and affordable energy supplies.
- The Reserve Bank of India (RBI) issued the final Basel III market-risk capital framework for commercial banks, mandating implementation from April 1, 2027, to strengthen banks' capital requirements against market risk exposures and align domestic regulations with global banking standards.
- RBI issued final directions on the novation of OTC derivative contracts, effective September 22, 2026, to streamline and standardise the transfer of OTC derivative positions across eligible market participants.
- SEBI Chairman Tuhin Kanta Pandey said India has the potential to raise around Rs 2 lakh crore through IPOs, with a significant share of the funds flowing directly to companies as fresh capital.

Yields (%)	G-sec*	AAA	AA+	AA	AA-
1-Yr	5.93	7.61	8.33	8.41	9.64
3-Yr	6.53	7.83	8.55	8.63	9.86
5-Yr	6.84	7.86	8.68	8.76	9.99
10-Yr	7.01	7.89	8.71	8.79	10.02

* Weighted average yields





Global Indices	Sep 22	1D % Chg	3M % Chg	1Y % Chg
DJIA	51864	-0.36	0.29	11.82
Nasdaq	27244	0.45	4.12	19.55
FTSE 100	10708	-0.29	2.59	16.06
DAX	25579	0.02	1.75	8.72
Nikkei 225	Closed	NA	NA	NA
Hang Seng	25088	0.18	5.55	-4.77
KOSPI	7018	0.15	-23.00	102.32

Global 10 yr Sov. Yields (%)	Sep 22	1D Ago	3M Ago	1Y Ago
US	4.96	4.96	4.51	4.15
UK	5.2392	5.21	4.81	4.71
German	3.4538	3.45	2.95	2.75
Japan	2.98	2.98	2.68	1.66

Commodity Prices	Sep 22	1D Ago	3M Ago	1Y Ago
London Brent Crude Oil ($/bbl)	99.25	100.34	77.9	66.57
NYMEX Crude Oil ($/bbl)	90.52	95.78	73.86	62.28
Gold (Rs / 10 gm)#	152136	153337	147310	112155

ibjarates spot prices

Currencies Vs INR	Sep 22	1D Ago	M Ago	3M Ago
USD	95.82	95.80	95.75	94.49
GBP	128.12	128.12	130.66	124.85
Euro	109.83	109.90	111.97	108.25
100 Yen	60.79	60.99	60.24	58.46
Forex Reserve ($ bn)*	780.78	785.71	716.91	671.63

* Data pertains to Sep 11 and Sep 4 respectively Source: CRISIL

Key Macro Indicators	
CPI	4.82% (Aug'-2026)
WPI	9.92% (Aug'-2026)
IIP	6.70% (Jul' -2026)
GDP Growth Rate	7.80% (Apr-Jun FY'26)

Capital Market

- Orient Cables (India) Ltd plans to raise Rs 552 crore through its IPO, comprising a fresh issue of Rs 320 crore and an Offer for Sale (OFS) of Rs 232 crore.
- AceVector (parent of Snapdeal) plans to raise Rs 287 crore through a fresh issue and provide an exit to existing investors, including SoftBank, through a Rs 133 crore offer for sale.
- Sagarmala Finance Corporation plans to launch India's first blue bond on September 28 to finance sustainable maritime and ocean-related projects.

Global Equity

- Wall Street stocks ended mixed on Tuesday, with Nasdaq closing higher on strong gains in AI and technology stocks, while Dow Jones declined as investors remained cautious amid ongoing Middle East tensions and broader market uncertainties.
- US 10yr yield ended flat at 4.96% as investors awaited new clues on the state of the U.S. economy.
- FTSE index ended lower on Tuesday, weighed down by losses in banking and telecommunications stocks, as investors remained cautious ahead of potential U.S.-Iran talks despite easing oil prices.
- Asian markets were trading mixed at 8.30 AM.

International

- US Richmond Fed Manufacturing Index decreased to 2 in September 2026 compared to 4 rise in August 2026.
- Eurozone Consumer Confidence decreased to 16.5 in September compared to 15.5 decline in August 2026.

Upcoming market indicators

- US S&P Global Manufacturing/Services/Composite PMI Flash, Sep (Sep 23)
- India HSBC Composite/ Services/ Manufacturing PMI Flash, Sep (Sep 23)
- US Building Permits Final, Aug (Sep 24)
- US Current Account Q2 (Sep 24)
- Eurozone ECB Consumer Inflation Expectations, Sep (Sep 25)
- UK GfK Consumer Confidence, Sep (Sep 25)