



10 September 2025

INDIAN EQUITY MARKET

- Indian equity markets extended their gains as renewed optimism around ongoing trade negotiations between India and the U.S. lifted investor sentiment. The U.S. President expressed confidence in concluding discussions with Indian Prime Minister, who emphasized the strategic importance of the India-U.S. partnership. The rally was led by information technology stocks, driven by hopes of a potential rate cut by the U.S. Federal Reserve next week and a revival in technology spending.
- Key benchmark indices BSE SENSEX and Nifty 50 gained 0.4% and 0.42% to close at 81,425.15 and 24,973.10 respectively.
- The overall market breadth on BSE was strong with 2,348 scrips advancing and 1,785 scrips declining. A total of 152 scrips remained unchanged.

CORPORATE NEWS

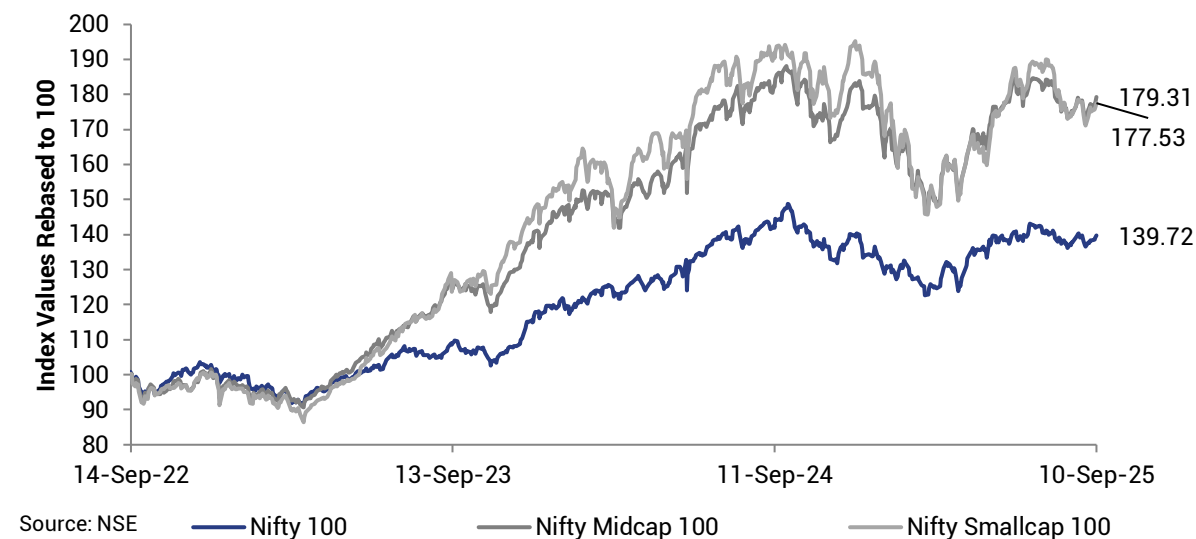
- Hindustan Aeronautics Limited (HAL), the Indian National Space Promotion and Authorization Center (IN-SPACe), NewSpace India Limited (NSIL), and ISRO signed a technology transfer agreement on Wednesday for the Small Satellite Launch Vehicle (SSLV). The SSLV is a three-stage launch vehicle designed to place satellites weighing less than 500 kg into Low Earth Orbit (LEO).
- PhonePe signed a Memorandum of Understanding (MoU) with SIDBI on Wednesday to provide an end-to-end digital solution through the Udyam Assist Platform (UAP), aimed at empowering micro enterprises and merchants.
- Vedanta is currently in the process of acquiring land for its 3 million tonnes per annum (MTPA) aluminium smelter in Dhenkanal, Odisha.

GLOBAL EQUITY MARKET

- The U.S. equity markets pulled back from peaks but still set record closing highs for key indexes. Strength followed a Labor Department report showing producer prices unexpectedly declined in August, boosting expectations for rate cuts by The U.S. Federal Reserve.
- European equities were mixed, with early gains fading amid cautious sentiment. Optimism over U.S. rate cut prospects and French political shifts offered limited support.
- Asian equities rose, tracking Wall Street gains. China's consumer price drop revived stimulus hopes, while expectations of a dovish shift in Japan's leadership boosted sentiment despite ongoing political uncertainty. Today (as of Sept 11), Asian equity markets opened higher tracking the U.S. market gains rally on Federal Reserve's rate cut hope.

INDIAN DERIVATIVES MARKET

- Nifty Sep 2025 Futures stood at 25,072.30, a premium of 99.20 points above the spot closing of 24,973.10. The turnover on NSE's Futures and Options segment fell to Rs.6,839.12 crore on September 10, 2025, compared with Rs. 3,15,830.62 crore on September 09, 2025.
- The NSE Put-Call ratio stood at 0.82 compared with the previous session's close of 0.99.



Source: NSE

EQUITY MARKET UPDATE

Indian Indices	Px Last	Change in %				52 Week		Current PE	3 Year Avg PE
		1 Day	1 Month	1 Year	YTD	High	Low		
Nifty 50	24,973	0.42	2.50	-0.27	5.62	26,277	21,744	21.94	22.01
Nifty 100	25,597	0.42	2.66	-1.98	4.50	27,336	22,177	21.76	22.55
Nifty 500	23,074	0.54	2.81	-2.41	3.12	24,573	19,520	24.13	23.97
Nifty Midcap 100	58,000	0.93	3.57	-1.76	1.40	60,926	46,866	31.61	30.75
Nifty Smallcap 250	17,092	0.66	3.33	-7.02	-3.72	18,688	13,315	32.62	26.34
Nifty SME Emerge	15,405	0.14	3.99	-5.30	-7.23	17,224	11,930	26.64	42.48

Source: MFI 360 Explorer

Sector Indices	Px Last	Change in %				52 Week		Current PE	3 Year Avg PE
		1 Day	1 Month	1 Year	YTD	High	Low		
Nifty Auto	26,834	-1.28	14.31	5.00	17.52	27,696	19,317	27.55	27.87
Nifty Bank	54,536	0.59	-0.85	6.37	7.23	57,628	47,703	14.85	15.58
Nifty FMCG	56,857	0.64	3.56	-11.97	0.10	66,439	50,199	42.62	43.81
Nifty IT	36,184	2.63	5.19	-15.15	-16.51	46,089	30,919	26.13	28.53
Nifty Media	1,611	-0.64	-1.48	-23.56	-11.38	2,182	1,344	162.56	447.25
Nifty Metal	9,759	0.26	6.69	6.59	12.83	10,322	7,690	18.68	21.74
Nifty Pharma	22,122	0.31	3.36	-4.88	-5.51	23,908	19,121	32.09	33.77
Nifty Realty	884	1.13	1.10	-14.92	-16.02	1,140	766	42.38	50.19
Nifty Energy	34,522	0.80	0.38	-18.28	-1.89	44,721	29,313	15.08	13.83

Source: MFI 360 Explorer

Thematic Indices	Px Last	Change in %				52 Week		Current PE	3 Year Avg PE
		1 Day	1 Month	1 Year	YTD	High	Low		
Nifty Financial Services	26,124	0.62	-0.17	10.46	11.10	27,370	22,358	17.09	17.60
Nifty India Consumption	12,407	-0.30	6.52	1.20	9.19	13,058	10,091	42.37	43.18
Nifty Infrastructure	8,993	0.31	1.28	-2.63	6.26	9,704	7,590	21.61	21.72
Nifty MNC	30,168	0.20	7.23	-2.87	8.00	32,841	23,981	35.43	42.73
Nifty Public Sector Enterprise	9,498	1.14	-0.33	-13.10	-0.36	11,380	7,956	11.56	10.54

Source: MFI 360 Explorer

Global Indices	Px Last	Change in %				52 Week		Current PE	3 Year Avg PE
		1 Day	1 Month	1 Year	YTD	High	Low		
Nasdaq 100	23,849	0.04	1.01	26.66	13.50	23,969	16,542	34.68	29.96
Nasdaq Composite	21,886	0.03	2.03	28.55	13.34	22,001	14,784	32.63	21.58
FTSE 100	9,225	-0.19	1.43	12.42	12.88	9,358	7,545	17.92	12.42
CAC 40	7,761	0.15	0.24	4.78	5.16	8,258	6,764	17.78	14.05
DAX	23,633	-0.36	-2.19	29.38	18.70	24,639	18,209	18.96	23.93
Nikkei	43,838	0.87	4.82	21.24	9.88	44,186	30,793	20.10	18.46
Hang Seng	26,200	1.01	5.40	52.03	30.61	26,297	16,964	12.19	10.08
SSE Composite Index	3,812	0.13	4.87	38.92	13.74	3,889	2,690	12.00	12.13

Source: MFI 360 Explorer; Returns are based in local currency

F&O Trends	Px Last	Previous	Change %
Near Futures	25,072.30	24,950.30	0.49
Near Basis	99.20	81.70	21.42
Mid Futures	25,188.60	25,065.30	0.49
Mid Basis	215.50	196.70	9.56
Near Open Interest (Cr.)	1.72	1.69	1.77
Mid Open Interest (Cr.)	0.13	0.13	2.34
Rollover (%)	8.57	8.37	2.34

Source: NSE

Transaction Trends (Equity)		Amount in ₹ Cr.			
Nature	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	22,644	22,073	571	-11,862	-142,496
Mutual Funds**	723	1,027	-304	8,839	357,460

*As on 10th September 2025,**As on 8th September 2025; Source: SEBI, NSDL

INDIAN ECONOMY

- The Ministry of Statistics and Programme Implementation is inviting feedback on the National Industrial Classification 2025, aimed at reflecting economic and technological changes. Stakeholders can submit comments by Sep 20, 2025 to help shape a more relevant and user-friendly system.
- The Union Cabinet has approved Rs. 7,616 crore for infrastructure projects, including a four-lane Mokama–Munger highway and doubling the Bhagalpur–Dumka–Rampurhat railway line, to enhance connectivity, ease congestion, and boost economic activity across Bihar, Jharkhand, and West Bengal.
- The Maharashtra government has disbursed Rs. 1,892.61 crore to 91.65 lakh farmers under the seventh installment of the Namo Shetkari Mahasamman Nidhi Yojana. The scheme, launched alongside PM-Kisan, offers an additional Rs. 6,000 annually, raising total benefits to Rs. 12,000 per eligible farmer.

INDIAN DEBT MARKET

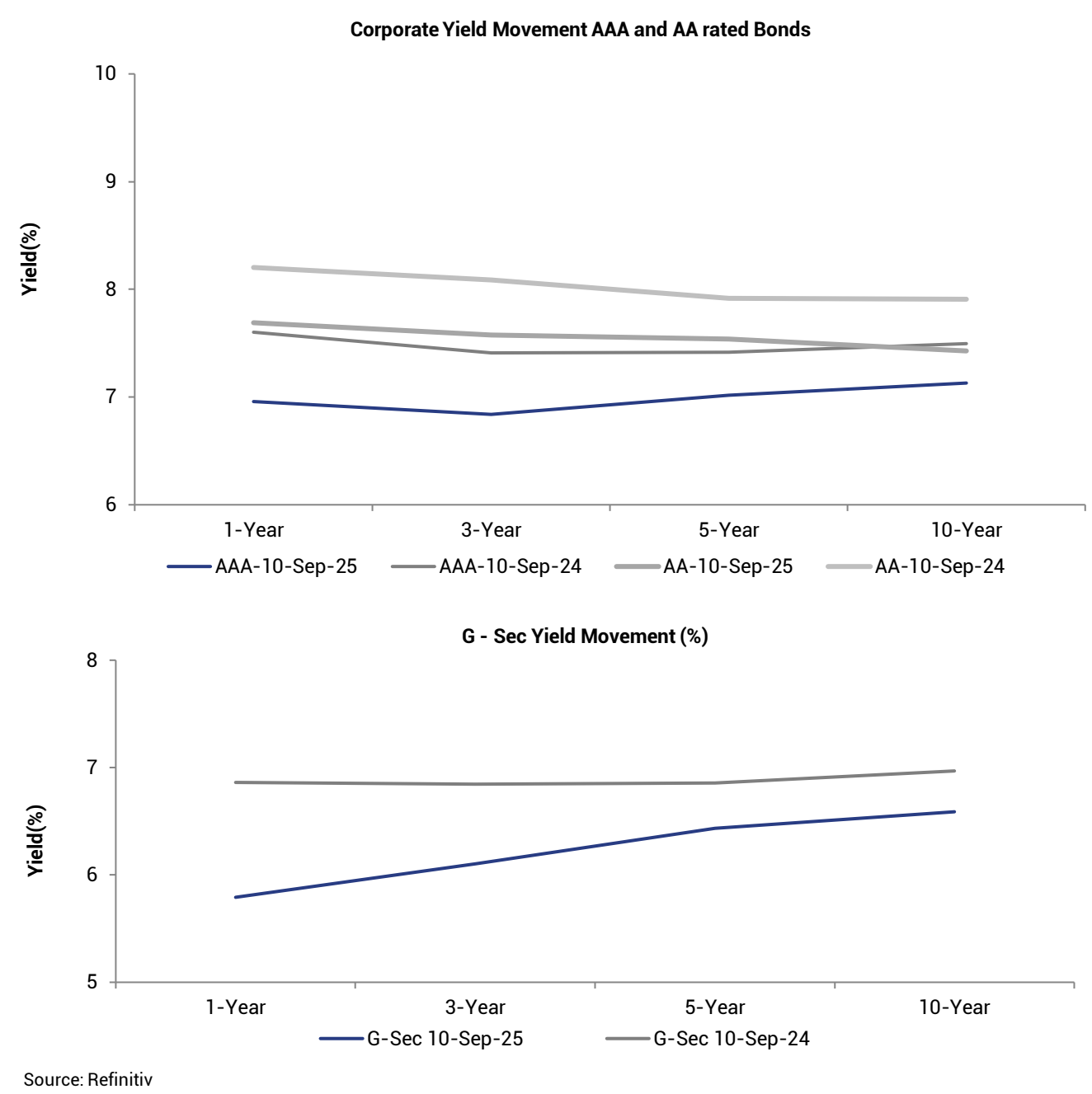
- Bond yields declined as market participants awaited domestic and U.S. inflation data due later this week for cues on future interest rate trajectories.
- Yield on the 10-year benchmark paper (6.33% GS 2035) fell by 1 bps to close at 6.48% as compared to the previous close of 6.49%.
- Data from Reserve Bank of India showed that reserve money grew 5.6% on a yearly basis for the week ended Sep 5, 2025, compared to an increase of 4.6% in the same period of the previous year. The currency in circulation grew 8.8% on a yearly basis for the week ended Sep 5, 2025, compared to an increase of 5.6% in the same period of the previous year.
- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 21,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.6461 (YTM: 5.5050%), Rs. 97.2753 (YTM: 5.6174%) and Rs. 94.6491 (YTM: 5.6689%), respectively.

MONEY MARKET

- RBI conducted the auction of 2-day Variable Rate Reverse Repo for the notified amount of Rs. 50,000 crore for which amount of Rs. 20,175 crore was accepted and the cut-off yield stood at 5.49%.

SPREAD ANALYSIS

- Yields on gilt rose up to 8 bps across the maturities, barring 5 to 7 year papers that fell by 1 or 3 bps, while 3, 10 & 13 to 15 year papers were unchanged.
- Corporate bond yields fell up to 2 bps across the curve, barring 1 year paper that increased by 1 bps.
- Difference in spread between AAA corporate bond and gilt contracted up to 3 bps across the segments, barring 5 year paper that expanded by 2 bps, while 7 year paper remained steady.



Key Indicators	Current	Previous
GDP (Q1 FY'26)	7.80%	7.40%
IIP (Jul'25)	3.50%	1.50%
Manufacturing PMI Aug'25	59.30	59.10
Credit Growth (Aug 22,2025)	10.00%	10.20%
Deposit Growth (Aug 22,2025)	10.20%	10.10%
WPI (Jul'25)	-0.58%	-0.13%
CPI (Jul'25)	1.55%	2.10%
Current Account Deficit (Q1 of FY26, in \$ Billion)	2.40	-13.50
Fiscal Deficit (Apr to Jul 2025, as a % of Budget Estimates)	27.79	16.66
Trade Deficit (In \$ billion-Jul25)	27.35	18.78

Since May-17, MOSPI has revised base year of IIP & WPI from 2004-05 to 2011-12, and for CPI from 2010 to 2012

Source: Refinitiv

DEBT MARKET UPDATE

Policy Rates (%)	10-Sep-25	Week Ago	Month Ago	Year Ago
Reverse Repo	3.35	3.35	3.35	3.35
Repo	5.50	5.50	5.50	6.50
CRR	4.00	4.00	4.00	4.50
SLR	18.00	18.00	18.00	18.00

Source: RBI

Daily Rates (%)	10-Sep-25	Week Ago	Month Ago	Year Ago
FBIL MIBOR	5.39	5.39	5.63	6.60
CALL	5.34	5.35	5.56	6.50
T-Repo	5.29	5.26	5.47	6.33
OIS- 3 M	5.48	5.51	5.46	6.59
OIS- 6 M	5.45	5.50	5.47	6.54

Source: FBIL

Certificate of Deposit (%)	10-Sep-25	Week Ago	Month Ago	Year Ago
3-Month	5.91	5.89	5.80	7.30
6-Month	6.20	6.10	6.06	7.50
9-Month	6.34	6.35	6.24	7.64
12-Month	6.40	6.40	6.30	7.69

Source: Refinitiv

Commercial Paper (%)	10-Sep-25	Week Ago	Month Ago	Year Ago
3-Month	5.93	5.90	5.84	7.32
6-Month	6.22	6.17	6.09	7.56
12-Month	6.42	6.42	6.33	7.72

Source: Refinitiv

Maturity Buckets Yield	Yield (%)				Change in bps		
	Closing	Previous	1 Month	1 Year	1 Day	1 Month	1 Year
1 Yr GOI Bond	5.71	5.67	5.69	6.75	4	2	-104
3 Yr GOI Bond	6.01	6.01	5.94	6.73	0	8	-72
5 Yr GOI Bond	6.33	6.36	6.15	6.74	-3	19	-41
10 Yr GOI Bond	6.48	6.49	6.40	6.85	0	9	-37
15 Yr GOI Bond	6.84	6.84	6.78	6.91	0	7	-7
US 10 Yr Treasury	4.03	4.07	4.28	3.64	-4	-25	39

Source: Refinitiv

Corporate Bond Spread Matrix	AAA			AA		
	10-Sep-25	1 Month Avg.	1 Year Avg.	10-Sep-25	1 Month Avg.	1 Year Avg.
1 Yr	117	117	98	190	212	163
3 Yr	74	74	79	148	158	146
5 Yr	58	59	71	110	137	130
10 Yr	54	57	53	84	103	109

Source: Refinitiv

Liquidity Indicators (in ₹ Cr.)	10-Sep-25	Week Ago	Month Ago	Year Ago
Govt Securities	80,392	53,528	61,999	34,467
Call Money	17,235	20,476	14,791	8,197
T-Repo	424,339	401,255	392,741	371,917
LAF	NA	NA	NA	NA
Treasury Bills	19,999	16,485	2,615	6,199
Interbank Liquidity	NA	NA	NA	NA

Source: Refinitiv

Transaction Trends (Debt)			Amount in ₹ Cr.		
Nature	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	228	647	-419	-4,488	3,003
Mutual Funds**	0	0	0	-18,291	-424,510

*As on 10th September 2025;**As on 8th September 2025; Source: SEBI, NSDL

Govt. Borrowing Program	Scheduled	Completed	% Completed
	(Amt in ₹ Cr.)		
Week: September 8-12, 2025	28,000	0	0.00%
Month: Sep 2025	121,000	25,000	20.66%
H1: Apr 25-Sep 25	800,000	699,000	87.38%

Source: RBI

GLOBAL ECONOMY

- China's Consumer Price Index (CPI) fell by 0.4% in Aug 2025 compared to a year earlier, following a flat reading in July, according to the National Bureau of Statistics.

INTERNATIONAL MARKET UPDATE

COMMODITY MARKET

- Gold prices rose as weaker U.S. dollar and supported by rising day-to-day expectations of a Federal Reserve rate cut.
- Brent crude oil prices (spot) rose amid growing expectations of Western sanctions against Russia.

CURRENCY UPDATE

- The Indian rupee rose in spot trading against the U.S. dollar, supported by foreign institutional investor (FII) inflows.
- The euro slipped against the U.S. dollar after August producer prices fell, reinforcing expectations that the Federal Reserve may resume interest rate cuts later this month.

COMMODITY MARKET UPDATE

International Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (\$/oz)	3,640	0.39	7.12	44.68	38.74	3,640	2,511
Silver (\$/oz)	41	0.65	7.36	44.98	42.50	41	29
NYMEX Crude(\$/bbl)	64	1.66	-1.51	-4.16	-11.72	81	58
Brent Crude(\$/bbl)	70	6.63	2.45	-3.33	-8.31	84	62
Baltic Dry Index	2,112	1.59	2.97	8.81	111.84	2,258	715
Core Commodity Index	374	0.58	3.03	18.78	4.80	386	319
Industrial Metals Index	NA	NA	NA	NA	NA	NA	NA
Agriculture Index	NA	NA	NA	NA	NA	NA	NA
Energy Index	NA	NA	NA	NA	NA	NA	NA
Precious Metals Index	NA	NA	NA	NA	NA	NA	NA

Source: Refinitiv

Composite PMI Data	Latest Reported	1 Month Ago	3 Months Ago	6 Months Ago	1 Year Ago
U.S.	53.00	50.60	51.60	54.90	54.50
Euro Zone	51.00	50.90	50.20	50.20	51.00
Germany	50.50	50.60	48.50	50.40	48.40
France	49.80	48.60	49.30	45.10	53.10
U.K.	53.50	51.50	50.30	50.50	53.80
Japan	52.00	51.60	50.20	52.00	52.90
China	51.90	50.80	49.60	51.50	51.20

Source: Refinitiv

Indian Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (10 gm)	109,173	0.15	8.44	53.01	43.81	109,173	67,984
Silver (1 kg)	124,412	-0.19	8.42	51.62	44.92	124,650	78,617
Crude Oil (1 bbl)	5,520	0.38	-1.46	-4.30	-9.02	7,249	1,277
Natural Gas (1 mmbtu)	275	0.66	2.12	50.77	-18.34	392	138
Aluminium (1 kg)	256	-0.31	0.33	15.95	5.55	267	209
Copper (1 kg)	905	-0.43	1.98	14.41	13.36	934	772
Nickel (1 kg)	1,342	-0.31	-0.07	-0.52	0.25	1,783	1,276
Lead (1 kg)	184	-0.35	0.05	0.46	-2.05	201	179
Zinc (1 kg)	278	0.36	2.27	8.70	-2.41	301	241
Mentha Oil (1 kg)	1,035	0.42	2.06	4.26	4.13	1,046	916
Cotton (1 bales)	NA	NA	NA	NA	NA	NA	NA

Source: MCX-SX

CURRENCY MARKET UPDATE

Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
USD/INR	88.10	0.00	0.50	4.91	2.90	88.36	83.44
EUR/INR	102.94	-0.32	1.12	11.28	16.22	103.79	87.29
GBP/INR	119.10	-0.20	1.25	8.47	11.27	119.79	104.67
YEN(100)/INR	59.70	-0.24	0.83	1.32	9.69	60.83	53.87
SGD/INR	68.62	-0.21	0.88	6.65	9.54	68.88	62.21

Source: Refinitiv

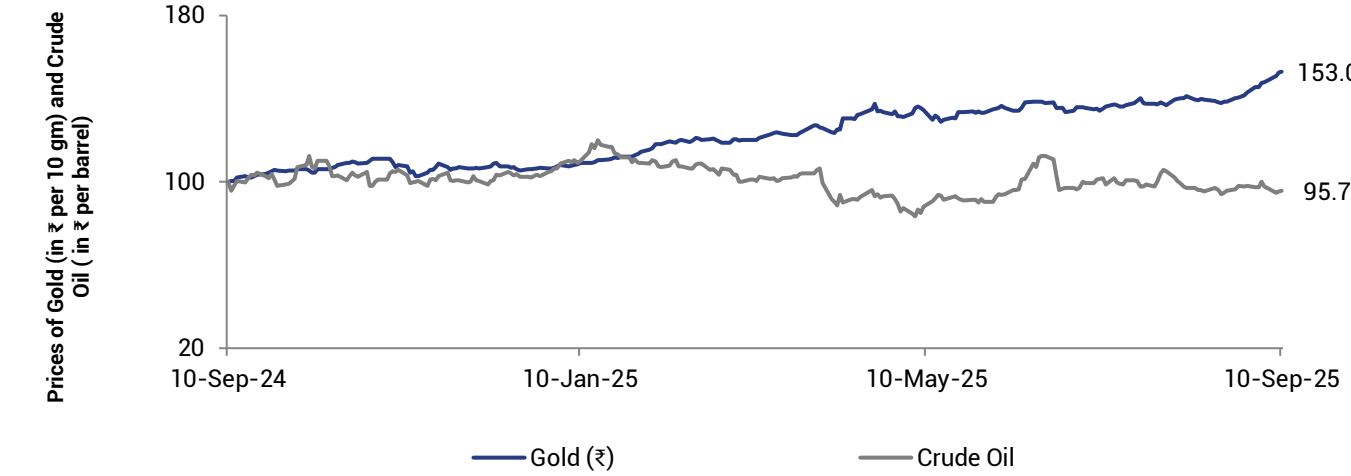
Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
EUR/USD	1.17	-0.11	0.46	6.12	12.94	1.18	1.01
GBP/USD	1.35	0.04	0.59	3.44	8.14	1.38	1.21
USD/JPY	147.46	0.03	-0.18	3.53	-6.18	158.87	139.56
SGD/USD	0.78	0.02	0.19	1.70	6.45	0.78	0.73
Dollar Index	97.78	-0.01	-0.41	-3.79	-9.87	110.18	96.38

Source: Refinitiv

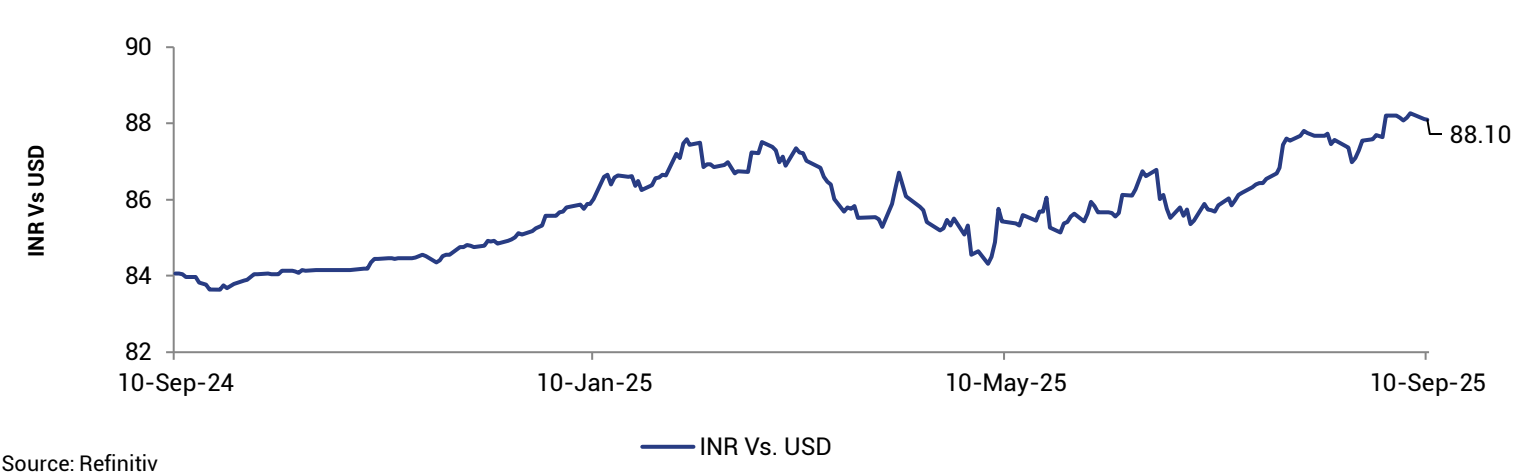
Currency Futures (Rupee)	Closing	1 Day Change %	YTD	1 Month Change %	3 Month Change %
Future 1 Month	88.20	-0.03	2.70	0.57	2.98
Future 3 Month	88.39	-0.10	2.80	0.36	2.74
Future 6 Month	89.16	0.10	3.43	0.60	3.08
NDF 1 Month	88.18	-0.22	2.69	0.72	2.94
NDF 3 Month	88.47	-0.20	2.47	0.75	3.02
NDF 6 Month	88.96	-0.20	2.42	0.62	3.14

Source: Refinitiv

CRUDE OIL VS. GOLD (IN ₹)



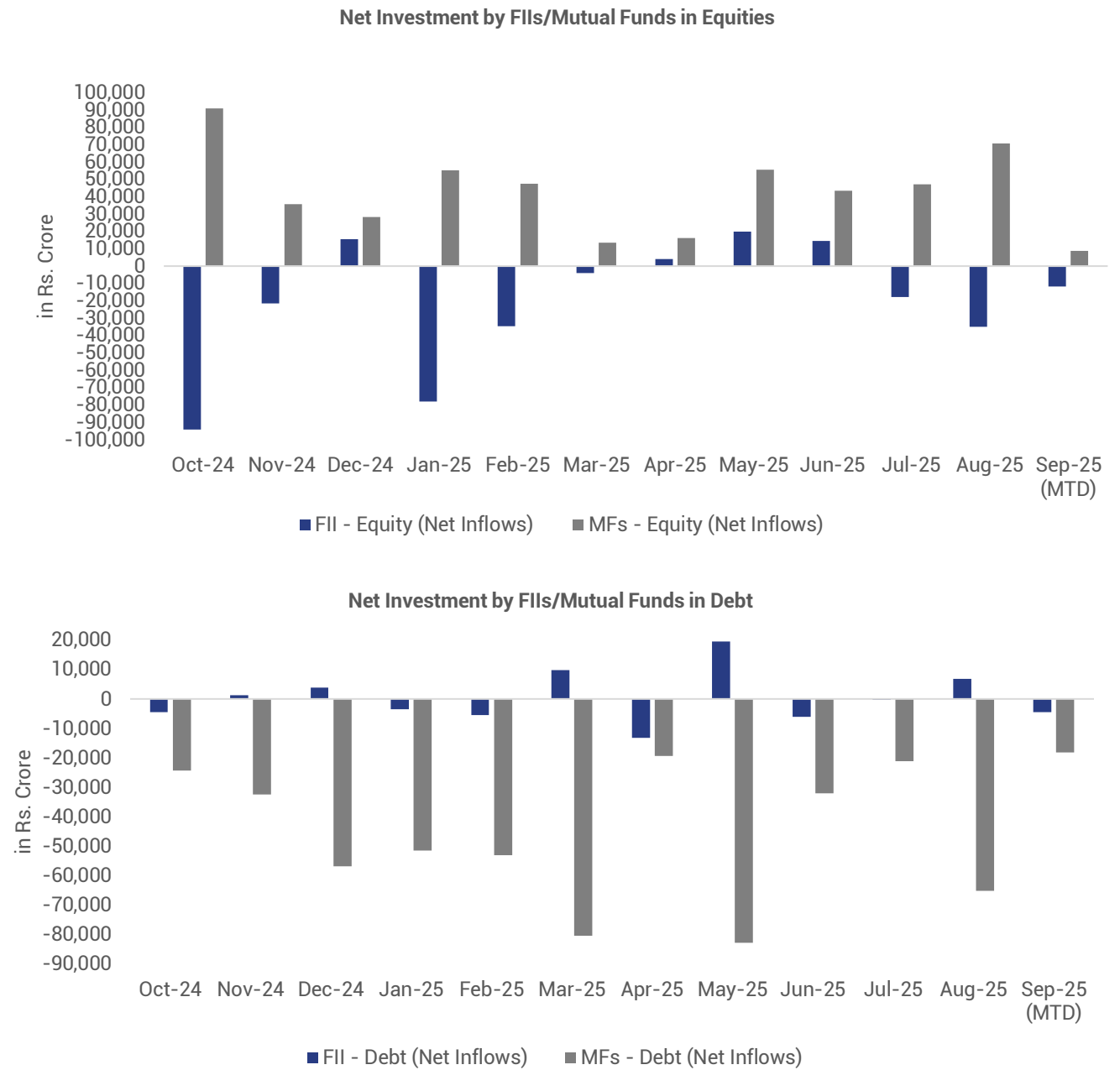
RUPEE VS. U.S. DOLLAR



MUTUAL FUND AND INSURANCE UPDATE

- According to AMFI, monthly SIP inflows remained above the Rs. 28,000 crore mark for the second consecutive month in Aug 2025, standing at Rs. 28,265 crore. However, SIP AUM declined slightly to Rs. 15.18 lakh crore in Aug 2025, compared to Rs. 15.19 lakh crore in Jul 2025, with 959.04 lakh outstanding SIP accounts.

TRANSACTION TRENDS FIIs vs MFs



EVENTS CALENDAR

Event	Date
CPI Inflation (Aug 2025)	12-Sep-25
Forex Reserves	12-Sep-25
Loans and Advances to Central Government	12-Sep-25
Loans and Advances to State Government	12-Sep-25
WPI Inflation (Aug 2025)	15-Sep-25
Reserve Money	17-Sep-25

MF SCHEMES CATEGORY WISE PERFORMANCE

Category-Equity	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Large Cap Fund	0.84	2.62	12.70	-1.18	13.94	18.22
Mid Cap Fund	0.72	3.38	19.09	-1.24	19.94	26.08
Large & Mid Cap Fund	0.81	2.92	15.85	-1.20	17.35	22.57
Small Cap Fund	0.70	3.20	18.30	-4.59	19.25	28.86
Multi Cap Fund	0.85	3.26	15.95	-1.37	18.26	24.04
Focused Fund	0.84	2.91	14.05	-1.96	15.20	19.49
Value Fund	0.76	2.39	12.62	-4.32	18.52	23.49
Contra Fund	0.65	2.53	13.48	-2.42	19.60	25.19
ELSS	0.88	2.81	15.11	-2.06	16.16	22.16
Sectoral	0.83	2.44	14.43	-0.25	18.62	22.97
Thematic	0.83	3.94	16.07	-1.80	17.78	22.07
Dividend Yield Fund	0.65	2.47	11.43	-4.99	18.42	23.22

Less than 1 yr return are absolute and greater than 1 yr returns are CAGR

Category-Debt	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Overnight Fund	5.20	5.24	5.57	6.07	6.36	5.17
Liquid Fund	5.26	5.43	6.42	6.81	6.90	5.54
Ultra Short Duration Fund	4.70	4.83	7.13	7.06	6.77	5.54
Low Duration Fund	6.09	4.30	8.08	7.63	7.06	5.81
Money Market Fund	4.33	4.87	7.87	7.57	7.17	5.80
Short Duration Fund	10.86	1.82	8.67	8.02	7.21	6.04
Medium Duration Fund	15.08	2.17	8.83	8.38	7.33	6.81
Medium to Long Duration Fund	20.74	-2.72	6.26	6.09	6.63	5.37
Long Duration Fund	36.33	-7.74	3.10	3.96	7.26	5.29
Corporate Bond Fund	12.94	1.39	9.09	8.19	7.33	6.01
Gilt Fund	31.92	-4.64	4.28	4.85	6.64	5.25
Gilt Fund with 10 year constant duration	28.45	0.89	8.24	7.99	7.66	5.66
Dynamic Bond	22.08	-2.47	6.38	6.10	6.86	5.70
Banking and PSU Fund	12.00	1.20	8.71	7.84	7.10	5.89
Floater Fund	11.66	2.56	8.63	8.00	7.59	6.27
Credit Risk Fund	12.26	4.79	10.80	10.50	8.44	9.23

Less than 1 yr return are simple annualised and greater than 1 yr returns are CAGR

Category-Hybrid	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Arbitrage Fund	0.04	0.35	2.90	6.31	6.75	5.40
Balanced Advantage	0.59	1.71	8.98	1.13	11.32	12.39
Aggressive Hybrid Fund	0.75	2.09	11.86	0.65	13.83	17.48
Equity Savings	0.32	1.12	6.64	4.56	9.62	10.52
Conservative Hybrid Fund	0.42	0.54	5.52	4.87	8.67	9.27
Multi Asset Allocation	0.84	2.63	12.25	6.88	16.20	17.99

Less than 1 yr return are absolute and greater than 1 yr returns are CAGR

Source: MFI 360 Explorer

DISCLAIMER

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