



11 September 2025

### INDIAN EQUITY MARKET

- Indian equity markets fluctuated between gains and losses before ending slightly higher, supported by optimism over GST reforms, expectations of interest rate cuts by the U.S. Federal Reserve, and comments from the U.S. President indicating that his administration is continuing negotiations to address trade barriers with India. Additionally, sentiment was lifted by media reports quoting a European Union (EU) diplomat who said it is "very unlikely" that the EU will impose crippling tariffs on India and China in an effort to pressure Russia.
- Key benchmark indices BSE SENSEX and Nifty 50 gained 0.15% and 0.13% to close at 81,548.73 and 25,005.50 respectively.

### CORPORATE NEWS

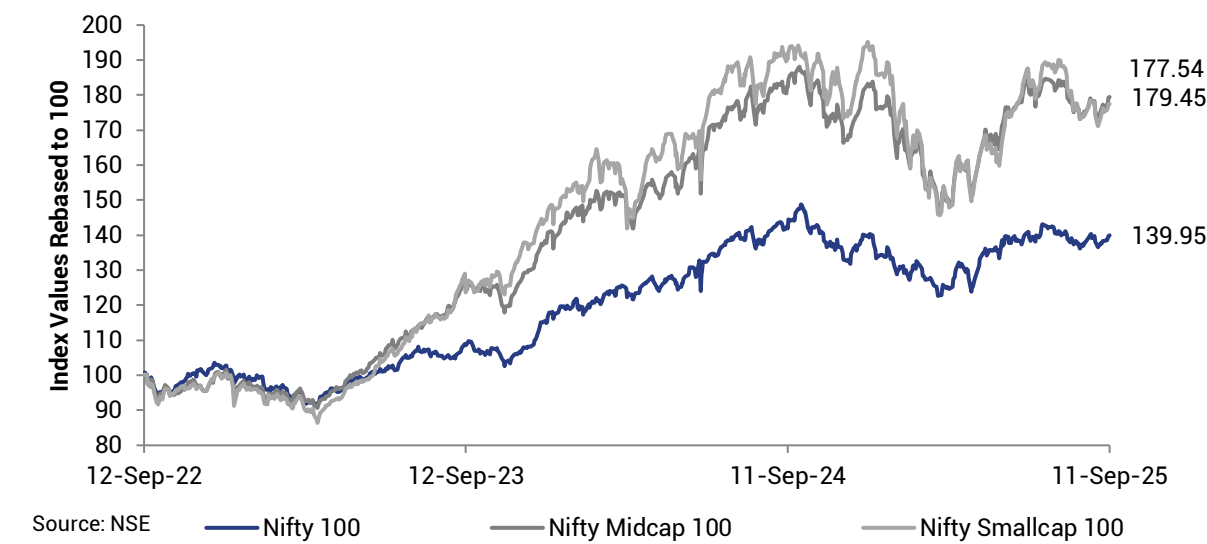
- ICICI Bank has extended its strategic partnership with Amazon Pay, the payments division of e-commerce giant Amazon, for an additional seven years. This renewal pertains to their co-branded credit card initiative – the Amazon Pay ICICI Credit Card.
- Tega Industries Ltd., in collaboration with funds managed by affiliates of Apollo Global Management, has entered into a definitive term sheet to acquire Molycop from American Industrial Partners at an enterprise valuation of approximately \$1.5 billion.
- Adani Power Limited announced that it has received an additional Letter of Award (LoA) from MP Power Management Company Limited for the supply of 800 megawatts of electricity under the greenshoe option.

### GLOBAL EQUITY MARKET

- U.S. equity markets rose following a positive reaction to separate Labor Department reports on consumer price inflation and weekly jobless claims. A closely watched report showed that U.S. consumer prices increased slightly more than expected in Aug 2025.
- European equity markets also advanced, as the latest U.S. data on inflation and unemployment claims strengthened expectations of a Federal Reserve rate cut next week. Investors also digested the European Central Bank's decision to hold interest rates steady.
- Asian equity markets closed on a mixed note as a drop in U.S. producer prices in Aug 2025 fueled hopes of Federal Reserve rate cuts, helping offset rising geopolitical tensions and widespread political turmoil in South Asia. Japanese market rose on easing tariff concerns. Today (as of Sept 12), Asian equity markets opened higher, tracking overnight gains on Wall Street.

### INDIAN DERIVATIVES MARKET

- Nifty Sep 2025 Futures stood at 25,104.50, a premium of 99.00 points above the spot closing of 25,005.50. The turnover on NSE's Futures and Options segment fell to Rs.6,673.39 crore on September 11, 2025, compared with Rs. 4,26,706.67 crore on September 10, 2025.
- The NSE Put-Call ratio stood at 0.88 compared with the previous session's close of 0.82.



### 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	25,006	0.13	1.71	0.35	5.75	26,277	21,744	21.97	22.01
Nifty 100	25,639	0.16	1.85	-1.34	4.67	27,336	22,177	21.80	22.55
Nifty 500	23,103	0.12	2.07	-1.82	3.25	24,573	19,520	24.16	23.97
Nifty Midcap 100	58,044	0.08	2.77	-1.52	1.48	60,926	46,866	31.63	30.75
Nifty Smallcap 250	17,091	-0.01	2.85	-6.30	-3.73	18,688	13,315	32.62	26.35
Nifty SME Emerge	15,413	0.05	3.82	-4.83	-7.19	17,224	11,930	26.65	42.39

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	26,744	-0.33	12.73	5.96	17.13	27,696	19,317	27.45	27.87
Nifty Bank	54,670	0.25	-1.52	7.17	7.49	57,628	47,703	14.89	15.58
Nifty FMCG	56,961	0.18	2.98	-12.05	0.28	66,439	50,199	42.70	43.81
Nifty IT	36,003	-0.50	4.22	-15.23	-16.92	46,089	30,919	26.00	28.53
Nifty Media	1,627	1.02	-0.63	-21.60	-10.47	2,182	1,344	164.22	444.07
Nifty Metal	9,793	0.34	6.51	8.47	13.21	10,322	7,690	18.75	21.74
Nifty Pharma	22,224	0.46	2.87	-4.29	-5.08	23,908	19,121	32.24	33.77
Nifty Realty	884	0.00	-0.74	-13.91	-16.02	1,140	766	42.38	50.18
Nifty Energy	34,827	0.88	0.63	-16.33	-1.03	44,721	29,313	15.22	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	26,179	0.21	-0.86	11.01	11.34	27,370	22,358	17.13	17.60
Nifty India Consumption	12,411	0.04	5.57	1.01	9.23	13,058	10,091	42.39	43.18
Nifty Infrastructure	9,043	0.55	0.73	-1.14	6.84	9,704	7,590	21.73	21.72
Nifty MNC	30,203	0.12	6.77	-2.49	8.13	32,841	23,981	35.47	42.72
Nifty Public Sector Enterprises	9,591	0.98	0.17	-10.79	0.61	11,380	7,956	11.68	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	23,993	0.60	1.98	24.72	14.18	24,017	16,542	34.71	29.97
Nasdaq Composite	22,043	0.72	3.08	26.72	14.15	22,060	14,784	32.67	21.60
FTSE 100	9,298	0.78	1.84	13.47	13.76	9,358	7,545	17.89	12.43
CAC 40	7,824	0.80	1.62	5.77	6.00	8,258	6,764	17.81	14.07
DAX	23,704	0.30	-1.57	29.31	19.06	24,639	18,382	18.89	23.92
Nikkei	44,373	1.22	6.10	24.57	11.22	44,397	30,793	20.34	18.46
Hang Seng	26,086	-0.43	4.74	52.47	30.04	26,297	17,127	12.14	10.08
SSE Composite Index	3,875	1.65	6.24	42.38	15.62	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	25,104.50	25,072.30	0.13
Near Basis	99.00	99.20	-0.20
Mid Futures	25,222.10	25,188.60	0.13
Mid Basis	216.60	215.50	0.51
Near Open Interest (Cr.)	1.71	1.72	-0.98
Mid Open Interest (Cr.)	0.14	0.13	3.60
Rollover (%)	8.95	8.57	4.47

Source: NSE

Transaction Trends (Equity)		Amount in ₹ Cr.			
Nature	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	17,141	12,647	4,494	-7,368	-138,002
Mutual Funds**	4,759	5,071	-312	9,308	357,929

\*As on 11th September 2025;\*\*As on 9th September 2025; Source: SEBI, NSDL

INDIAN ECONOMY

- The Directorate General of Trade Remedies has proposed a five-year anti-dumping duty on glass fibre imports from China, Bahrain, and Thailand to protect domestic industry from cheap shipments.
- The Employees' Provident Fund Organisation will discuss its 3.0 initiative on Oct 10-11, 2025, aiming to enable ATM withdrawals and UPI payments. The central board of trustees may also consider increasing the minimum pension to Rs 1,500-Rs 2,500.
- The central government has directed businesses to submit tentative price lists post-GST cut, covering items like consumer durables and cars, by Sep 22, 2025. These will be published on the GST website to ensure transparency for consumers.

INDIAN DEBT MARKET

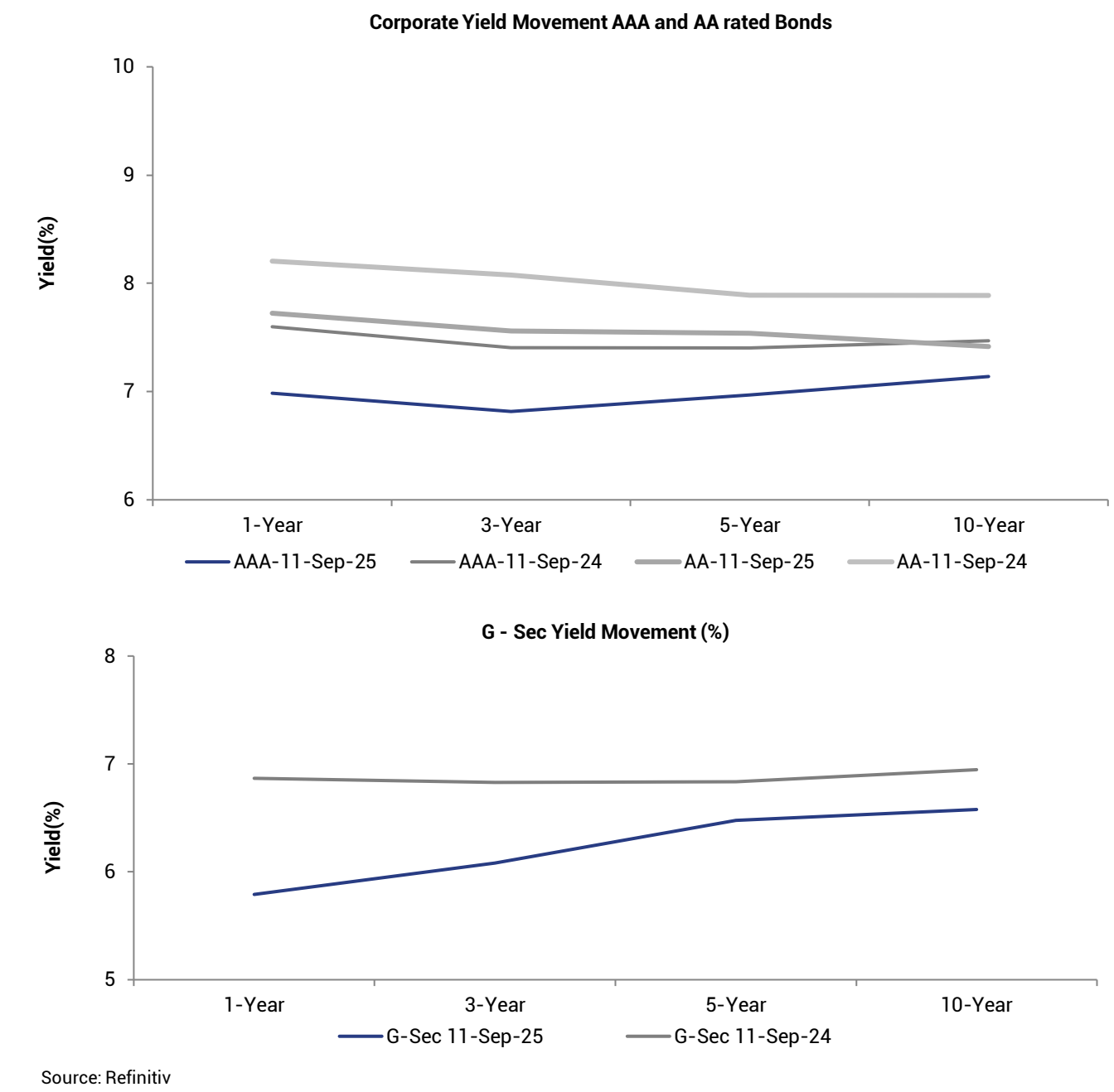
- Bond yields edged lower ahead of the release of inflation data for Aug 2025 in both the U.S. and India.
- Yield on the 10-year benchmark paper (6.33% GS 2035) fell by 1 bps to close at 6.47% as compared to the previous close of 6.48%.
- According to media reports, HDB Financial Services accepted bids worth Rs. 500 crore for bonds maturing in two years and 11 months. It will pay a coupon of 7.3274%.

MONEY MARKET

- According to media reports, Aditya Birla Capital accepted Rs. 4,000 crore for bonds maturing in 9 years, 11 months and 27 days. It will pay a coupon of 7.61%.

SPREAD ANALYSIS

- Yields on gilt were unchanged or moved by 1 bps across the maturities, barring 1, 5 & 12 year papers that rose by 3 or 5 bps and 10 & 30 year papers that fell by 2 bps each.
- Corporate bond yields fell up to 5 bps across the curve, barring 1 & 3 year papers that increased by 3 & 1 bps, respectively.



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 (%)	11-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 (%)	11-Sep-25	Week Ago	Month Ago	Year Ago
FBIL MIBOR	5.39	5.40	5.41	6.60
CALL	5.35	5.38	5.37	6.54
T-Repo	5.30	5.36	5.35	6.40
OIS- 3 M	5.47	5.50	5.46	6.58
OIS- 6 M	5.43	5.48	5.47	6.50

Source: FBIL

Certificate of Deposit (%)	11-Sep-25	Week Ago	Month Ago	Year Ago
3-Month	5.87	5.83	5.82	7.30
6-Month	6.17	6.15	6.07	7.54
9-Month	6.34	6.34	6.27	7.63
12-Month	6.43	6.39	6.34	7.68

Source: Refinitiv

Commercial Paper (%)	11-Sep-25	Week Ago	Month Ago	Year Ago
3-Month	5.93	5.89	5.84	7.32
6-Month	6.22	6.17	6.09	7.56
12-Month	6.42	6.40	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	5.71	5.57	6.75	0	14	-104
3 Yr GOI Bond	5.99	6.01	5.91	6.72	-2	8	-73
5 Yr GOI Bond	6.38	6.33	6.21	6.72	4	17	-35
10 Yr GOI Bond	6.47	6.48	6.43	6.83	-1	4	-36
15 Yr GOI Bond	6.83	6.84	6.83	6.88	-1	1	-5
US 10 Yr Treasury	4.01	4.03	4.27	3.65	-2	-26	36

Source: Refinitiv

Corporate Bond Spread Matrix	AAA			AA		
	11-Sep-25	1 Month Avg.	1 Year Avg.	11-Sep-25	1 Month Avg.	1 Year Avg.
1 Yr	120	117	98	193	212	163
3 Yr	74	74	79	148	157	147
5 Yr	49	58	71	106	135	130
10 Yr	56	57	53	84	102	109

Source: Refinitiv

Liquidity Indicators (in ₹ Cr.)	11-Sep-25	Week Ago	Month Ago	Year Ago
Govt Securities	62,338	88,212	49,155	81,008
Call Money	21,886	17,367	16,879	12,058
T-Repo	427,107	391,752	387,158	388,368
LAF	NA	NA	NA	NA
Treasury Bills	4,475	1,908	3,924	9,522
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*	184	545	-361	-4,849	2,642
Mutual Funds**	8,436	13,530	-5,094	-23,350	-429,570

\*As on 11th September 2025,\*\*As on 9th 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

- The U.S. Consumer Price Index (CPI) rose by 0.4% in Aug 2025, following a 0.2% increase in Jul 2025, according to the Labor Department. The report also noted that the annual rate of consumer price growth accelerated to 2.9% in Aug 2025, up from 2.7% in Jul 2025. Meanwhile, the annual rate of core consumer price growth remained unchanged at 3.1% in Aug 2025, compared to the previous month.
- The U.S. Producer Price Index (PPI) for final demand edged down by 0.1% in Aug 2025, following a downwardly revised 0.7% increase in Jul, according to the U.S. Labor Department.

INTERNATIONAL MARKET UPDATE

- Japan’s producer prices declined by 0.2% MoM in Aug 2025, as reported by the Bank of Japan.

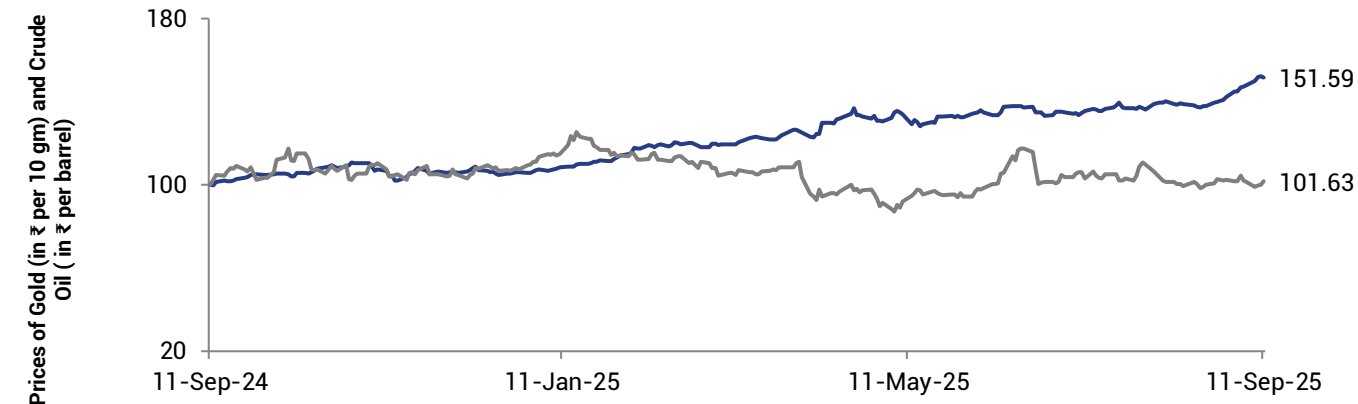
COMMODITY MARKET

- Gold prices edged lower even as investors increasingly view a Federal Reserve rate cut as a certainty, with the central bank now having four months of evidence pointing to a slowdown in the labor market.
- Brent crude oil prices (spot) declined, following the release of the International Energy Agency's monthly report, which raised supply estimates for 2025 and 2026 signaling a potential glut.

CURRENCY UPDATE

- The Indian rupee declined in spot trading against the U.S. dollar, as ongoing tariff issues between India and the U.S. weighed heavily on the domestic currency.
- The euro strengthened against the U.S. dollar after slightly hotter-than-expected U.S. inflation data for Aug 2025.

CRUDE OIL VS. GOLD (IN ₹ )



COMMODITY MARKET UPDATE

International Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (\$/oz)	3,634	-0.18	8.66	44.69	38.49	3,640	2,559
Silver (\$/oz)	42	1.01	10.52	44.88	43.94	42	29
NYMEX Crude(\$/bbl)	63	-2.04	-3.65	-8.20	-13.52	81	58
Brent Crude(\$/bbl)	66	-5.34	-3.09	-8.46	-13.21	84	62
Baltic Dry Index	2,111	-0.05	3.58	7.54	111.74	2,258	715
Core Commodity Index	372	-0.49	1.93	16.47	4.28	386	324
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)	108,690	-0.44	9.05	51.59	43.18	109,173	67,984
Silver (1 kg)	124,314	-0.08	9.45	49.77	44.80	124,650	78,617
Crude Oil (1 bbl)	5,611	1.65	0.25	1.63	-7.52	7,249	1,277
Natural Gas (1 mmbtu)	267	-2.84	1.87	42.42	-20.66	392	138
Aluminium (1 kg)	258	0.84	1.22	16.40	6.44	267	209
Copper (1 kg)	909	0.52	2.28	14.51	13.95	934	772
Nickel (1 kg)	1,347	0.40	0.22	-0.75	0.65	1,783	1,276
Lead (1 kg)	183	-0.27	-1.08	-5.17	-2.32	201	179
Zinc (1 kg)	279	0.67	2.51	6.95	-1.76	301	241
Mentha Oil (1 kg)	1,017	-1.75	-2.03	2.39	2.31	1,046	916
Cotton (1 bales)	100	0.00	0.00	0.00	0.00	100	100

Source: MCX-SX

CURRENCY MARKET UPDATE

Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
USD/INR	88.44	0.39	0.89	5.32	3.30	88.46	83.44
EUR/INR	103.54	0.58	1.71	11.99	16.89	103.79	87.29
GBP/INR	119.76	0.56	1.73	9.37	11.89	119.93	104.67
YEN(100)/INR	59.94	0.41	1.32	1.65	10.15	60.83	53.87
SGD/INR	68.83	0.31	1.12	6.91	9.88	68.95	62.21

Source: Refinitiv

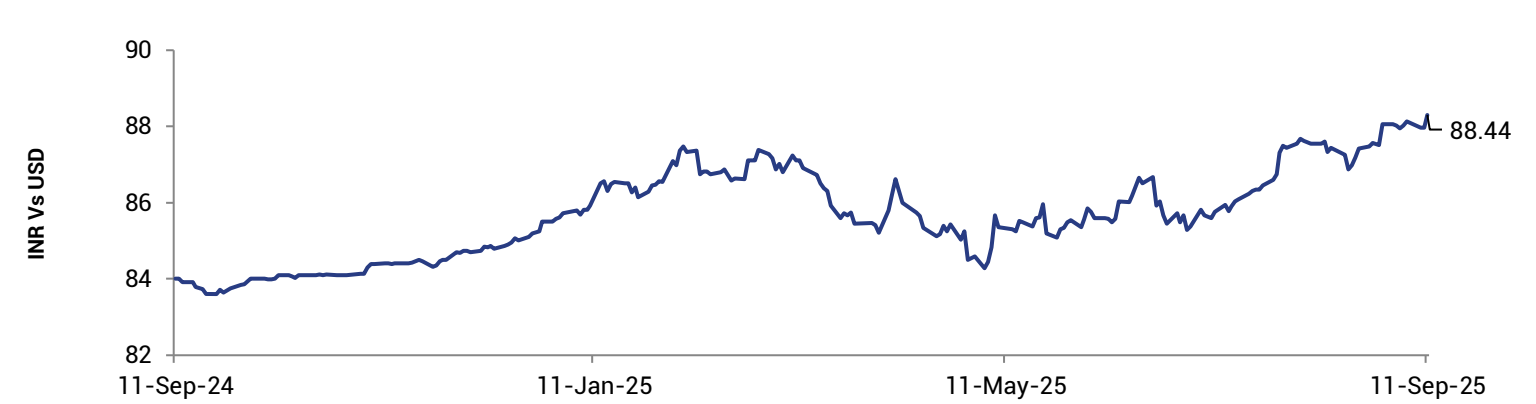
Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
EUR/USD	1.17	0.34	1.02	6.56	13.33	1.18	1.01
GBP/USD	1.36	0.32	1.07	4.06	8.48	1.38	1.21
USD/JPY	147.20	-0.18	-0.63	3.41	-6.35	158.87	139.56
SGD/USD	0.78	0.12	0.44	1.76	6.57	0.78	0.73
Dollar Index	97.53	-0.25	-1.00	-4.08	-10.10	110.18	96.38

Source: Refinitiv

Currency Futures (Rupee)	Closing	1 Day Change %	YTD	1 Month Change %	3 Month Change %
Future 1 Month	88.50	0.34	3.05	0.82	3.43
Future 3 Month	88.72	0.37	3.17	0.82	3.20
Future 6 Month	89.39	0.26	3.69	0.69	3.43
NDF 1 Month	88.34	0.18	2.88	0.62	3.29
NDF 3 Month	88.65	0.20	2.68	0.66	3.36
NDF 6 Month	89.19	0.26	2.68	0.76	3.54

Source: Refinitiv

RUPEE VS. U.S. DOLLAR

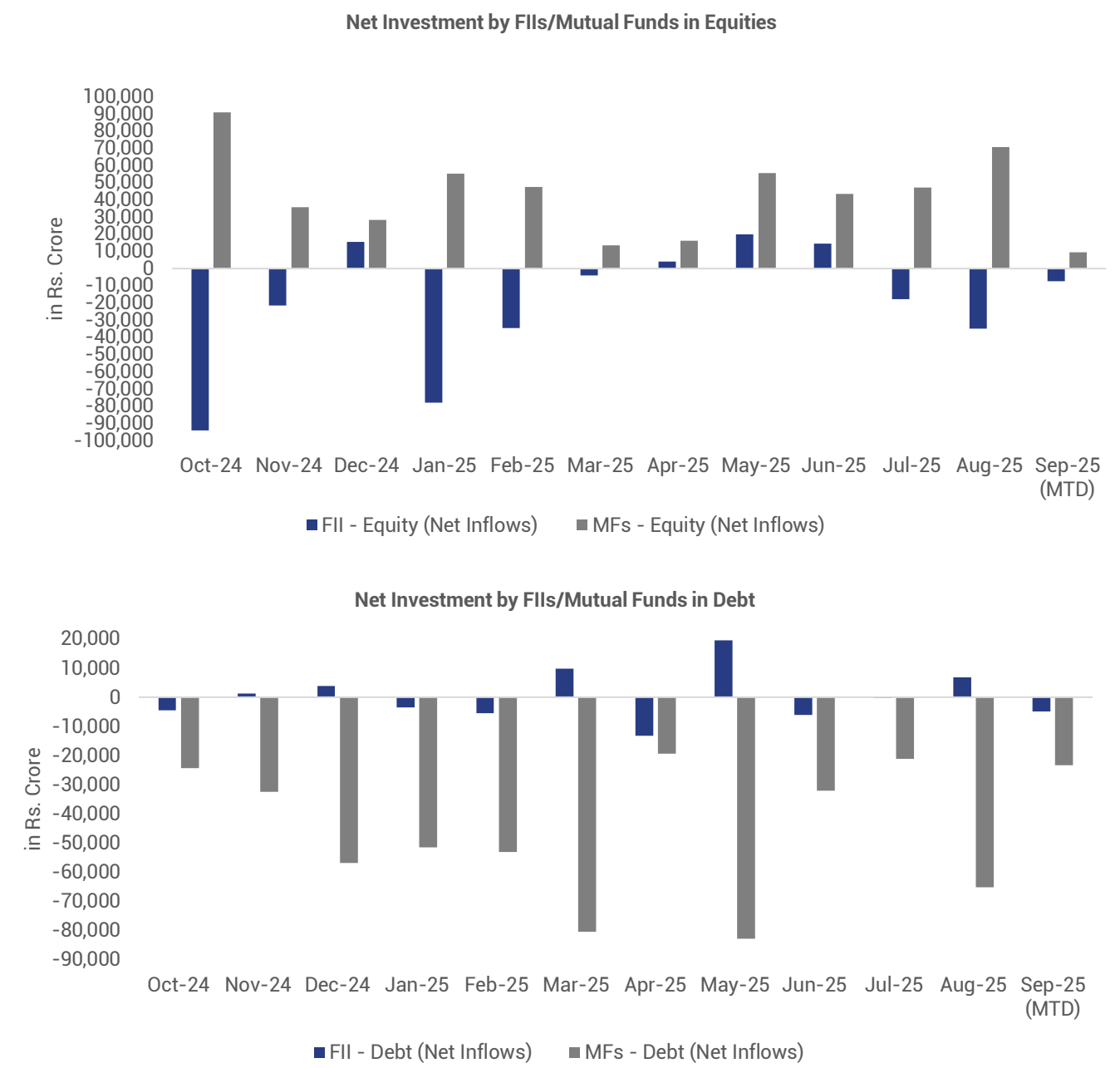




MUTUAL FUND AND INSURANCE UPDATE

- According to AMFI, the total assets under management (AUM) decreased to Rs. 75.18 lakh crore in Aug 2025 as against Rs. 75.36 lakh crore in Jul 2025. Inflows into the equity mutual funds decreased to Rs. 33,430.37 crore in Aug 2025, compared to an inflow of Rs. 42,702.35 crore in Jul 2025. In Aug 2025, the debt category witnessed an outflow of Rs. 7,979.84 crore compared to an inflow of Rs. 1,06,801.23 crore in Jul 2025.

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

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MF SCHEMES CATEGORY WISE PERFORMANCE

Category-Equity	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Large Cap Fund	1.01	1.87	12.59	-0.66	13.97	18.19
Mid Cap Fund	1.21	2.75	18.59	-0.95	19.93	25.99
Large & Mid Cap Fund	1.15	2.27	15.63	-0.76	17.38	22.50
Small Cap Fund	1.09	2.93	18.92	-4.06	19.25	28.80
Multi Cap Fund	1.15	2.69	15.94	-0.85	18.27	23.96
Focused Fund	1.09	2.18	14.04	-1.60	15.21	19.45
Value Fund	1.29	1.99	12.87	-3.52	18.58	23.48
Contra Fund	0.90	1.91	13.60	-1.98	19.59	25.16
ELSS	1.17	2.26	15.13	-1.55	16.19	22.12
Sectoral	1.28	1.86	14.63	0.41	18.71	22.98
Thematic	1.12	3.42	16.21	-1.37	17.83	22.06
Dividend Yield Fund	1.15	2.20	11.85	-4.17	18.54	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	5.19	5.24	5.56	6.06	6.36	5.17
Liquid Fund	5.25	5.45	6.42	6.81	6.90	5.55
Ultra Short Duration Fund	4.79	4.90	7.13	7.06	6.77	5.54
Low Duration Fund	5.47	4.41	8.07	7.61	7.06	5.81
Money Market Fund	4.73	4.96	7.88	7.57	7.17	5.80
Short Duration Fund	8.48	2.66	8.66	7.97	7.21	6.05
Medium Duration Fund	9.99	3.56	8.80	8.31	7.34	6.81
Medium to Long Duration Fund	7.75	-0.55	6.10	5.95	6.63	5.39
Long Duration Fund	6.41	-3.92	2.53	3.61	7.23	5.27
Corporate Bond Fund	9.83	2.43	9.06	8.15	7.33	6.02
Gilt Fund	6.08	-0.69	3.90	4.62	6.61	5.26
Gilt Fund with 10 year constant duration	15.55	5.22	8.26	7.89	7.69	5.69
Dynamic Bond	7.40	-0.26	6.15	5.92	6.84	5.71
Banking and PSU Fund	9.74	2.18	8.67	7.81	7.10	5.91
Floater Fund	7.62	3.05	8.58	7.96	7.58	6.27
Credit Risk Fund	8.88	5.56	10.77	10.46	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	-0.01	0.35	3.02	6.29	6.76	5.40
Balanced Advantage	0.72	1.35	8.90	1.44	11.34	12.38
Aggressive Hybrid Fund	0.89	1.64	11.82	1.02	13.86	17.46
Equity Savings	0.36	0.94	6.72	4.71	9.64	10.52
Conservative Hybrid Fund	0.35	0.53	5.47	4.92	8.68	9.26
Multi Asset Allocation	0.97	2.53	12.36	7.18	16.24	17.98

Less than 1 yr return are absolute and greater than 1 yr returns are CAGR  
Source: MFI 360 Explorer