



15 September 2025

INDIAN EQUITY MARKET

- Indian equity markets declined as weakness in IT and auto stocks dragged the benchmarks lower. Investor sentiment turned cautious ahead of the U.S. Federal Reserve's policy decision on Sep 17, 2025, although hopes of progress in trade talks between India and Washington provided some underlying support.
- Key benchmark indices BSE SENSEX and Nifty 50 lost 0.15% and 0.18% to close at 81,785.74 and 25,069.20 respectively.
- On the BSE sectoral front, Realty was the major gainer, up 2.47% followed by Industrials, up 0.61% and Capital Goods, up 0.61%. Information Technology was the major loser, down 0.6% followed by Consumer Durables, down 0.5% and Teck, down 0.45%.

CORPORATE NEWS

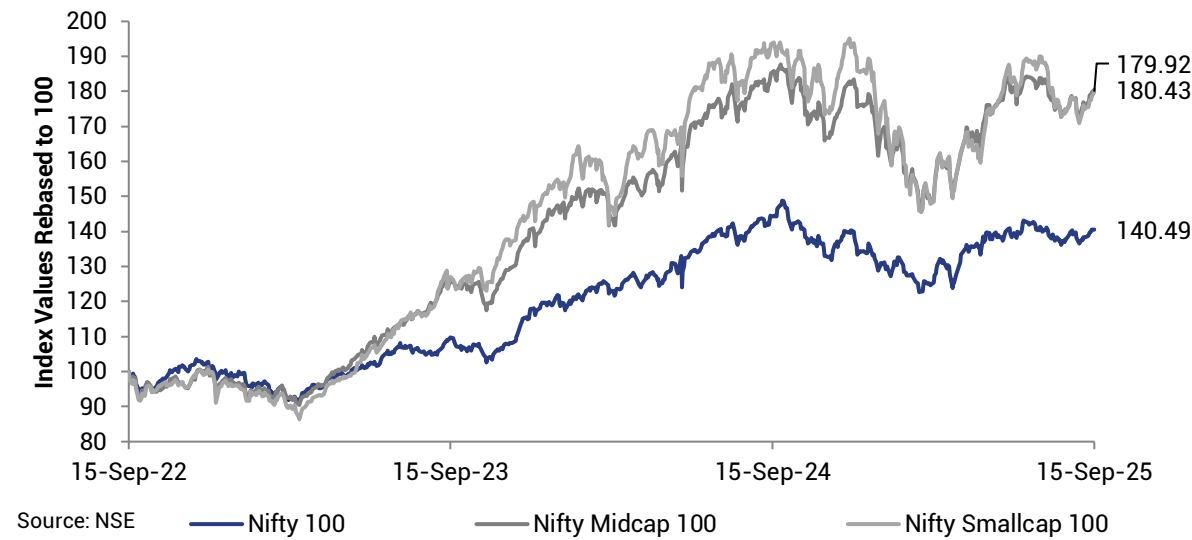
- Tata Motors announced that it is partnering with 13 charging point operators to install and operate 25,000 additional public chargers for electric small commercial vehicles over the next 12 months.
- TotalEnergies announced that it has launched the second development phase at Iraq's Ratawi oilfield and has begun construction of a supporting seawater treatment plant—marking the final stages of its \$27 billion multi-energy project.
- TVS Motor Company announced that it has signed an agreement with leasing and asset management firm ALT Mobility to deploy 3,000 electric three-wheelers during the current fiscal year.

GLOBAL EQUITY MARKET

- U.S. equity markets rose following positive comments from the U.S. President regarding trade talks between top U.S. and Chinese officials in Europe. Meanwhile, investors continued to look ahead to the Federal Reserve's monetary policy announcement scheduled for Sep 17, 2025.
- European equity markets mostly rose as investors anticipated monetary policy announcements from the Federal Reserve, the Bank of England, and the Bank of Japan, all due later in the week.
- Asian equity markets mostly rose following mixed cues from Wall Street on Sep 12, 2025, as investors remained cautious ahead of a widely anticipated interest rate cut. Today (as of Sep 16), Asian equity markets were mostly higher after the U.S. President stated that U.S.-China trade negotiations were progressing well.

INDIAN DERIVATIVES MARKET

- Nifty Sep 2025 Futures stood at 25,164.70, a premium of 95.50 points above the spot closing of 25,069.20. The turnover on NSE's Futures and Options segment fell to Rs.5,812.70 crore on September 15, 2025, compared with Rs. 4,38,820.96 crore on September 12, 2025.
- The NSE Put-Call ratio stood at 0.95 compared with the previous session's close of 0.87.



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	25,069	-0.18	1.78	-1.13	6.02	26,277	21,744	22.02	22.01
Nifty 100	25,734	-0.04	2.01	-2.60	5.05	27,336	22,177	21.88	22.55
Nifty 500	23,216	0.11	2.36	-2.98	3.76	24,573	19,520	24.28	23.97
Nifty Midcap 100	58,486	0.44	3.51	-2.58	2.25	60,926	46,866	31.87	30.78
Nifty Smallcap 250	17,254	0.64	3.59	-6.95	-2.81	18,688	13,315	32.93	26.39
Nifty SME Emerge	15,416	-0.27	3.48	-6.11	-7.17	17,224	11,930	26.66	41.79

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	26,761	-0.39	10.95	3.64	17.20	27,696	19,317	27.47	27.79
Nifty Bank	54,888	0.14	-0.82	5.68	7.92	57,628	47,703	14.95	15.56
Nifty FMCG	56,551	-0.01	3.47	-13.08	-0.44	66,439	50,199	42.39	43.81
Nifty IT	35,902	-0.58	3.07	-17.27	-17.16	46,089	30,919	25.93	28.53
Nifty Media	1,614	-0.45	-2.39	-23.83	-11.23	2,182	1,344	162.83	418.46
Nifty Metal	9,891	0.07	7.32	5.55	14.35	10,322	7,690	18.93	21.79
Nifty Pharma	22,199	-0.64	0.21	-5.37	-5.18	23,908	19,121	32.21	33.75
Nifty Realty	906	2.41	2.99	-14.05	-13.94	1,140	766	43.43	50.18
Nifty Energy	35,129	0.54	1.91	-16.81	-0.17	44,721	29,313	15.35	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	26,393	0.11	0.23	10.06	12.25	27,370	22,358	17.27	17.59
Nifty India Consumption	12,347	-0.23	4.29	-0.84	8.67	13,058	10,091	42.17	43.19
Nifty Infrastructure	9,098	0.26	1.18	-2.53	7.49	9,704	7,590	21.86	21.73
Nifty MNC	30,295	0.17	7.10	-3.73	8.46	32,841	23,981	35.58	42.65
Nifty Public Sector Enterprises	9,688	0.31	1.10	-11.22	1.64	11,380	7,956	11.80	10.56

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	24,294	0.84	2.45	24.49	15.62	24,297	16,542	35.06	30.05
Nasdaq Composite	22,349	0.94	3.36	26.38	15.73	22,352	14,784	33.04	21.64
FTSE 100	9,277	-0.07	1.51	12.14	13.51	9,358	7,545	18.00	12.46
CAC 40	7,897	0.92	-0.33	5.78	6.99	8,258	6,764	17.95	14.12
DAX	23,749	0.21	-2.51	27.00	19.29	24,639	18,490	18.93	23.96
Nikkei ^[1]	44,768	0.89	3.20	22.38	12.22	44,888	30,793	20.52	18.48
Hang Seng	26,447	0.22	4.66	52.26	31.84	26,586	17,177	12.30	10.09
SSE Composite Index	3,861	-0.26	4.43	42.77	15.18	3,893	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	25,164.70	25,205.00	-0.16
Near Basis	95.50	91.00	4.95
Mid Futures	25,284.00	25,321.80	-0.15
Mid Basis	214.80	207.80	3.37
Near Open Interest (Cr.)	1.67	1.66	0.10
Mid Open Interest (Cr.)	0.15	0.14	3.94
Rollover (%)	10.03	9.72	3.26

Source: NSE

Transaction Trends (Equity)					
Amount in ₹ Cr.					
Nature	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	12,859	11,836	1,023	-9,759	-140,393
Mutual Funds**	11,450	7,783	3,668	15,084	363,705

*As on 15th September 2025;**As on 11th September 2025; Source: SEBI, NSDL

^[1]Data as on 12 Sep, 2025

INDIAN ECONOMY

- India's wholesale price index (WPI)-based inflation rose by 0.52% YoY in Aug 2025, rebounding from a 0.58% decline in Jul. This marked the highest wholesale inflation since Apr 2025, driven primarily by a recovery in food prices and faster growth in manufacturing costs.
- India's merchandise trade deficit narrowed annually to \$26.49 billion in Aug 2025, compared to \$35.64 billion in Aug 2024. Exports rose by 6.72% YoY to \$35.10 billion in Aug 2025, while imports declined by 10.13% YoY to \$61.59 billion during the same period.
- Union Minister Nitin Gadkari stated that India's sugar industry has remained viable due to ethanol production, emphasizing the need for modern farming technologies. Speaking at an event in Pune, he attributed farmer suicides in Vidarbha and Marathwada to water scarcity, praised the Naam Foundation's efforts in water conservation, and defended the government's ethanol policy amid political criticism surrounding the rollout of E20 fuel.

INDIAN DEBT MARKET

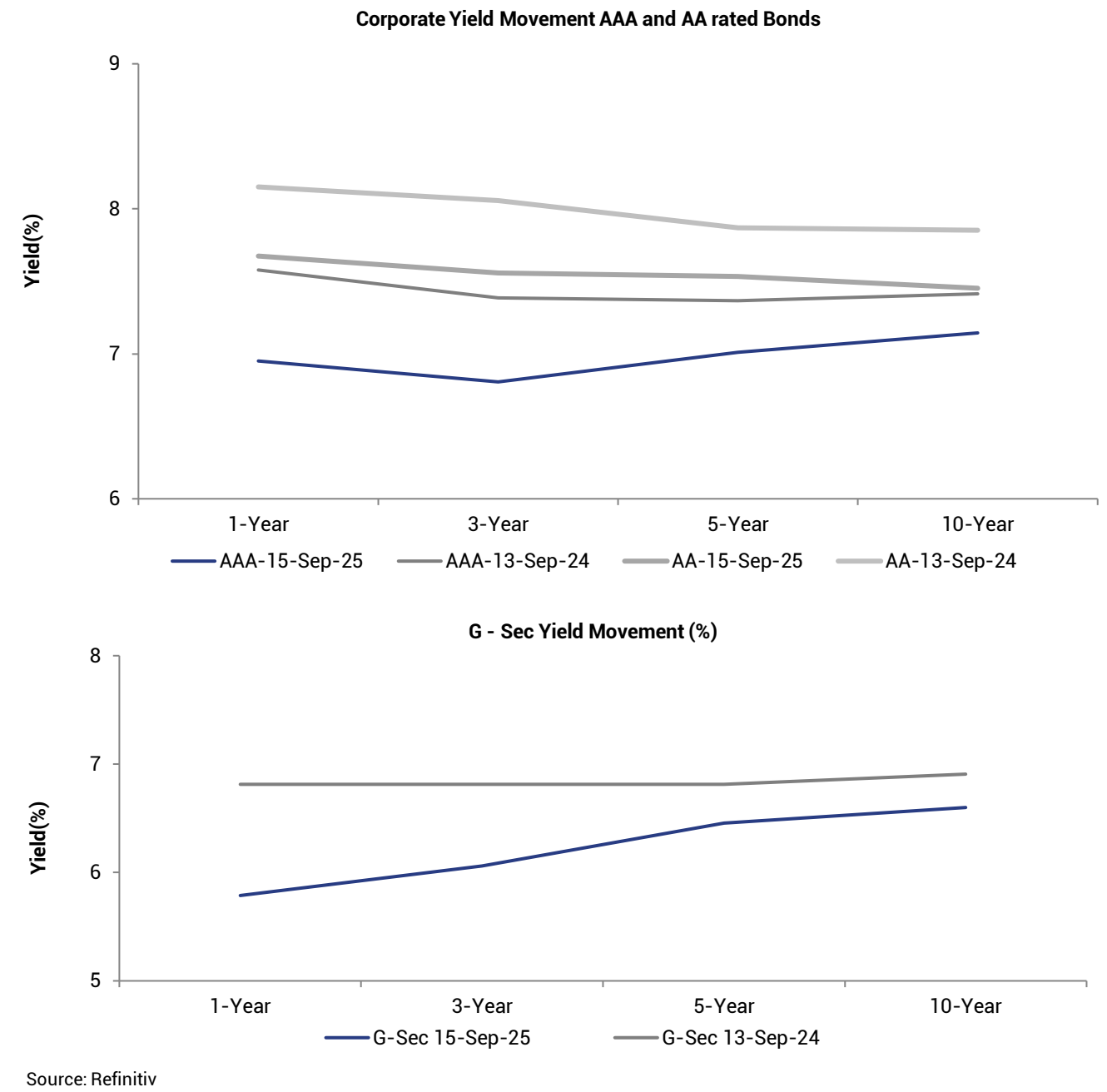
- Bond yields held steady as market participants awaited the U.S. Federal Reserve's policy decision due later this week.
- Yield on the 10-year benchmark paper (6.33% GS 2035) was unchanged to close at 6.49% as compared to the previous session's close.
- Reserve Bank of India announced the sale (re-issue) of two dated securities namely 5.91% GS 2028 and 6.33% GS 2035 for a notified amount of Rs. 36,000 crore. The auction will be conducted on Sep 19, 2025.

MONEY MARKET

- RBI announced to conduct the auction of 3-day Variable Rate Repo for the notified amount of Rs. 75,000 crore on Sep 16, 2025.

SPREAD ANALYSIS

- Yields on gilt fell up to 3 bps across the maturities, barring 5, 7, 10, 15 & 19 year papers that rose up to 7 bps, while 12 & 30 year papers were unchanged.
- Corporate bond yields increased up to 5 bps across the curve, barring 1, 2 & 10 year papers that fell by 4, 3 & 1 bps, respectively, while 3 year papers was unchanged.



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 (Aug'25)	0.52%	-0.58%
CPI (Aug'25)	2.07%	1.61%
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-Aug25)	26.49	27.35

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 (%)	15-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	3.75	3.75	4.00	4.50
SLR	18.00	18.00	18.00	18.00

Source: RBI

Daily Rates (%)	15-Sep-25	Week Ago	Month Ago	Year Ago
FBIL MIBOR	5.48	5.40	5.53	6.71
CALL	5.44	5.33	5.47	6.62
T-Repo	5.32	5.28	5.37	6.43
OIS- 3 M	5.46	5.48	5.47	6.59
OIS- 6 M	5.43	5.46	5.47	6.48

Source: FBIL

Certificate of Deposit (%)	15-Sep-25	Week Ago	Month Ago	Year Ago
3-Month	5.88	5.83	5.84	7.30
6-Month	6.18	6.15	6.09	7.50
9-Month	6.35	6.34	6.30	7.65
12-Month	6.44	6.40	6.37	7.69

Source: Refinitiv

Commercial Paper (%)	15-Sep-25	Week Ago	Month Ago	Year Ago
3-Month	5.90	5.89	5.90	7.34
6-Month	6.23	6.17	6.09	7.56
12-Month	6.42	6.40	6.34	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	5.73	5.57	6.70	-3	14	-100
3 Yr GOI Bond	5.97	5.99	5.96	6.70	-2	1	-73
5 Yr GOI Bond	6.36	6.34	6.25	6.70	2	10	-35
10 Yr GOI Bond	6.49	6.49	6.40	6.79	1	9	-30
15 Yr GOI Bond	6.83	6.82	6.79	6.85	1	4	-2
US 10 Yr Treasury	4.03	4.06	4.33	3.65	-3	-29	39

Source: Refinitiv

Corporate Bond Spread Matrix	AAA			AA		
	15-Sep-25	1 Month Avg.	1 Year Avg.	15-Sep-25	1 Month Avg.	1 Year Avg.
1 Yr	116	116	99	189	206	163
3 Yr	74	73	79	149	154	147
5 Yr	56	57	71	108	125	130
10 Yr	54	56	53	85	93	109

Source: Refinitiv

Liquidity Indicators (in ₹ Cr.)	15-Sep-25	Week Ago	Month Ago	Year Ago
Govt Securities	40,229	162,777	85,921	90,177
Call Money	20,063	24	13,097	10,654
T-Repo	392,079	28,491	393,292	355,929
LAF	NA	NA	NA	NA
Treasury Bills	4,991	2,418	3,406	4,542
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*	2,520	764	1,756	-3,056	4,435
Mutual Funds**	19,261	23,575	-4,314	-27,729	-433,949

*As on 15th September 2025;**As on 11th September 2025; Source: SEBI, NSDL

Govt. Borrowing Program	Scheduled (Amt in ₹ Cr.)	Completed	% Completed
Week: September 15-19 ,2025	36,000	0	0.00%
Month: Sep 2025	121,000	53,000	43.80%
H1: Apr 25-Sep 25	800,000	727,000	90.88%

Source: RBI

^[1]Data as on 12 Sep, 2025

GLOBAL ECONOMY

- Eurozone's trade surplus narrowed to EUR 12.4 billion in Jul 2025, down from EUR 18.5 billion a year earlier, according to Eurostat.
- Germany's wholesale price index rose 0.7% YoY in Aug 2025, following a 0.5% increase in Jul, according to Destatis.

INTERNATIONAL MARKET UPDATE

- China's industrial output grew 5.2% YoY in Aug 2025, slowing from a 5.7% increase in Jul, according to the National Bureau of Statistics.

COMMODITY MARKET

- Gold prices rose as investors increasingly viewed a rate cut by the U.S. Federal Reserve as a "certainty" ahead of the central bank's upcoming monetary policy meeting.
- Brent crude oil (spot) prices fell despite ongoing tensions in the Middle East and the escalating Russia-Ukraine conflict.

CURRENCY UPDATE

- The Indian rupee rose in spot trading against the U.S. dollar amid expectations of a Federal Reserve interest rate cut.
- The euro strengthened against the U.S. dollar amid growing investor hopes for a U.S. Federal Reserve interest rate cut.

COMMODITY MARKET UPDATE

International Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (\$/oz)	3,679	0.99	10.31	42.78	40.21	3,679	2,559
Silver (\$/oz)	43	1.28	12.42	39.31	47.92	43	29
NYMEX Crude(\$/bbl)	64	1.02	-0.27	-8.61	-12.21	81	58
Brent Crude(\$/bbl)	68	-0.94	-1.71	-10.85	-11.54	84	62
Baltic Dry Index	2,153	1.27	5.33	13.92	115.95	2,258	715
Core Commodity Index	379	1.28	3.72	16.55	6.11	386	329
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)	109,072	-0.29	9.44	49.90	43.68	109,390	67,984
Silver (1 kg)	127,575	-0.35	11.12	48.34	48.60	128,024	78,617
Crude Oil (1 bbl)	5,534	0.53	0.73	-4.45	-8.79	7,249	1,277
Natural Gas (1 mmbtu)	260	0.23	4.68	31.11	-22.83	392	138
Aluminium (1 kg)	260	-0.50	2.02	14.89	7.26	267	209
Copper (1 kg)	917	-0.29	2.43	14.56	14.85	934	772
Nickel (1 kg)	1,355	0.07	1.04	-1.13	1.29	1,783	1,276
Lead (1 kg)	186	1.55	0.57	-3.52	-0.80	201	179
Zinc (1 kg)	284	-0.26	3.85	6.30	-0.30	301	241
Mentha Oil (1 kg)	1,043	2.50	0.36	4.95	4.90	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	88.21	-0.07	0.75	5.15	3.03	88.46	83.44
EUR/INR	103.60	0.03	1.22	11.51	16.97	103.79	87.29
GBP/INR	119.78	0.10	1.01	8.82	11.90	120.09	104.67
YEN(100)/INR	59.76	-0.02	0.53	0.35	9.81	60.83	53.87
SGD/INR	68.77	-0.04	0.88	6.41	9.78	68.95	62.21

Source: Refinitiv

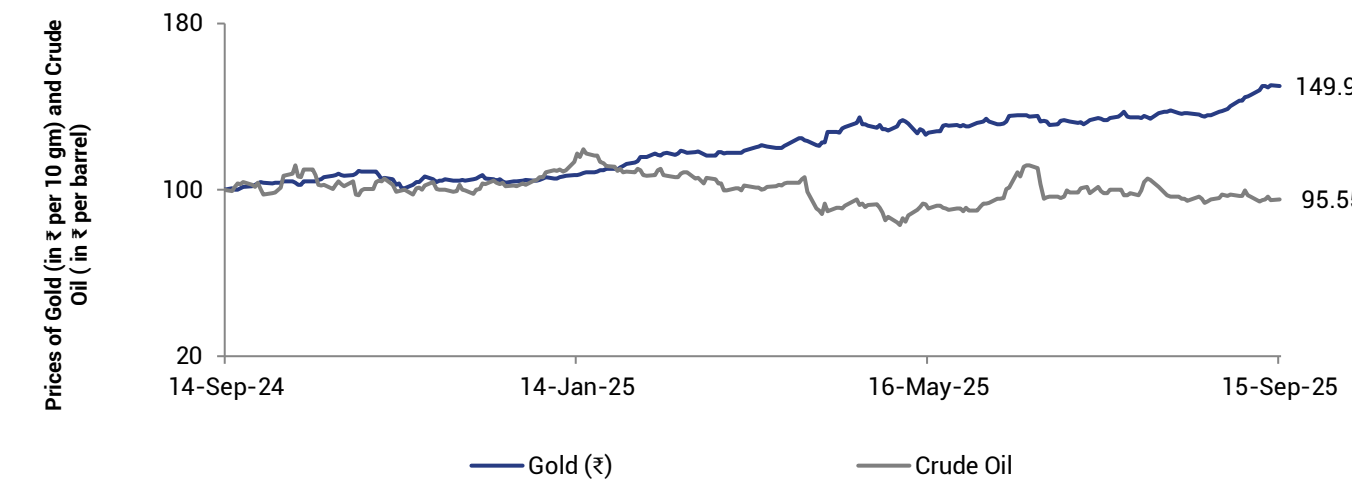
Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
EUR/USD	1.18	0.23	0.54	6.18	13.59	1.18	1.01
GBP/USD	1.36	0.30	0.33	3.61	8.67	1.38	1.21
USD/JPY	147.40	-0.18	0.15	4.67	-6.22	158.87	139.56
SGD/USD	0.78	0.14	0.19	1.34	6.63	0.78	0.73
Dollar Index	97.30	-0.25	-0.56	-3.77	-10.31	110.18	96.38

Source: Refinitiv

Currency Futures (Rupee)	Closing	1 Day Change %	YTD	1 Month Change %	3 Month Change %
Future 1 Month	88.24	-0.10	2.74	0.70	2.41
Future 3 Month	88.46	-0.10	2.88	0.52	2.18
Future 6 Month	89.10	-0.14	3.36	0.54	2.24
NDF 1 Month	88.25	-0.17	2.77	0.70	2.54
NDF 3 Month	88.56	-0.17	2.57	0.72	2.43
NDF 6 Month	89.06	-0.18	2.53	0.76	2.58

Source: Refinitiv

CRUDE OIL VS. GOLD (IN ₹)



^[1]Data as on 12 Sep, 2025

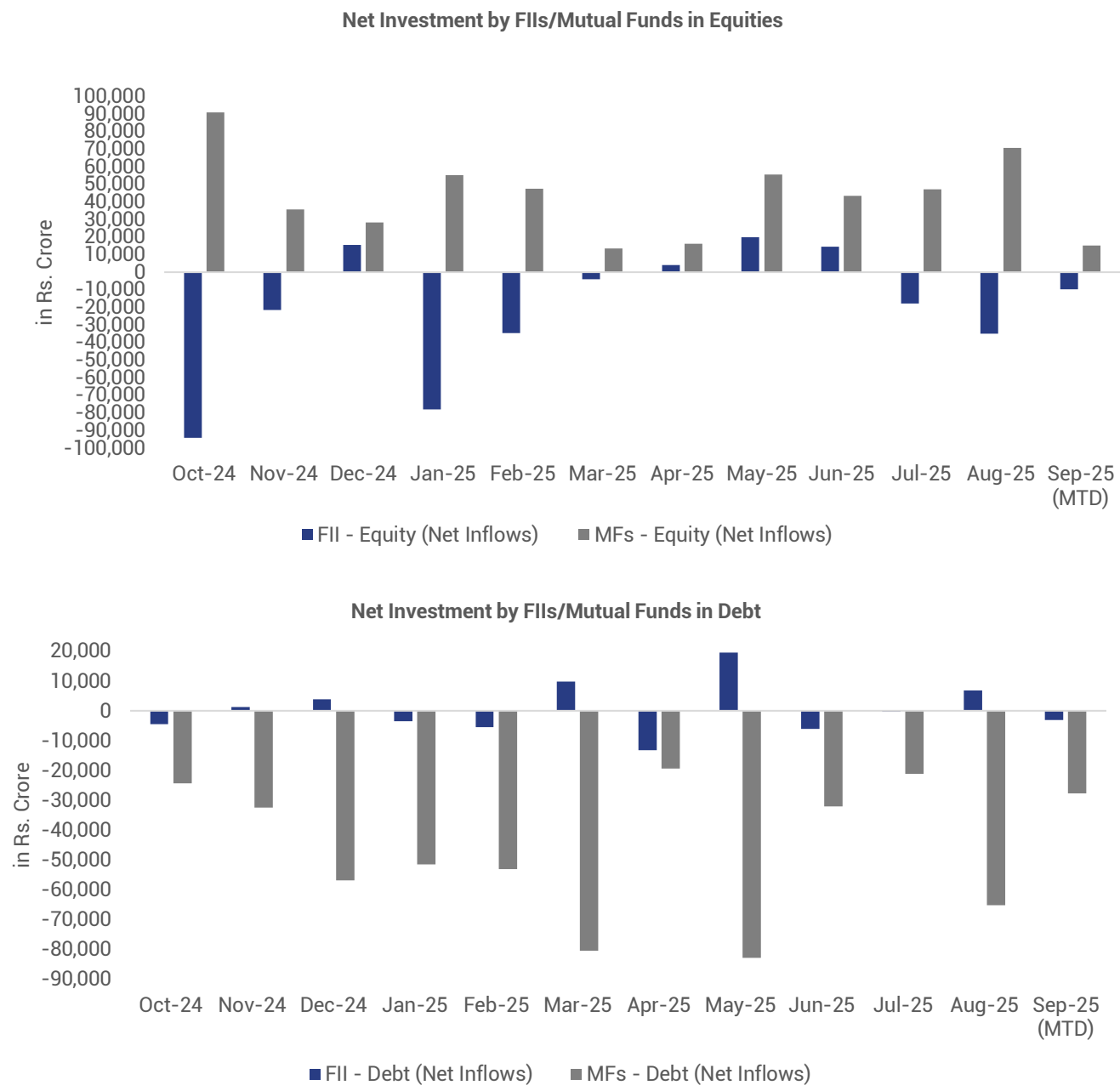
RUPEE VS. U.S. DOLLAR



MUTUAL FUND AND INSURANCE UPDATE

- Mutual funds bought equity worth Rs. 11,450.15 crore as against sale of Rs. 7,782.63 crore as on Sep 11, 2025. This led to a net purchase of Rs. 3,667.50 crore compared with a net purchase of Rs. 2,107.83 crore on Sep 10, 2025.
- Mutual funds bought debt worth Rs. 19,261.29 crore as against sale of Rs. 23,574.79 crore as on Sep 11, 2025. This led to a net sale of Rs. 4,313.50 crore compared with a net sale of Rs. 64.83 crore on Sep 10, 2025.

TRANSACTION TRENDS FIIs vs MFs



EVENTS CALENDAR

Event	Date
Reserve Money	17-Sep-25
Money Supply	17-Sep-25
Currency in Circulation	17-Sep-25
Bank Credit to Commercial Sector	17-Sep-25
Forex Reserves	19-Sep-25
Credit Growth	19-Sep-25

MF SCHEMES CATEGORY WISE PERFORMANCE

Category-Equity	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Large Cap Fund	1.20	1.83	13.57	-1.78	13.87	18.10
Mid Cap Fund	1.41	2.77	20.41	-2.27	19.70	25.00
Large & Mid Cap Fund	1.39	2.35	17.14	-1.99	17.23	22.06
Small Cap Fund	1.55	3.42	20.62	-4.86	19.02	27.42
Multi Cap Fund	1.34	2.73	17.33	-1.99	17.99	23.59
Focused Fund	1.46	2.33	15.49	-2.73	15.13	19.26
Value Fund	1.56	2.17	14.19	-4.35	18.13	22.74
Contra Fund	1.04	1.83	14.87	-3.21	19.47	24.77
ELSS	1.44	2.41	16.41	-2.65	16.12	21.72
Sectoral	1.62	1.74	16.02	-0.70	18.62	22.59
Thematic	1.08	3.26	17.48	-2.54	17.90	21.68
Dividend Yield Fund	1.51	2.31	12.94	-5.15	18.60	22.69

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	5.54	6.05	6.36	5.17
Liquid Fund	5.28	5.42	6.40	6.79	6.90	5.55
Ultra Short Duration Fund	4.52	4.92	7.08	7.02	6.78	5.54
Low Duration Fund	4.43	4.52	7.99	7.56	7.08	5.82
Money Market Fund	4.69	5.06	7.82	7.54	7.18	5.81
Short Duration Fund	4.46	3.31	8.54	7.85	7.27	6.05
Medium Duration Fund	6.02	3.83	8.72	8.21	7.44	6.82
Medium to Long Duration Fund	0.58	-0.18	5.89	5.78	6.75	5.39
Long Duration Fund	-3.91	-2.30	2.30	3.58	7.27	5.30
Corporate Bond Fund	4.87	3.09	8.92	8.01	7.37	6.04
Gilt Fund	-4.68	-1.23	3.63	4.49	6.75	5.27
Gilt Fund with 10 year constant duration	1.27	1.85	8.02	7.59	7.85	5.67
Dynamic Bond	0.74	0.35	5.93	5.78	6.93	5.72
Banking and PSU Fund	4.96	2.95	8.53	7.69	7.15	5.92
Floater Fund	3.46	3.23	8.41	7.86	7.61	6.29
Credit Risk Fund	7.24	5.89	10.65	10.41	8.50	9.25

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	0.06	0.29	2.91	6.26	6.75	5.40
Balanced Advantage	0.84	1.32	9.46	0.80	11.30	12.29
Aggressive Hybrid Fund	1.05	1.71	12.68	0.12	13.80	17.24
Equity Savings	0.47	0.95	7.10	4.35	9.64	10.43
Conservative Hybrid Fund	0.35	0.56	5.66	4.57	8.75	9.20
Multi Asset Allocation	1.05	2.70	12.96	6.48	16.30	17.87

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

Source: MFI 360 Explorer

^[1]Data as on 12 Sep, 2025

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