



22 October 2026

INDIAN EQUITY MARKET

- Indian equity markets extended their losses for a third consecutive session, pressured by rising crude oil prices amid supply concerns. Sentiment remained subdued as uncertainty in the energy market renewed fears of higher inflation and potential interest rate hikes.
- Key benchmark indices BSE SENSEX and Nifty 50 lost 0.62% and 0.54% to close at 73,249.39 and 22,687.65, respectively.
- On the BSE sectoral front, HC was the only gainer, up 0.02%. Fast Moving Consumer Goods was the major loser, down 1.41%, followed by Capital Goods, down 1.34% and Industrials, down 1.33%.
- The overall market breadth on BSE was weak with 1,587 scrips advancing and 3,202 scrips declining. A total of 258 scrips remained unchanged.

CORPORATE NEWS

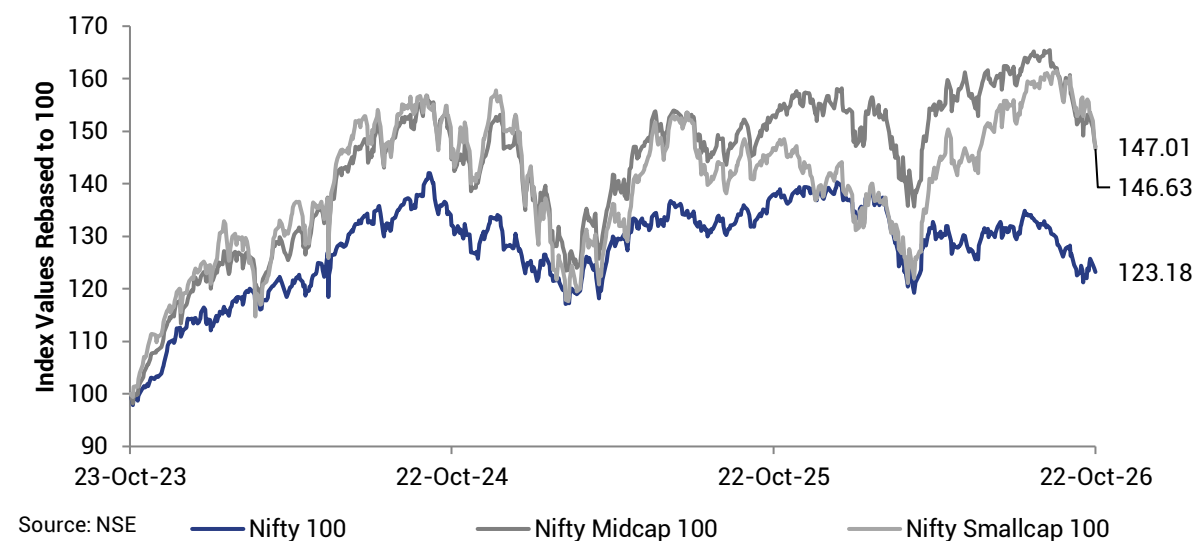
- Swiggy's out-of-home consumption business grew 34.9% year-on-year to Rs. 1,508 crore in GOV and recorded its seventh consecutive quarter of profitability, with an adjusted EBITDA margin of 0.5% of GOV.
- Unicorn India Ventures announced the launch of its operations in the United States (U.S.) under the leadership of former Google executive Kishore Kanakamedala, who joined the fund as a Venture Partner. In this role, he will become an integral part of the firm's investment team.
- Sony India, a wholly owned subsidiary of Japanese technology major Sony Corporation, reported a profit of Rs. 157.03 crore and revenue from operations of Rs. 7,851.08 crore in FY25.
- India is Sony's fourth-largest market globally after the U.S., China, and Japan.

GLOBAL EQUITY MARKET

- The U.S. equity markets closed lower as technology-sector weakness and concerns over AI-related spending weighed on investor sentiment and risk appetite.
- European equity markets closed lower as oil prices and geopolitical tensions weighed on sentiment.
- Asian equity markets fell as concerns over AI-related spending and escalating West Asia tensions weighed on investor sentiment, while mixed U.S. earnings added caution. Today (as of October 23), Asian equity markets fell as AI spending concerns and geopolitical tensions weighed on investor sentiment.

INDIAN DERIVATIVES MARKET

- Nifty Oct 2026 Futures stood at 22,711.30, a premium of 23.65 points above the spot closing of 22,687.65. The turnover on NSE's Futures and Options segment fell to Rs.1,22,14,686.57 crore on October 22, 2026, compared with Rs.1,29,24,531.89 crore on October 21, 2026.
- The NSE Put-Call ratio stood at 0.94 compared with the previous session's close of 1.02.



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	22,688	-0.54	-2.75	-12.30	-13.17	26,373	22,180	19.13	21.86
Nifty 100	23,638	-0.52	-3.40	-10.72	-11.43	26,975	22,720	18.80	22.01
Nifty 500	21,697	-0.65	-4.82	-8.68	-9.11	24,144	20,386	21.11	24.19
Nifty Midcap 100	57,064	-0.87	-7.91	-3.95	-5.66	64,451	52,033	26.63	34.00
Nifty Smallcap 250	16,856	-1.09	-7.69	-2.49	1.03	18,551	14,143	32.10	30.37
Nifty SME Emerge	14,330	-0.82	-4.76	-8.01	-0.25	15,604	11,026	21.95	27.83

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	25,012	-0.73	-7.66	-8.15	-11.27	29,866	23,560	29.07	26.49
Nifty Bank	54,926	-0.09	-2.29	-5.31	-7.81	61,765	49,955	12.61	14.81
Nifty FMCG	43,105	-1.41	-5.59	-23.85	-22.30	57,445	42,865	29.79	41.55
Nifty IT	32,081	-1.05	12.24	-9.12	-15.32	40,301	25,699	19.85	27.19
Nifty Media	1,585	-2.35	0.62	2.79	9.68	1,655	1,245	41.88	112.07
Nifty Metal	11,798	-0.52	-9.18	15.30	5.65	13,931	9,968	15.35	23.40
Nifty Pharma	25,597	0.12	-4.88	13.68	12.64	27,255	21,150	39.60	35.14
Nifty Realty	803	-0.30	-6.74	-14.29	-8.49	975	639	33.93	46.84
Nifty Energy	35,101	-1.05	-6.96	-1.52	-0.63	41,829	32,890	13.88	14.62

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	24,658	-0.14	-2.99	-10.46	-10.70	28,563	23,374	14.80	16.97
Nifty India Consumption	10,753	-0.74	-6.39	-14.89	-12.50	12,714	10,299	35.98	42.94
Nifty Infrastructure	8,592	-0.49	-4.75	-9.23	-10.65	9,793	8,427	21.47	22.06
Nifty MNC	28,320	-1.07	-9.69	-6.41	-7.36	34,028	27,597	32.56	38.70
Nifty Public Sector Enterprise	9,034	-0.66	-6.06	-9.08	-8.31	10,839	8,926	10.15	11.48

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	28,959	-2.90	-5.77	16.40	14.69	31,361	22,841	29.46	33.70
Nasdaq Composite	26,009	-2.60	-4.53	14.37	11.90	27,723	20,690	15.37	28.49
FTSE 100	10,725	-0.26	0.16	12.72	7.99	10,989	9,424	17.96	15.32
CAC 40	7,811	-1.39	-4.21	-4.82	-4.15	8,755	7,505	16.74	16.58
DAX	25,372	-1.07	-0.81	5.05	3.60	26,619	21,864	18.18	17.03
Nikkei	62,908	-2.65	-3.25	27.58	24.97	72,832	48,235	19.17	20.54
Hang Seng	22,935	-3.03	-8.58	-11.04	-10.52	28,056	22,518	10.11	10.59
SSE Composite Index	3,658	-1.48	-7.44	-6.53	-7.83	4,259	3,650	12.00	12.00

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

F&O Trends	Px Last	Previous	Change %
Near Futures	22,711.30	22,743.30	-0.14
Near Basis	23.65	-68.05	-134.75
Mid Futures	22,801.50	22,845.00	-0.19
Mid Basis	113.85	33.65	238.34
Near Open Interest (Cr.)	1.38	1.53	-9.68
Mid Open Interest (Cr.)	0.59	0.36	64.20
Rollover (%)	32.52	21.84	48.93

Source: NSE

Transaction Trends (Equity)		Amount in ₹ Cr.			
Nature	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	17,899	16,240	1,659	-48,211	-308,514
Mutual Funds**	12,444	9,499	2,945	38,489	455,397

*As on 22nd October 2026;**As on 13th October 2026; Source: SEBI, NSDL

^[1]Data as on 21 Oct, 2026

INDIAN ECONOMY

- According to the RBI's Oct 2026 MPC meeting minutes, policymakers flagged broadening inflationary pressures and indicated that rate cuts are unlikely in the near term, with future policy actions limited to either a rate hike or a pause.
- The Directorate General of Foreign Trade (DGFT) has extended the deadline for duty-free imports of 10 lakh metric tonnes of raw sugar under the Tariff Rate Quota scheme from Oct 31 to Dec 31, 2026, providing importers additional time to complete shipments while keeping the quota and import conditions unchanged.
- The government will implement GST process reforms from Nov 1, 2026, including simplified registration for small e-commerce sellers, faster automated refunds, and streamlined documentation requirements. The reforms also introduce a Rs. 10,000 threshold for issuing show-cause notices, aiming to reduce compliance burden and improve ease of doing business.

INDIAN DEBT MARKET

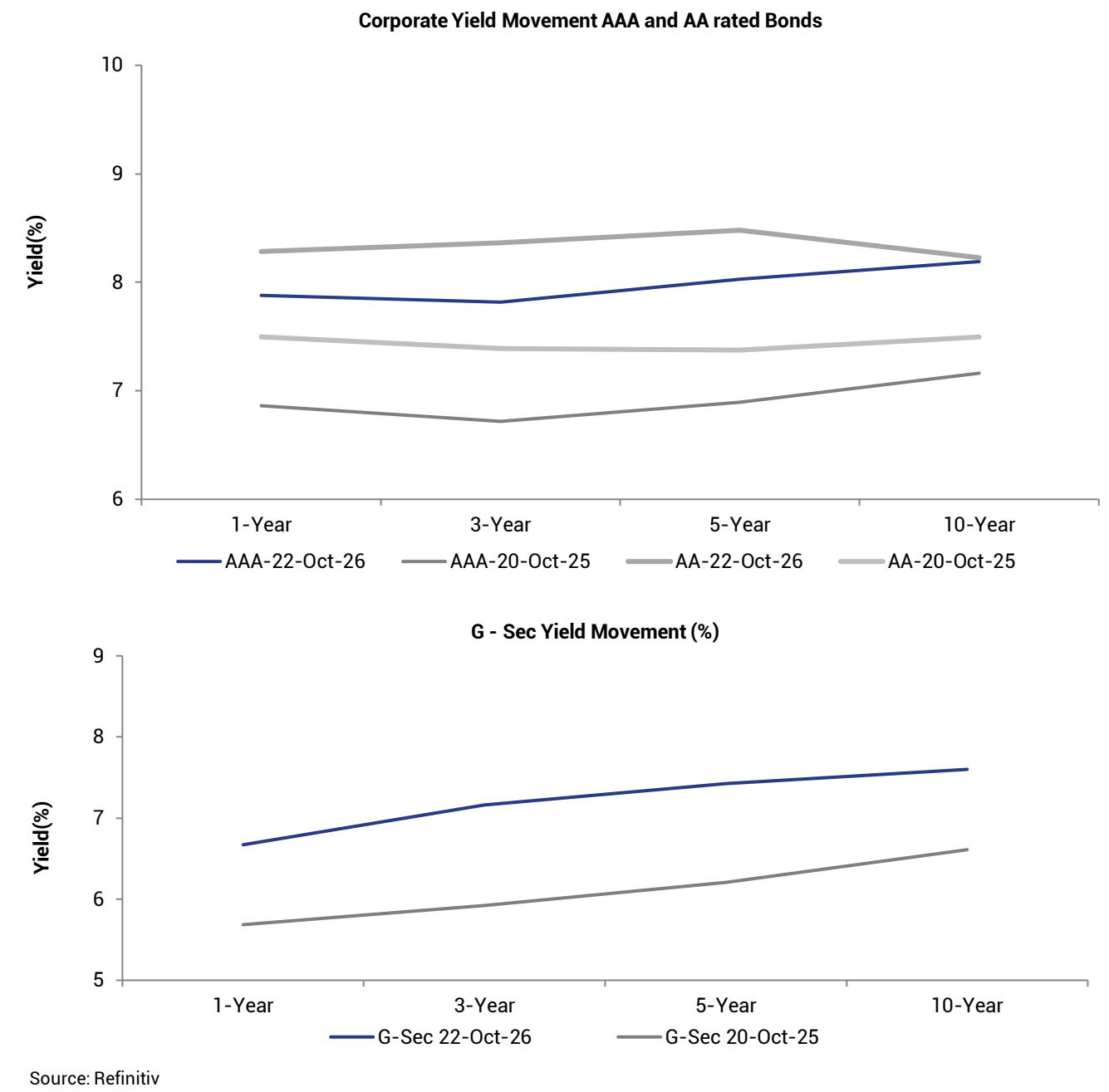
- Bond yields rose as crude oil prices climbed, while the minutes of the RBI's Oct 2026 monetary policy meeting reinforced expectations of further policy rate hikes.
- Yield on the 10-year benchmark paper (6.94% GS 2036) rose by 2 bps to close at 7.46% as compared to the previous day's close of 7.44%.
- Data from Reserve Bank of India showed that reserve money grew 10.3% on a yearly basis for the fortnight ended Oct 15, 2026 compared to an increase of 3.5% in the same period of the previous year. The currency in circulation grew 13.5% on a yearly basis for the fortnight ended Oct 15, 2026 compared to an increase of 8.8% in the same period of the previous year.

MONEY MARKET

- According to reports, Sun Pharma has accepted bids worth an aggregate of Rs. 7,816 crore for two tranches of bonds maturing in five years and one day, carrying an annual coupon of 8.05% and 8.20% on the two tranches, respectively.

SPREAD ANALYSIS

- Yields on gilt rose up to 5 bps across the maturities, barring 1 year paper that fell by 1 bps.



Key Indicators	Current	Previous
GDP (Q1 FY'27)	7.80%	8.60%
IIP (Aug'26)	8.00%	7.40%
Manufacturing PMI Sep'26	55.10	52.80
Credit Growth (Oct 02,2026)	19.40%	18.10%
Deposit Growth (Oct 02,2026)	17.80%	17.30%
WPI (Sep'26)	11.39%	9.92%
CPI (Sep'26)	5.54%	4.82%
Current Account Deficit (Q1 of FY27, in \$ Billion)	4.20	-6.50
Fiscal Deficit (Apr to Aug 2026, as a % of Budget Estimates)	41.88	26.84
Trade Deficit (In \$ billion-Sep26)	30.21	26.86

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 (%)	22-Oct-26	Week Ago	Month Ago	Year Ago
Reverse Repo	3.35	3.35	3.35	3.35
Repo	5.50	5.50	5.25	5.50
CRR	3.00	3.00	3.00	3.50
SLR	18.00	18.00	18.00	18.00

Source: RBI

Daily Rates (%)	22-Oct-26	Week Ago	Month Ago	Year Ago
FBIL MIBOR	5.78	5.87	5.30	5.64
CALL	5.69	5.75	5.24	5.61
T-Repo	5.65	5.71	5.13	5.44
OIS- 3 M	5.98	5.90	5.53	5.46
OIS- 6 M	6.26	6.16	5.73	5.42

Source: FBIL

Certificate of Deposit (%)	22-Oct-26	Week Ago	Month Ago	Year Ago
3-Month	7.60	6.87	6.06	6.04
6-Month	7.75	7.14	6.76	6.22
9-Month	8.14	7.59	7.21	6.41
12-Month	8.04	8.05	7.54	6.56

Source: Refinitiv

Commercial Paper (%)	22-Oct-26	Week Ago	Month Ago	Year Ago
3-Month	7.80	7.00	6.12	6.03
6-Month	7.85	7.55	6.85	6.27
12-Month	8.05	7.75	7.35	6.45

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	6.56	6.57	6.20	5.61	-1	37	96
3 Yr GOI Bond ^[1]	7.04	7.04	6.60	5.84	0	43	120
5 Yr GOI Bond	7.30	7.25	6.70	6.11	4	59	118
10 Yr GOI Bond	7.46	7.44	7.01	6.50	2	45	96
15 Yr GOI Bond	7.59	7.59	7.17	6.81	1	42	78
US 10 Yr Treasury	4.95	5.15	4.97	3.95	-19	-1	100

Source: Refinitiv

Corporate Bond Spread Matrix	AAA			AA		
	22-Oct-26	1 Month Avg.	1 Year Avg.	22-Oct-26	1 Month Avg.	1 Year Avg.
1 Yr	121	154	145	161	209	190
3 Yr	NA	84	93	NA	160	148
5 Yr	60	72	69	105	137	122
10 Yr	59	69	63	63	66	70

Source: Refinitiv

Liquidity Indicators (in ₹ Cr.)	22-Oct-26	Week Ago	Month Ago	Year Ago
Govt Securities	48,410	55,746	66,415	15,608
Call Money	12,866	15,181	15,782	11,899
T-Repo	522,242	516,440	551,740	396,645
LAF	NA	NA	NA	NA
Treasury Bills	4,505	5,411	2,639	1,223
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*	376	508	-132	3,803	52,769
Mutual Funds**	13,528	13,891	-363	7,612	-591,244

*As on 22nd October 2026,**As on 13th October 2026; Source: SEBI, NSDL

Govt. Borrowing Program	Scheduled (Amt in ₹ Cr.)	Completed	% Completed
Week: October 19-23 ,2026	N.A	0	N.A
Month: Oct 2026	N.A	0	N.A
H2: Oct 26-Mar 27	N.A	0	N.A

Source: RBI

^[1]Data as on 21 Oct, 2026

GLOBAL ECONOMY

- The U.K. output volume balance declined to -10% in the quarter ended Oct 2026 from -4% in the three months ended Sep 2026, according to a survey.

INTERNATIONAL MARKET UPDATE

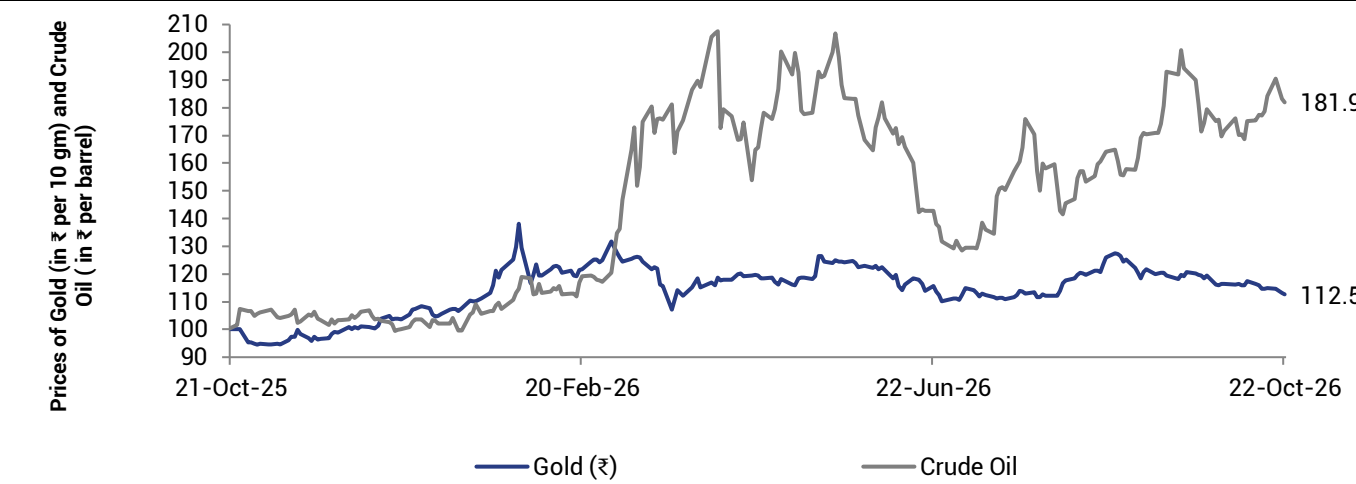
COMMODITY MARKET

- Gold prices fell as investors reacted to escalating tensions in the Middle East and looked ahead to a series of central bank meetings scheduled for next week for further direction.
- Brent crude oil prices rose amid renewed concerns over escalating supply risks in the Middle East.

CURRENCY UPDATE

- The Indian rupee fell against the U.S. dollar amid weakness in the domestic equity market.
- The euro declined against the U.S. dollar due to concerns over rising geopolitical tensions.

CRUDE OIL VS. GOLD (IN ₹)



^[1]Data as on 21 Oct, 2026

COMMODITY MARKET UPDATE

International Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (\$/oz)	4,024	-2.81	-7.60	-1.70	-6.73	5,399	3,929
Silver (\$/oz)	55	-5.94	-18.71	12.38	-23.48	117	47
NYMEX Crude(\$/bbl)	104	0.31	8.16	75.96	82.24	114	55
Brent Crude(\$/bbl)	140	3.46	5.47	127.27	122.92	153	61
Baltic Dry Index	2,693	0.49	-21.53	28.73	43.47	3,628	1,532
Core Commodity Index	536	-0.04	-0.55	44.64	43.19	552	365
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.	58.40	56.00	51.90	50.30	53.90
Euro Zone	53.10	52.00	50.00	50.70	51.20
Germany	53.80	51.80	49.50	51.90	52.00
France	51.10	48.50	47.20	48.80	48.10
U.K.	52.00	52.50	49.30	50.30	50.10
Japan	52.30	53.50	52.80	53.00	51.30
China	52.40	52.10	53.60	51.50	52.50

Source: Refinitiv

Indian Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (10 gm)	142,809	-0.44	-5.97	12.58	7.67	175,231	67,984
Silver (1 kg)	200,853	-2.74	-13.89	26.61	-12.46	379,983	78,617
Crude Oil (1 bbl)	9,202	-0.73	0.28	81.93	76.55	10,500	1,277
Natural Gas (1 mmbtu)	264	-5.88	-2.72	-0.04	-26.03	639	138
Aluminium (1 kg)	326	0.02	-7.33	23.40	9.94	395	209
Copper (1 kg)	1,384	-3.06	-3.39	39.96	15.58	1,466	772
Nickel (1 kg)	1,540	0.14	-4.66	14.81	3.11	1,895	1,276
Lead (1 kg)	200	1.24	0.91	10.10	4.92	214	179
Zinc (1 kg)	436	-0.46	-2.61	48.20	40.84	448	241
Mentha Oil (1 kg)	1,385	0.05	1.79	38.24	25.23	1,439	916
Cotton (1 bales)	32,650	0.03	1.56	32550.00	32550.00	100	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	94.82	0.38	-0.81	7.84	5.51	96.96	87.63
EUR/INR	106.33	0.23	-2.83	4.40	0.76	112.74	101.56
GBP/INR	127.05	0.43	-0.36	8.45	4.95	130.91	115.27
YEN(100)/INR	60.48	1.26	-0.40	4.81	5.47	62.35	56.14
SGD/INR	74.22	0.42	-0.99	9.86	6.26	75.85	67.41

Source: Refinitiv

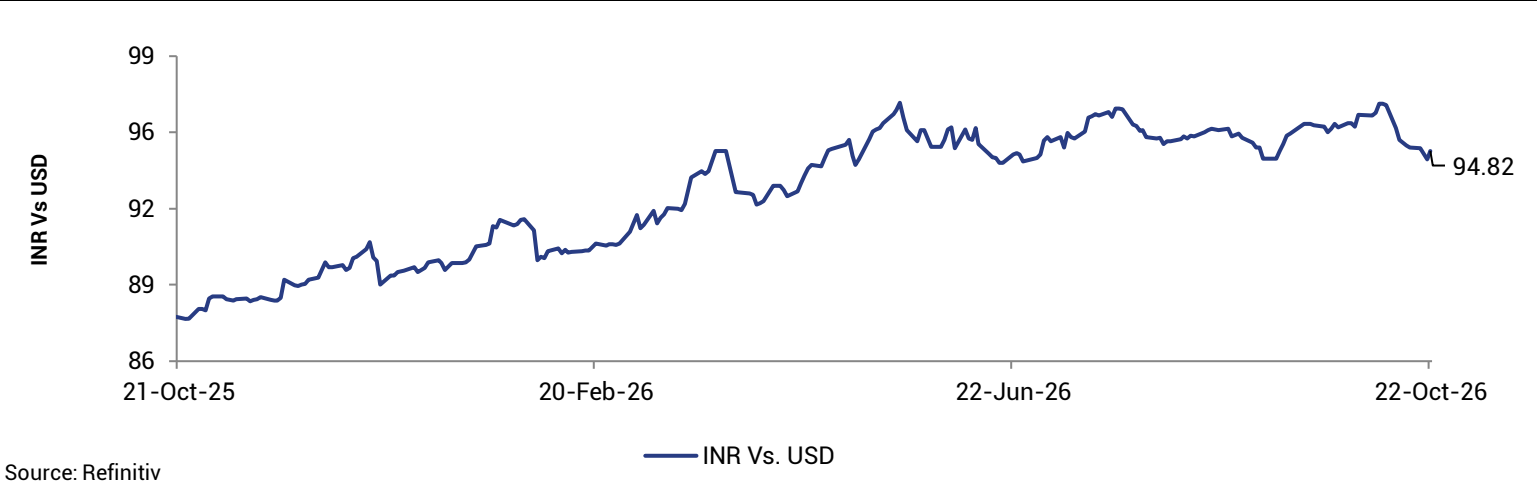
Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
EUR/USD	1.12	-0.16	-2.04	-3.41	-4.52	1.21	1.11
GBP/USD	1.34	0.04	0.45	0.33	-0.55	1.39	1.30
USD/JPY	156.76	-0.87	-0.39	3.15	0.07	163.98	151.47
SGD/USD	0.78	-0.02	-0.19	1.58	0.65	0.79	0.77
Dollar Index	101.61	-0.17	1.00	2.74	3.34	102.95	95.55

Source: Refinitiv

Currency Futures (Rupee)	Closing	1 Day Change %	YTD	1 Month Change %	3 Month Change %
Future 1 Month	94.86	0.29	5.22	-0.76	-1.80
Future 3 Month	95.86	0.17	6.07	-0.27	-1.32
Future 6 Month	96.07	0.02	5.89	-0.82	-1.82
NDF 1 Month	95.28	0.30	5.69	-0.54	-1.64
NDF 3 Month	96.23	0.26	6.17	-0.09	-1.29
NDF 6 Month	97.32	0.28	6.76	0.21	-1.02

Source: Refinitiv

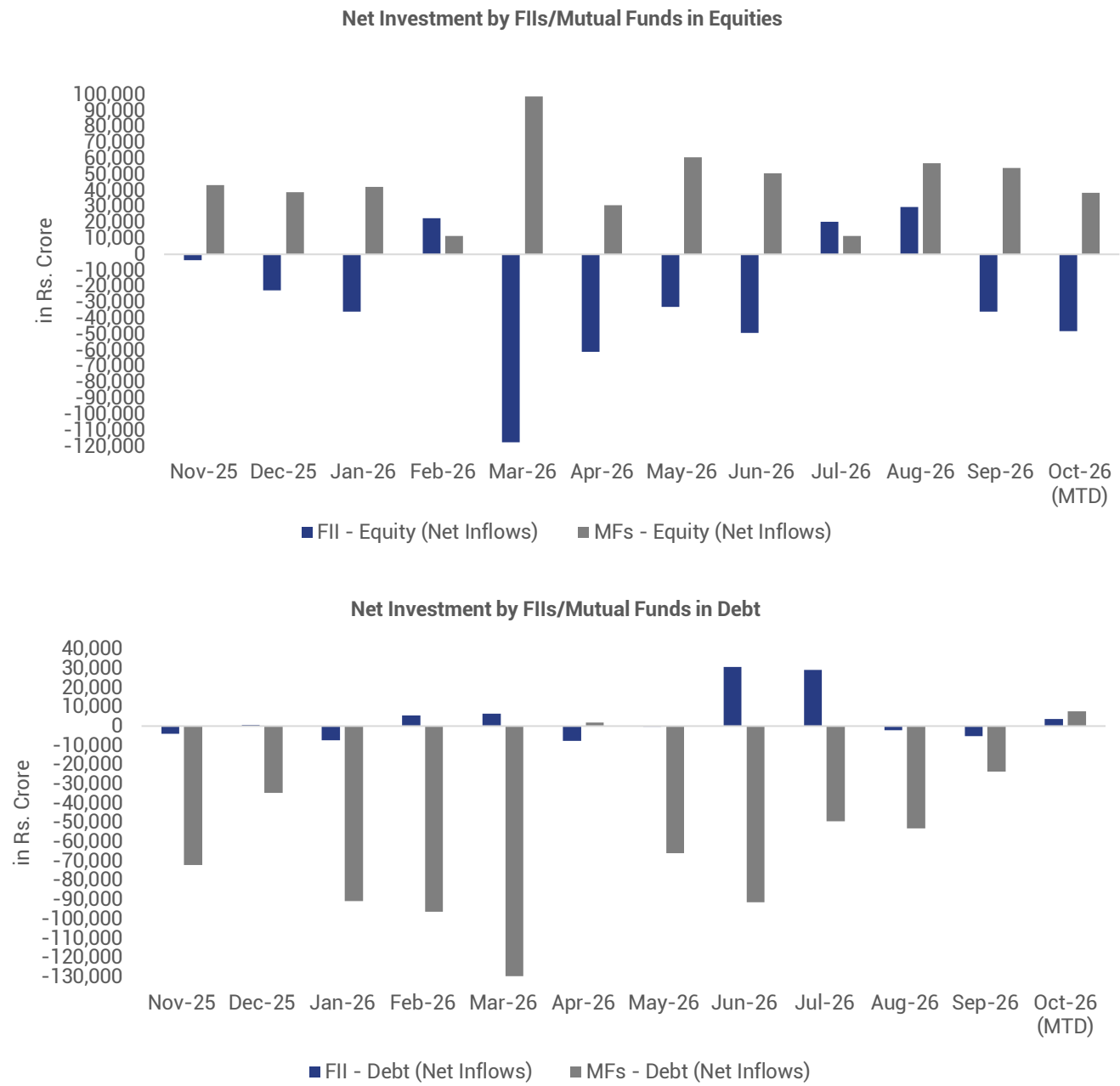
RUPEE VS. U.S. DOLLAR



MUTUAL FUND AND INSURANCE UPDATE

- SEBI has eased margin requirements by allowing clients to use the value of shares delivered under the Early Pay-In (EPI) facility to meet margin obligations for subsequent cash-market trades, reducing the need for additional funds and improving capital efficiency. The new framework will come into effect from Feb 22, 2027.

TRANSACTION TRENDS FIIs vs MFs



EVENTS CALENDAR

Event	Date
Forex Reserves	23-Oct-26
Loans and Advances to Central Government	23-Oct-26
Loans and Advances to State Government	23-Oct-26
Reserve Money	28-Oct-26
Money Supply	28-Oct-26
Currency in Circulation	28-Oct-26

MF SCHEMES CATEGORY WISE PERFORMANCE

Category-Equity	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Large Cap Fund	-1.73	-3.85	-5.01	-8.61	7.88	6.43
Mid Cap Fund	-3.49	-7.83	-2.66	-2.87	12.81	12.04
Large & Mid Cap Fund	-2.75	-6.28	-3.61	-5.67	10.83	9.59
Small Cap Fund	-4.00	-7.47	4.97	3.51	11.86	13.22
Multi Cap Fund	-3.02	-6.24	-0.44	-2.79	11.19	10.52
Focused Fund	-2.58	-5.34	-1.96	-4.90	9.71	8.05
Value Fund	-2.39	-4.76	-4.52	-5.10	10.15	10.02
Contra Fund	-1.92	-4.74	-4.26	-8.26	10.65	11.04
Sectoral	-2.41	-5.57	-0.22	-1.87	12.14	10.55
Thematic	-2.78	-6.15	-2.15	-3.29	11.16	9.92
Dividend Yield Fund	-1.81	-4.37	-5.24	-6.40	9.91	10.20

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	5.50	5.20	5.06	5.15	5.91	5.66
Liquid Fund	3.42	4.85	6.03	6.24	6.72	6.23
Ultra Short Term fund	-2.72	2.78	5.60	5.77	6.57	5.99
Ultra Short to Short Term Fund	-4.42	0.76	5.04	5.25	6.70	6.05
Money Market Fund	-2.43	3.04	5.86	6.03	6.92	6.34
Short Term Fund	-8.12	-4.82	3.73	3.73	6.57	5.87
Medium Term Fund	-11.52	-8.73	3.52	3.85	6.94	6.09
Medium to Long Term Fund	-12.87	-13.78	1.97	1.81	5.79	4.91
Long Term Fund	-17.18	-26.64	-0.36	-1.06	5.30	4.81
Corporate Bond Fund	-9.82	-6.27	3.49	3.48	6.62	5.76
Gilt Fund	-10.69	-16.86	1.42	0.58	5.36	4.71
Gilt Fund with 10 year constant duration	-17.16	-28.13	-0.22	0.58	6.24	5.00
Dynamic Term Fund	-12.46	-13.24	1.96	1.84	5.95	5.17
Banking and PSU Debt Fund	-9.56	-5.03	3.61	3.57	6.52	5.76
Floating Interest Rates Fund	-6.79	-2.87	4.65	4.92	7.05	6.27
Credit Risk Fund	-8.70	-4.27	5.91	6.89	8.56	8.90

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	0.11	0.54	2.73	5.80	6.43	5.95
Balanced Advantage	-1.52	-3.31	-2.35	-3.83	7.08	6.69
Aggressive Hybrid Fund	-1.95	-4.06	-3.01	-5.08	8.53	7.60
Equity Savings	-0.71	-1.49	0.13	0.60	6.99	6.40
Conservative Hybrid Fund	-0.58	-1.54	-0.35	-0.06	6.44	6.10
Multi Asset Allocation	-1.62	-4.14	-3.44	0.08	12.43	11.09

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

Source: MFI 360 Explorer

Event	Date
Bank Credit to Commercial Sector	28-Oct-26
Banker's Deposits with RBI	28-Oct-26
Credit Growth	30-Oct-26
Deposit Growth	30-Oct-26
Infrastructure Output	30-Oct-26
Fiscal deficit (as a % of budget estimates)	30-Oct-26

^[1]Data as on 21 Oct, 2026

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