

# Daily Market Monitor

September 18, 2025

**TATA**  
mutual fund

## Domestic Market Performance

Indian market indices	17-Sep	1D % Chg	1M % Chg	FYTD % Chg	1Yr % Chg
Nifty 50	25330	0.36	2.84	7.70	-0.35
BSE Sensex	82694	0.38	2.60	6.82	-0.46
BSE 100	26556	0.32	2.96	8.05	-1.32
BSE 200	11503	0.30	3.16	8.48	-2.28
BSE 500	36813	0.32	3.39	9.63	-2.63
BSE SmallCap	54537	0.51	5.31	16.94	-4.68
BSE MidCap	46742	0.19	3.92	12.55	-5.01
BSE LargeCap	9766	0.32	3.04	8.11	-1.68
Sectoral indices					
BSE IT	35789	0.72	4.72	-0.92	-18.59
BSE Oil & Gas	26631	0.69	2.33	5.96	-13.54
BSE FMCG	20746	-0.16	3.00	6.68	-11.99
BSE Auto	60949	0.54	13.00	27.76	4.18
BSE Bankex	62427	0.75	1.30	4.85	5.36
BSE Teck	17579	0.48	4.28	1.33	-12.97
BSE Capital Goods	71415	0.96	6.97	13.85	-2.07
BSE Consumer Durable	61474	-0.16	4.09	13.04	-8.76

Turnover (Rs Cr)	17-Sep	16-Sep
BSE Cash	8463	7679
NSE Cash	101041	91048
NSE F&O	9344167	47132487

Rs. Cr (Equity)	FII Inv 16-Sep	MF Inv 15-Sep	DII Inv 17-Sep
Buy	13,864	7,337	12,838
Sell	12,218	5,120	10,633
Net	1,646	2,217	2,205
Net (MTD)	533	19,036	32,901
Net (YTD)	-133,733	372,222	527,613

	17-Sep	1Day	Month ago	Year ago
USD	87.75	88.05	87.49	83.75
GBP	119.71	119.98	118.82	110.76
Euro	104.03	103.76	102.38	93.28
100 Yen	59.90	59.94	59.81	59.60

## Indian markets

- Indian equity benchmarks closed higher on Wednesday, due to optimism over India-US trade talks and expectations that the US Federal Reserve would cut interest rates.
- The top gainers were Tata Consumer Products, SBI, Bharat Electronics, Maruti Suzuki and Kotak Mahindra, up 1.41-4.05%.
- The top losers were Bajaj Finserv, Titan Company, ITC, HDFC Life and SBI Life Insurance, down 0.81-1.12%.

## Indian debt

- The interbank call money rate ended lower at 5.00% on Wednesday compared to 5.50% on Tuesday.
- Government bond prices ended higher on Wednesday due to fall in US treasury yield amid expectations of dovish signals from the US Federal Reserve.
- The yield of the new 10-year benchmark 06.33% GS 2035 paper ended lower at 6.47% on Wednesday compared to 6.49% on Tuesday.

## Indian Rupee

- The rupee ended higher against the United States (dollar) on Wednesday amid optimism over India-US trade talks and ahead of the US Federal Reserve's interest rate decision.

## Regulatory

- The Reserve Bank of India (RBI) set up a regulatory review cell to review all regulations every five to seven years, with the aim of strengthening the institutional mechanism for norms governing banks and other regulated entities.
- The Securities and Exchange Board of India (Sebi) is considering allowing foreign portfolio investors (FPIs) to trade in select commodity derivatives for hedging in a bid to deepen institutional participation and boost liquidity in the commodities market.
- SEBI Chairman Tuhin Kanta Pandey said, SEBI will engage with the government to allow banks, insurance companies and pension funds to invest in non-agriculture commodity derivative markets.
- IRDAI launched the much-awaited Bima Sugam portal, aiming to revolutionise India's insurance landscape.
- The Pension Fund Regulatory and Development Authority (PFRDA) announced the introduction of a Multiple Scheme Framework (MSF) for non-government sector subscribers under the National Pension System (NPS), effective from October 1, 2025.
- The Pension Fund Regulatory and Development Authority (PFRDA) has proposed amendments on exits and withdrawals under the National Pension System (NPS), including extending the timeframe for the one-time, one-way switch from Unified Pension Scheme (UPS) to NPS.

## Economy and Government

- PM Modi launched development initiatives in Madhya Pradesh, including the Swasth Nari-Sashakt Parivar Abhiyaan and the 8th Rashtriya Poshan Maah.
- The Ministry of Finance revised the GST rate framework, effective September 22, replacing the June 2017 notification.

## Domestic Debt Market Indicators

Instrument	17-Sep	1D ago	1M ago	3 M ago	FYTD ago	Year ago
Call rate	5.00%	5.50%	5.10%	4.95%	7.00%	6.65%
3-Month T-Bill	5.50%	5.49%	5.46%	5.36%	6.34%	6.57%
6-Month T-Bill	5.59%	5.59%	5.53%	5.43%	6.47%	6.63%
1-year T-Bill	5.60%	5.62%	5.54%	5.49%	6.40%	6.55%
3-Month CD	5.78%	5.80%	5.81%	5.87%	7.00%	7.28%
6-Month CD	6.11%	6.15%	6.09%	6.15%	7.25%	7.47%
1-year CD	6.33%	6.40%	6.29%	6.34%	7.15%	7.64%
3-Month CP	6.53%	6.55%	6.28%	6.24%	7.25%	7.65%
6-Month CP	6.75%	6.75%	6.38%	6.52%	7.55%	7.85%
1-year CP	6.90%	6.90%	6.80%	6.70%	7.45%	7.90%
1-year Gilt	5.63%	5.63%	5.59%	5.60%	6.40%	6.67%
3-year Gilt	6.01%	6.03%	5.96%	5.84%	6.44%	6.70%
5-year Gilt	6.19%	6.23%	6.25%	5.99%	6.45%	6.69%
1-year AAA	6.78%	6.78%	6.57%	6.63%	7.29%	7.63%
3-year AAA	6.96%	6.96%	6.75%	6.75%	7.11%	7.54%
5-year AAA	7.02%	7.02%	6.79%	6.81%	7.11%	7.41%
10-year G-sec	6.47%	6.49%	6.40%	6.26%	6.58%	6.78%
Net LAF (Rs Cr)	70579	189917	303341	290203	-9354	-4983
Forex reserves (\$ bn)	698.27	694.23	688.87	696.66	642.49	689.24

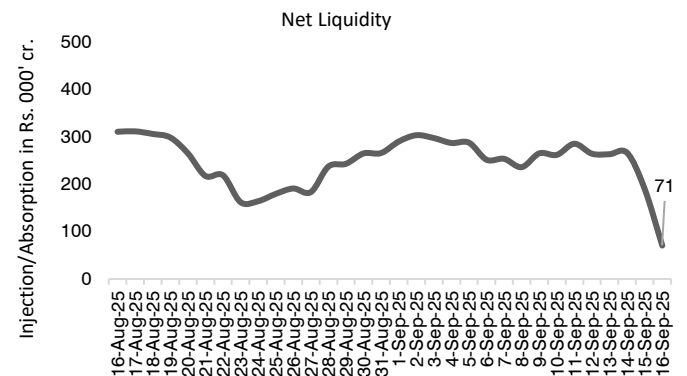
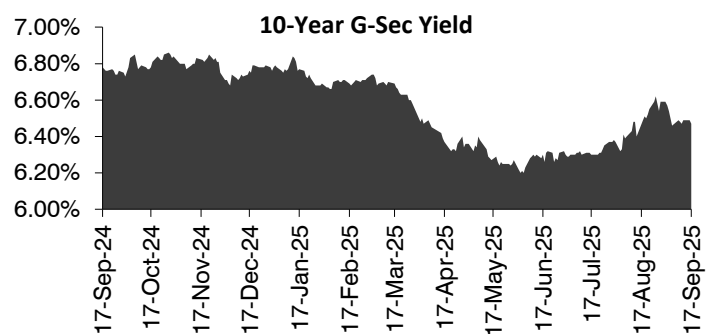
Yields (%)	G-sec	AAA	AA+	AA	AA-	A+
6 months	5.59	6.45	7.16	7.20	8.43	8.96
1 Year	5.63	6.78	7.49	7.53	8.76	9.29
3 Year	6.01	6.96	7.67	7.71	8.94	9.47
5 Year	6.19	7.02	7.83	7.86	9.10	9.63
10 Year	6.47	7.25	8.06	8.09	9.33	9.86

Rs. Cr (Debt)	FII Inv 16-Sep	MF Inv 15-Sep
Buy	3,882	17,859
Sell	493	22,134
Net	3,389	-4,275
Net (MTD)	1,810	-38,716
Net (YTD)	7,865	-452,166

Economic Indicators	Latest	Quarter/Fortnight	Year Ago
CPI	2.07% (Aug-25)	2.82% (May-25)	3.65% (Aug-24)
WPI	0.52% (Aug-25)	0.39% (May-25)	1.31% (Aug-24)
IIP	3.5% (Jul-25)	2.6% (Apr-25)	5.0% (Jul-24)
GDP	7.8% (Apr-Jun FY26)	7.4% (Jan-Mar FY25)	6.5% (Apr-Jun FY25)
India Manufacturing PMI	59.3 (Aug-25)	57.6 (May-25)	57.5 (Aug-24)
India Service PMI	62.90 (Aug-25)	58.8 (May-25)	60.9 (Aug-24)
Bank Credit Growth*	0.13% (Aug 22, 2025)		0.53% (Aug 08, 2025)
Bank Deposit Growth*	0.21% (Aug 22, 2025)		0.56% (Aug 08, 2025)

## Capital markets

- Pace Digitek received a nod from the Securities and Exchange Board of India (SEBI) to raise a Rs 900 crore from the initial public offer (IPO) to boost battery energy storage systems (BESS) portfolio.
- Tern Group raised \$24 million in Series A funding led by UK-based Notion Capital, with participation from RTP Global, LocalGlobe, EQ2 Ventures and Leo Capital.
- Ember raised \$3.2 million in a funding round led by high net worth individuals (HNIs), family offices, and existing investors.
- Alibaba plans to raise about \$3.2 billion through the sale of a zero-coupon convertible bond to fund international expansion and to strengthen its cloud computing business.



Global market indices	17-Sep	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
DJIA	46018.32	0.57	2.39	9.56	10.60
Nikkei 225	44790.38	-0.25	3.26	25.75	23.72
FTSE	9208.37	0.14	0.76	7.29	10.81
Hang Seng	26908.39	1.78	6.48	16.39	52.37
Taiwan	25438.25	-0.75	4.54	22.91	16.42

Global debt	17-Sep	1D ago	1M ago	3M ago	FYTD	1Y ago
US 10-Year (%)	4.06	4.04	4.33	4.39	4.23	3.65
UK 10-Year (%)	4.62	4.64	4.70	4.54	4.68	3.77
German 10-Year (%)	2.68	2.69	2.78	2.53	2.73	2.15
Japan 10-Year (%)	1.59	1.60	1.56	1.47	1.49	0.84

Domestic	17-Sep	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (Rs / 10 gm)	109733	-1.02	9.71	23.07	49.75
Silver (Rs / Kg)	125756	-2.74	9.42	24.64	43.66
Aluminium (Rs / Kg)	262	-0.15	2.65	4.22	12.88
Copper (Rs / kg)	262	-71.60	-70.76	-70.88	-68.02
Lead (Rs / kg)	188	-0.42	1.62	0.83	-2.13
Zinc (Rs /Kg)	283	-1.03	3.79	3.28	4.40
Nickel (Rs / kg)	1347	-0.56	0.45	-4.79	-2.75

Global	17-Sep	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (oz/\$)	3688.51	0.23	10.50	18.94	42.76
Silver (oz/\$)	4258.00	0.09	11.96	24.79	38.47
Brent (\$/bbl)	67.95	-0.76	3.19	-9.12	-7.80
NYMEX crude (\$/bbl)	64.05	-0.73	1.99	-10.39	-10.03

## Global markets

- Wall Street stocks closed mixed on Wednesday with Dow Jones rising on strength in select stocks while Nasdaq declined due to losses in tech stocks after the Fed cut rates by 25 bps and Fed Chair highlighted labor market weakness.
- 10-year US bond yield ended higher at 4.06% after Fed approved a quarter point rate cut and signaled two more reduction for the current year.
- FTSE index closed higher on Wednesday as investors awaited the US Federal Reserve's policy decision.
- Asian markets were trading mixed at 8.30 AM.
- The Federal Reserve cut the federal funds rate by 25bps in September 2025, bringing it to the 4.00%-4.25% range, the first reduction in borrowing costs since December.
- US Housing Starts decreased 8.5% in August 2025, compared to a downwardly revised 3.4% rise in July 2025.
- US Building permits fell by 3.7% in August 2025 compared to -2.2% decline in July 2025.
- Eurozone consumer price inflation stood at 2.0% in August 2025, unchanged from July 2025 while the annual core inflation rate was at 2.3% for the fourth consecutive month in August 2025.
- UK annual inflation rate held steady at 3.8% in August 2025, unchanged from July 2025 while the annual core inflation rate eased to 3.6% from 3.8%.
- UK Retail Price Index rose by 4.6% on-year in August 2025, compared to a 4.8% increase in July 2025.
- Japan Machinery Orders decreased to 4.9% in July 2025 compared to 7.6% in June 2025.

## Commodity

- Crude oil prices fell by 47 cents to \$64.05 a barrel on the NYMEX as rising US diesel inventories fueled demand concerns.
- Domestic gold prices ended lower due to strong dollar index against its trading partners.

## Forthcoming results

NA	NA

## Upcoming market indicators

Date	Indicator	Previous
Sep 18	UK BoE Interest Rate Decision	4.0%
Sep 19	Japan BoJ Interest Rate Decision	0.5%
Sep 22	US Chicago Fed National Activity Index, Aug	-0.19
Sep 23	US Richmond Fed Manufacturing Index, Sep	-7
Sep 24	US New home sales, August	0.652M

**Source:** Domestic Indices - NSE, BSE, FII / MF (Equity) – SEBI, Domestic Derivative Statistics – NSE, Currency Movement - RBI, Domestic Economic Indicators - CRISIL Center for Economic Research, Domestic Fixed Income Numbers - CRISIL Fixed Income Database, RBI Commodity Prices – Domestic -MCX, IBJA, International- gold.org, , Respective websites, International Indices, – Respective websites, Market summaries, global bond yields, domestic and international news – CRISIL Research, Respective websites

**Abbreviations:** FII (Foreign Institution Investors), CPI (Consumer Price Index), WPI (Wholesale Price Index), GDP (Gross Domestic Product), PMI (Purchasing Manufacturing Index), P/E (Price/Earnings ratio), CP (Commercial Papers), CD (Certificate Of Deposits), G-sec (Government Securities), T-Bill (Treasury Bill), DJIA (Dow Jones), FTSE (FTSE 100), Hang Seng (Hang Seng Index), USD (US Dollar), GBP (British Pound), ,100 Yen (Japanese Yen), MTD – Month to Date, FYTD – Financial Year to Date

\*Note: Bank credit and deposit growth are calculated on fortnightly basis.

Indicators		Aug-25	Jul-25	June-25	May-25	Apr-25	Mar-25	Feb-25	Jan-25	Dec-24	Nov-24
Debt Indicators	Currency in circulation (Rs billion)	38116	38147	38372	38344	37762	36997	36444	35893	35643	35,589
	Repo rate	5.50%	5.50%	5.50%	6.00%	6.00%	6.25%	6.25%	6.50%	6.50%	6.50%
	10-year G-sec yield	6.59%	6.38%	6.32%	6.27%	6.36%	6.58%	6.72%	6.69%	6.76%	6.75%
	Call rate	5.45%	4.95%	5.25%	5.75%	6.00%	7.00%	6.50%	6.65%	6.00%	6.70%
	Forex reserves (\$ billion; mthly. avg.)	692	698	699	689	682	656	638	629	648	666
	GDP	NA	NA	7.80%			7.40%			6.40%	
	Fiscal deficit (Rs billion)	NA	1876.84	2675.69	-1731.69	1863.32	2304.18	1773.1	2554.5	674.95	957.7
	IIP, %y/y	NA	3.50%	1.50%	1.20%	2.70%	3.90%	2.90%	5.00%	3.20%	5.20%
	Exports, \$ billion	NA	37.24	35.14	38.73	38.49	41.97	36.91	36.43	38.01	32.11
	Imports, \$ billion	NA	64.59	53.92	60.61	64.91	63.51	50.96	59.42	59.95	69.95
	Manufacturing PMI	59.3	59.1	58.4	57.6	58.2	58.1	56.3	57.7	56.4	56.5
	Services PMI	65.6	60.5	60.4	58.8	58.7	58.5	59	56.5	59.3	58.4
	GST collections (Rs crore)	186315	195735	184597	201050	236716	196141	183646	195506	176857	182,269
	India crude oil import (mbpd)	NA	18.56	20.32	21.3	21.0	22.7	19.1	21.2	20.2	19.07
Sector update	Auto – Passenger vehicles	NA	0%	-6.80%	-1.1%	5.9%	2.4%	2.4%	1.8%	9.8%	20.7%
	Auto – Two-wheelers	NA	8.70%	-3.40%	2.2%	-16.7%	11.4%	-9.0%	2.1%	-8.8%	-1.1%
	Auto – Commercial vehicles	NA	4.60%	-6.00%	-1.0%	-2.1%	-1.0%	-3.3%	0.6%	3.4%	-5.3%
	Auto – Tractors	NA	8%	10.50%	9.1%	7.7%	25.4%	13.6%	11.4%	14.0%	-1.3%
	Infra – Coal	NA	-12.30%	-6.80%	2.8%	3.5%	1.6%	1.7%	4.6%	5.3%	7.50%
	Infra – Electricity	NA	0.50%	-1.20%	-4.7%	1.7%	7.5%	3.6%	2.3%	6.2%	4.40%
	Infra – Steel	NA	12.80%	9.70%	7.4%	4.4%	8.7%	6.9%	4.7%	7.3%	10.5%
	Infra – Cement	NA	11.70%	8.20%	9.7%	6.3%	12.2%	10.7%	14.3%	10.3%	13.10%

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