

Daily Market Monitor

September 19, 2025

TATA
mutual fund

Domestic Market Performance

Indian market indices	18-Sep	1D % Chg	1M % Chg	FYTD % Chg	1Yr % Chg
Nifty 50	25424	0.37	2.20	8.10	0.18
BSE Sensex	83014	0.39	2.14	7.23	0.08
BSE 100	26652	0.36	2.28	8.44	-0.73
BSE 200	11543	0.35	2.43	8.86	-1.60
BSE 500	36930	0.32	2.58	9.98	-1.96
BSE SmallCap	54533	-0.01	3.85	16.93	-4.19
BSE MidCap	46909	0.36	3.26	12.95	-3.99
BSE LargeCap	9801	0.36	2.29	8.50	-1.08
Sectoral indices					
BSE IT	36078	0.81	6.02	-0.13	-15.40
BSE Oil & Gas	26646	0.06	2.32	6.02	-12.51
BSE FMCG	20818	0.35	2.22	7.05	-11.52
BSE Auto	61069	0.20	8.60	28.02	4.89
BSE Bankex	62654	0.36	0.92	5.23	4.75
BSE Teck	17679	0.57	4.94	1.90	-10.29
BSE Capital Goods	71180	-0.33	6.60	13.48	-2.20
BSE Consumer Durable	61472	0.00	0.97	13.04	-7.96

Turnover (Rs Cr)	18-Sep	17-Sep
BSE Cash	8460	8463
NSE Cash	97995	101041
NSE F&O	11478862	9344167

Rs. Cr (Equity)	FII Inv 17-Sep	MF Inv 16-Sep	DII Inv 18-Sep
Buy	13,185	8,455	13,698
Sell	13,465	6,673	10,354
Net	-280	1,782	3,344
Net (MTD)	253	20,818	36,245
Net (YTD)	-134,013	374,005	530,957

	18-Sep	1Day	Month ago	Year ago
USD	88.12	87.75	87.41	83.75
GBP	119.83	119.71	118.41	110.76
Euro	103.93	104.03	102.27	93.28
100 Yen	59.77	59.90	59.29	59.60

Indian markets

- Indian equity benchmarks closed higher on Thursday, buoyed by gains in information technology and pharma stocks after the Fed cut rate by 25 bps and owing to hopes of potential trade talks between the US and India.
- The top gainers were Eternal, HDFC Life, Sun Pharma, Infosys and Cipla, up 1.19-2.92%.
- The top losers were Coal India, Tata Motors, Bajaj Finance, Trent and UltraTech Cement, down 0.75-1.65%.

Indian debt

- The interbank call money rate ended lower at 4.95% on Thursday compared to 5.00% on Wednesday.
- Government bond prices ended lower on Thursday after Fed Chair's hawkish remarks tempered rate cut optimism and ahead of weekly bond auction.
- The yield of the new 10-year benchmark 06.33% GS 2035 paper ended higher at 6.51% on Thursday compared to 6.47% on Wednesday.

Indian Rupee

- The rupee ended lower against the US dollar on Thursday, as the dollar index strengthened after the US Federal Reserve (Fed) cut its benchmark lending rates by a quarter percentage points amid mixed signals.

Regulatory

- Reserve Bank of India Governor Sanjay Malhotra emphasised the need to maintain fiscal discipline.
- RBI data showed corporates file \$3.48 billion ECB intent in July.
- The EPFO introduced 'Passbook Lite' on its member portal, enabling subscribers to conveniently view a simplified EPF passbook version directly.
- Chairman of the Pension Fund Regulatory and Development Authority (PFRDA) Sivasubramanian Ramann, said corporate bond markets are skewed towards AA-rated and above instruments with tenors under five years, pushing infrastructure companies to rely on banks and financial institutions for funding.

Economy and Government

- Union Finance Minister Nirmala Sitharaman said that while the government has moved to rationalise Goods and Services Tax (GST) slabs, the country is "not yet" prepared for a single-rate GST system, though it remains a possibility in the future.
- Chief Economic Advisor (CEA) V Anantha Nageswaran expressed confidence that India-US tariff discussions would conclude within the next couple of months, with a resolution to both the reciprocal as well as penal tariff for India's purchase of Russian oil.
- The Ministry of Consumer Affairs announced that companies manufacturing, packing, or importing goods before September 22 will not be obligated to place revised price stickers on unsold pre-packaged items after the change in GST rates.
- The Uttar Pradesh (UP) government injected financial support of almost Rs 140 crore to promote the startup ecosystem and support innovation.
- Net direct tax collection grew 9.18% so far this fiscal to over Rs 10.82 lakh crore due to higher advance tax mop-up from corporates and slower refunds.

Domestic Debt Market Indicators

Instrument	18-Sep	1D ago	1M ago	3 M ago	FYTD ago	Year ago
Call rate	4.95%	5.00%	4.95%	5.10%	7.00%	6.65%
3-Month T-Bill	5.48%	5.50%	5.45%	5.35%	6.34%	6.57%
6-Month T-Bill	5.57%	5.59%	5.53%	5.44%	6.47%	6.63%
1-year T-Bill	5.56%	5.60%	5.55%	5.49%	6.40%	6.55%
3-Month CD	5.77%	5.78%	5.79%	5.90%	7.00%	7.28%
6-Month CD	6.10%	6.11%	6.07%	6.15%	7.25%	7.47%
1-year CD	6.33%	6.33%	6.32%	6.32%	7.15%	7.64%
3-Month CP	6.50%	6.53%	6.28%	6.22%	7.25%	7.65%
6-Month CP	6.69%	6.75%	6.40%	6.61%	7.55%	7.85%
1-year CP	6.90%	6.90%	6.80%	6.68%	7.45%	7.90%
1-year Gilt	5.63%	5.63%	5.62%	5.57%	6.40%	6.67%
3-year Gilt	6.02%	6.01%	6.00%	5.82%	6.44%	6.70%
5-year Gilt	6.19%	6.19%	6.34%	5.94%	6.45%	6.69%
1-year AAA	6.78%	6.78%	6.61%	6.63%	7.29%	7.63%
3-year AAA	6.96%	6.96%	6.79%	6.75%	7.11%	7.54%
5-year AAA	7.02%	7.02%	6.83%	6.81%	7.11%	7.41%
10-year G-sec	6.51%	6.47%	6.49%	6.26%	6.58%	6.78%
Net LAF (Rs Cr)	63745	70579	306055	287352	-9354	-2627
Forex reserves (\$ bn)	698.27	694.23	693.62	696.66	642.49	689.24

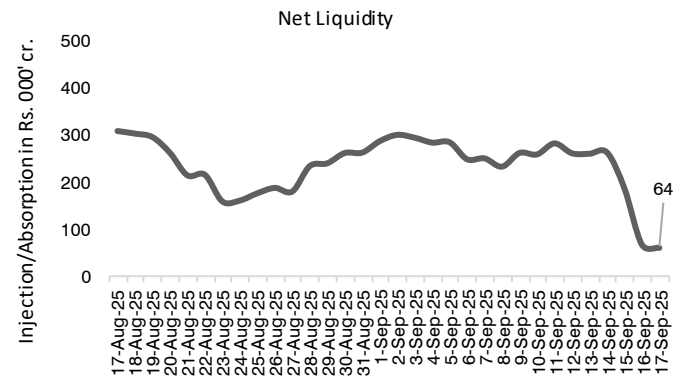
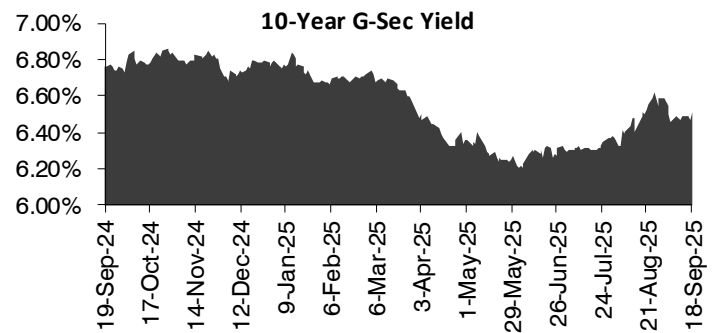
Yields (%)	G-sec	AAA	AA+	AA	AA-	A+
6 months	5.57	6.44	7.15	7.19	8.42	8.95
1 Year	5.63	6.78	7.49	7.53	8.76	9.29
3 Year	6.02	6.96	7.67	7.71	8.94	9.47
5 Year	6.19	7.02	7.83	7.86	9.10	9.63
10 Year	6.51	7.25	8.06	8.09	9.33	9.86

Rs. Cr (Debt)	FII Inv 17-Sep	MF Inv 16-Sep
Buy	702	18,946
Sell	367	19,606
Net	335	-660
Net (MTD)	2,145	-39,376
Net (YTD)	8,200	-452,826

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 Manufactung 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

- Infra.Market raised Rs 731 crore from promoters, existing investors.
- KPI Green Energy announced the successful listing of its inaugural green bond worth Rs 670 crore on the National Stock Exchange of India.
- Jaro Institute of Technology Management and Research (Jaro Education) to raise Rs 450 crore through its Initial Public Offering (IPO).
- GK Energy has raised Rs 139 crore from anchor investors ahead of its IPO,
- Blue Energy Motors raised \$50 million funding to accelerate green trucking in India.
- IFC plans to invest \$25 million in Trifecta Capital's fourth venture debt fund.



Global market indices	18-Sep	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
DJIA	46142.42	0.27	2.74	9.86	11.18
Nikkei 225	45303.43	1.15	3.64	27.19	24.53
FTSE	9228.11	0.21	0.77	7.52	11.81
Hang Seng	26544.85	-1.35	5.43	14.82	50.31
Taiwan	25769.36	1.30	5.26	24.51	18.87

Global debt	18-Sep	1D ago	1M ago	3M ago	FYTD	1Y ago
US 10-Year (%)	4.11	4.06	4.34	4.38	4.23	3.70
UK 10-Year (%)	4.66	4.62	4.73	4.50	4.68	3.85
German 10-Year (%)	2.72	2.68	2.78	2.50	2.73	2.19
Japan 10-Year (%)	1.60	1.59	1.57	1.45	1.49	0.86

Domestic	18-Sep	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (Rs / 10 gm)	110167	0.40	10.58	23.56	50.38
Silver (Rs / Kg)	127100	1.07	11.44	25.98	45.41
Aluminium (Rs / Kg)	261	-0.23	2.96	3.98	12.50
Copper (Rs / kg)	910	-0.25	2.89	1.32	12.16
Lead (Rs / kg)	186	-1.33	0.51	-0.51	-3.88
Zinc (Rs /Kg)	281	-0.86	4.33	2.39	4.08
Nickel (Rs / kg)	1343	-0.31	0.80	-5.09	-2.12

Global	18-Sep	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (oz/\$)	3688.51	0.00	10.60	18.94	43.31
Silver (oz/\$)	4258.00	0.00	12.02	24.79	38.56
Brent (\$/bbl)	67.44	-0.75	1.26	-9.80	-8.43
NYMEX crude (\$/bbl)	63.57	-0.75	0.24	-11.07	-10.35

Global markets

- Wall Street stocks advanced on Thursday buoyed by rally in technology stocks.
- 10-year US bond yield ended higher at 4.11% after data showed fall in the jobless claims.
- FTSE index ended higher on Thursday after Bank of England kept policy rate unchanged and on stock specific gains.
- Asian markets were trading mixed at 8.30 AM.
- US Initial jobless claims sank by 33,000 from the previous week to 231,000 on the second week of September 2025 compared to revised 264,000.
- US Philadelphia Fed Manufacturing Index climbed to 23.2 in September 2025, compared to -0.3 in August 2025.
- Eurozone construction output grew 3.2% on-year in July 2025, compared to a revised 1.8% expansion in June 2025.
- The Bank of England voted 7-2 to keep Bank Rate unchanged at 4%, with two members favoring a 25-bps cut to 3.75%.
- UK GfK Consumer Confidence Index slipped to -19 in September from -17 in August.
- Japan's annual inflation rate eased to 2.7% in August 2025 from 3.1% in the previous month while core inflation came in at 2.7% on year, easing for the third month in a row to its lowest level since November 2024.

Commodity

- Crude oil prices fell by 48 cents to \$63.57 a barrel on the NYMEX due to US economic growth concerns.
- Domestic gold prices ended higher due to strong dollar index.

Forthcoming results

NA	NA
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Upcoming market indicators

Date	Indicator	Previous
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
Sep 25	US GDP Growth Rate QoQ Final Q2	3.8%

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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