

Domestic Market Performance

Indian market indices	23-Sep	1D % Chg	1M % Chg	FYTD % Chg	1Yr % Chg
Nifty 50	25170	-0.13	1.20	7.02	-2.97
BSE Sensex	82102	-0.07	0.98	6.05	-3.33
BSE 100	26434	-0.17	1.34	7.55	-3.75
BSE 200	11458	-0.17	1.51	8.06	-4.45
BSE 500	36632	-0.21	1.50	9.09	-4.69
BSE SmallCap	54044	-0.35	1.96	15.88	-6.01
BSE MidCap	46368	-0.29	1.04	11.65	-6.37
BSE LargeCap	9733	-0.16	1.55	7.74	-4.05
Sectoral indices					
BSE IT	34769	-0.63	0.00	-3.75	-18.32
BSE Oil & Gas	26857	-0.24	2.40	6.86	-12.81
BSE FMCG	20376	-1.28	-0.71	4.78	-15.32
BSE Auto	61028	0.61	7.69	27.93	0.84
BSE Bankex	62625	0.69	1.87	5.18	2.08
BSE Teck	17201	-0.63	-0.19	-0.85	-13.30
BSE Capital Goods	70417	-0.38	4.86	12.26	-4.72
BSE Consumer Durable	60449	-0.66	-0.37	11.16	-12.12

Turnover (Rs Cr)	23-Sep	22-Sep
BSE Cash	7663	8554
NSE Cash	105317	103101
NSE F&O	62664561	26035253

Rs. Cr (Equity)	FII Inv 22-Sep	MF Inv 16-Sep	DII Inv 23-Sep
Buy	10,285	8,455	13,006
Sell	12,256	6,673	10,067
Net	-1,972	1,782	2,939
Net (MTD)	195	20,818	43,573
Net (YTD)	-134,071	374,005	538,284

	23-Sep	1Day	Month ago	Year ago
USD	88.74	88.14	87.44	83.54
GBP	119.86	118.80	117.13	111.02
Euro	104.66	103.49	101.34	92.80
100 Yen	60.05	59.50	58.84	58.17

Indian markets

- Indian equity benchmarks closed lower on Tuesday, amid worries over the H-1B visa fee hike and uncertainty over India-US trade talks.
- The top losers were Trent, Tech Mahindra, SBI Life Insurance, Hindustan Unilever and UltraTech Cement, down 1.76-2.38%.
- The top gainers were IndusInd Bank, Axis Bank, Adani Enterprises, JSW Steel and Bajaj Finance, up 1.89-2.85%.

Indian debt

- The interbank call money rate ended lower at 4.95% on Tuesday compared to 5.74% on Monday.
- Government bond prices rose on Tuesday after strong demand at a state debt auction ahead of RBI's policy decision and borrowing plan release.
- The yield of the new 10-year benchmark 06.33% GS 2035 paper ended lower at 6.47% on Tuesday compared to 6.49% on Monday.

Indian Rupee

- The rupee closed lower against the US dollar on Tuesday, amid sustained foreign fund outflows following the hike in H-1B visa fees by the US government.

Regulatory

- Sebi has approved Bain Capital's 26% open offer for Manappuram Finance after its 18.6% stake purchase.

Economy and Government

- India HSBC Flash Manufacturing PMI fell to 58.5 in September 2025, compared to 59.3 in August 2025 while the HSBC Flash Services PMI edged down to 61.6 from 62.9 and the HSBC Flash Composite PMI slipped to 61.9 from 63.2.
- The Organisation for Economic Cooperation and Development (OECD) raised India's GDP growth by 40 bps to 6.7% in 2025 from its earlier projection of 6.3% in June, driven by strong domestic demand and robust GST reforms
- Agriculture Minister Shivraj Singh Chouhan approved procurement of major Kharif pulses and oilseeds from Uttar Pradesh and Gujarat this year.

## Domestic Debt Market Indicators

Instrument	23-Sep	1D ago	1M ago	3 M ago	FYTD ago	Year ago
Call rate	4.95%	5.74%	4.95%	5.25%	7.00%	5.75%
3-Month T-Bill	5.51%	5.50%	5.48%	5.34%	6.34%	6.53%
6-Month T-Bill	5.60%	5.56%	5.55%	5.43%	6.47%	6.58%
1-year T-Bill	5.58%	5.57%	5.58%	5.47%	6.40%	6.57%
3-Month CD	5.80%	5.80%	5.74%	5.85%	7.00%	7.25%
6-Month CD	6.11%	6.11%	6.04%	6.11%	7.25%	7.47%
1-year CD	6.37%	6.37%	6.33%	6.33%	7.15%	7.62%
3-Month CP	6.50%	6.50%	6.29%	6.23%	7.25%	7.54%
6-Month CP	6.65%	6.65%	6.47%	6.55%	7.55%	7.85%
1-year CP	6.88%	6.88%	6.72%	6.76%	7.45%	7.90%
1-year Gilt	5.62%	5.62%	5.62%	5.57%	6.40%	6.69%
3-year Gilt	5.93%	5.95%	6.00%	5.86%	6.44%	6.69%
5-year Gilt	6.13%	6.13%	6.34%	6.03%	6.45%	6.68%
1-year AAA	6.76%	6.78%	6.61%	6.58%	7.29%	7.65%
3-year AAA	6.99%	7.01%	6.79%	6.70%	7.11%	7.52%
5-year AAA	7.03%	7.05%	6.83%	6.76%	7.11%	7.39%
10-year G-sec	6.47%	6.48%	6.55%	6.31%	6.58%	6.77%
Net LAF (Rs Cr)	-31987	7302	218867	243748	-9354	-33447
Forex reserves (\$ bn)	702.97	698.27	695.11	698.95	642.49	689.46

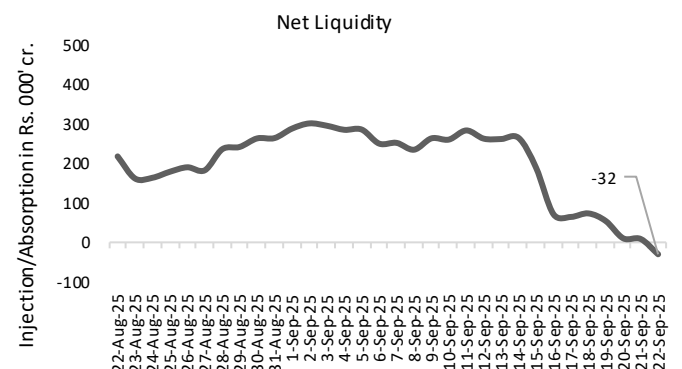
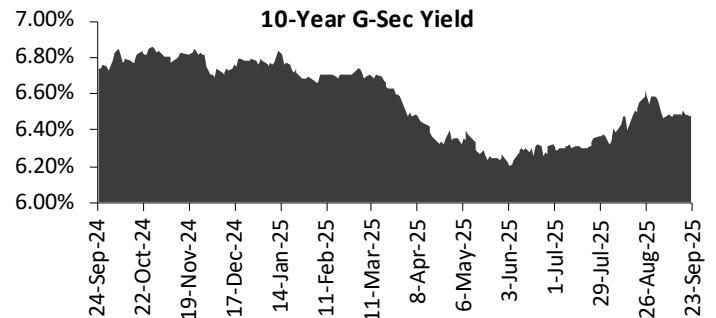
Yields (%)	G-sec	AAA	AA+	AA	AA-	A+
6 months	5.60	6.45	7.16	7.20	8.43	8.96
1 Year	5.62	6.76	7.47	7.51	8.74	9.27
3 Year	5.93	6.99	7.70	7.74	8.97	9.50
5 Year	6.13	7.03	7.84	7.87	9.11	9.64
10 Year	6.47	7.23	8.04	8.07	9.31	9.84

Rs. Cr (Debt)	FII Inv 22-Sep	MF Inv 16-Sep
Buy	354	18,946
Sell	143	19,606
Net	211	-660
Net (MTD)	3,631	-39,376
Net (YTD)	9,686	-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 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*	0.70% (Sep 05, 2025)		0.13% (Aug 22, 2025)
Bank Deposit Growth*	0.84% (Sep 05, 2025)		0.21% (Aug 22, 2025)

## Capital markets

- US S&P Global Flash Manufacturing PMI eased to 52 in September 2025 compared to 53 in August 2025 while the S&P Global Flash Services PMI fell to 53.9 from 54.5 and the S&P Global Flash Composite PMI declined to 53.6 from 54.6.
- US Richmond Fed Manufacturing Index decreased to 17 in September 2025 compared to a decline of 7 in August 2025.
- Eurozone HCOB Flash Manufacturing PMI fell to 49.5 in September 2025, compared to 50.7 in August 2025 while the HCOB Flash Services PMI climbed to 51.4 from 50.5 and the HCOB Flash Composite PMI inched higher to 51.2 from 51.
- UK S&P Global Flash Manufacturing PMI fell to 46.2 in September 2025, compared 47.0 in August 2025 while the S&P Global Flash Services PMI declined to 51.9 from 54.2 and the S&P Global Flash Composite PMI slipped to 51 from 53.5.
- Japan S&P Global flash Manufacturing PMI eased to 48.4 in September from 49.7 a month ago while service PMI eased to 53 from 53.1 and composite PMI came in at 51.1 from 52.



Global market indices	23-Sep	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
DJIA	46292.78	-0.19	1.45	10.22	9.89
Nikkei 225	Closed	NA	NA	NA	NA
FTSE	9223.32	-0.04	-1.05	7.46	11.67
Hang Seng	26159.12	-0.70	3.24	13.15	43.36
Taiwan	26247.37	1.42	10.45	26.82	17.78

Global debt	23-Sep	1D ago	1M ago	3M ago	FYTD	1Y ago
US 10-Year (%)	4.12	4.15	4.26	4.34	4.23	3.75
UK 10-Year (%)	4.68	4.71	4.69	4.49	4.68	3.92
German 10-Year (%)	2.75	2.75	2.72	2.51	2.73	2.18
Japan 10-Year (%)	1.66	1.66	1.62	1.41	1.49	0.84

Domestic	23-Sep	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (Rs / 10 gm)	114314	1.93	15.05	28.21	53.51
Silver (Rs / Kg)	135267	1.80	18.75	34.07	54.14
Aluminium (Rs / Kg)	259	-0.58	2.38	2.99	12.91
Copper (Rs / kg)	916	0.36	4.08	1.93	12.48
Lead (Rs / kg)	190	2.46	2.15	1.74	-3.21
Zinc (Rs /Kg)	283	0.04	4.33	3.24	5.06
Nickel (Rs / kg)	1347	0.05	1.78	-4.82	-2.88

Global	23-Sep	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (oz/\$)	3740.32	1.48	12.03	20.61	42.69
Silver (oz/\$)	4393.00	1.95	15.30	28.75	41.07
Brent (\$/bbl)	67.63	1.59	-0.15	-9.55	-8.48
NYMEX crude (\$/bbl)	63.41	1.81	-0.39	-11.29	-9.89

## Global markets

- Wall Street stocks declined on Tuesday after Fed Chair Jerome Powell said the policy makers need to balance inflation concerns with a weakening labor market in the next policy meet.
- 10-year US bond yield ended lower at 4.12% following remarks by Federal Reserve Chair Jerome Powell pointing to caution around the U.S. central bank's next interest rate decision.
- FTSE index ended flat on Tuesday as earlier gains due to upbeat corporate earnings were capped amid weak economic data.
- Asian markets were trading higher at 8.30 AM.
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## Commodity

- Crude oil prices rose by \$1.13 to \$63.41 a barrel on the NYMEX due to sharp fall in the US oil inventories.
- Domestic gold prices ended higher due safe haven appeal following persistent FPI outflows from the domestic equity market amid rising uncertainty around US-India trade.

## Forthcoming results

NA	NA
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## Upcoming market indicators

Date	Indicator	Previous
Sep 24	US New home sales, August	0.652M
Sep 25	US GDP Growth Rate QoQ Final Q2	3.8%
Sep 26	US PCE Price Index, August	2.6%
Sep 27	China Industrial Profit (YTD), Aug	1.7%
Sep 29	Indi Industrial Production, Aug	3.5%

**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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