

September 2026

Macros Chartbook

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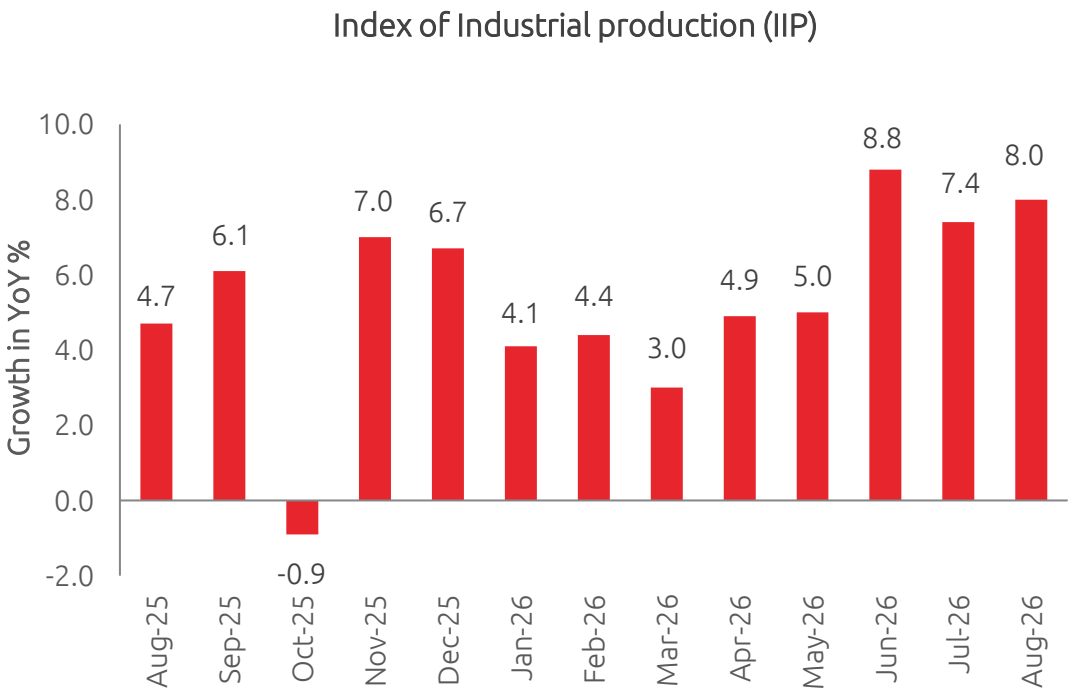
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01

India Macroeconomic Indicators

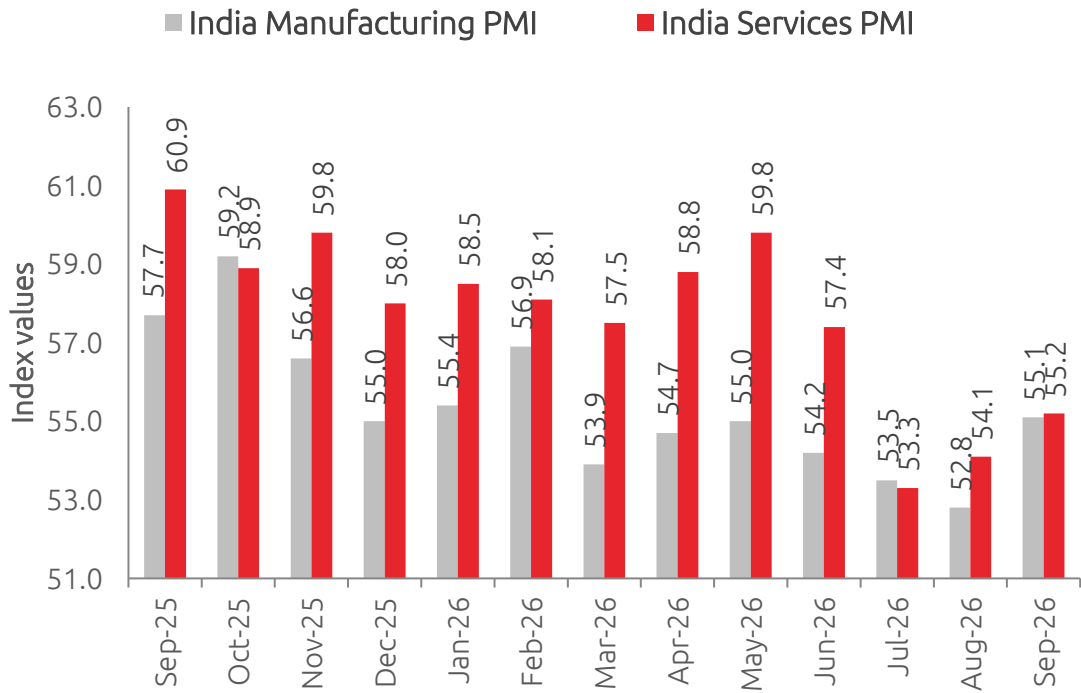
Domestic Economic Indicators

The Index of Industrial Production (IIP) grew 8.0% YoY in Aug 2026, accelerating from the upwardly revised 7.4% YoY growth recorded in Jul 2026. Manufacturing output expanded 9.0% YoY, up from the revised 8.2% YoY growth in Jul 2026, while the Mining & Quarrying sector contracted 5.6% YoY during the month.



Source: Refinitiv

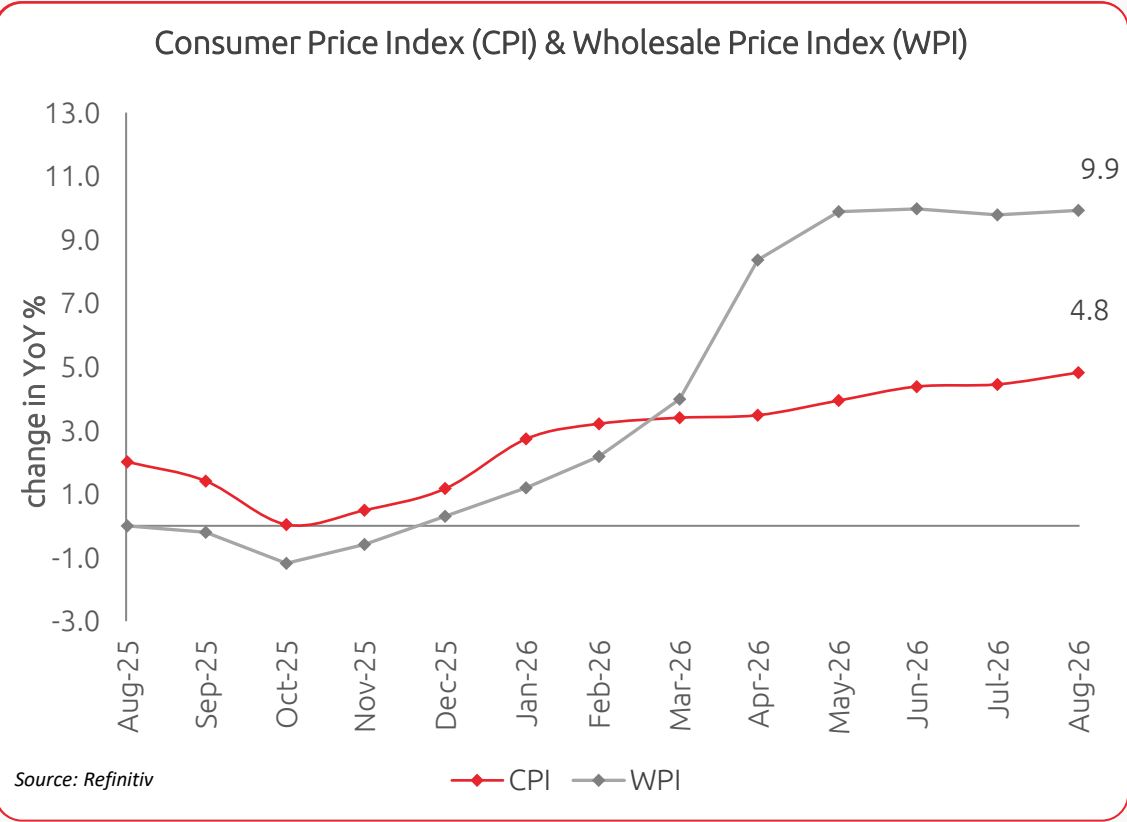
Manufacturing PMI rose to a seven-month high of 55.1 in Sep 2026 from 52.8 in Aug 2026, as robust demand drove the fastest expansion in factory activity in seven months, supported hiring, and boosted business confidence. Services PMI rose to 55.2 in Sep 2026 from 54.1 in Aug 2026, driven by stronger new orders and improved domestic demand.



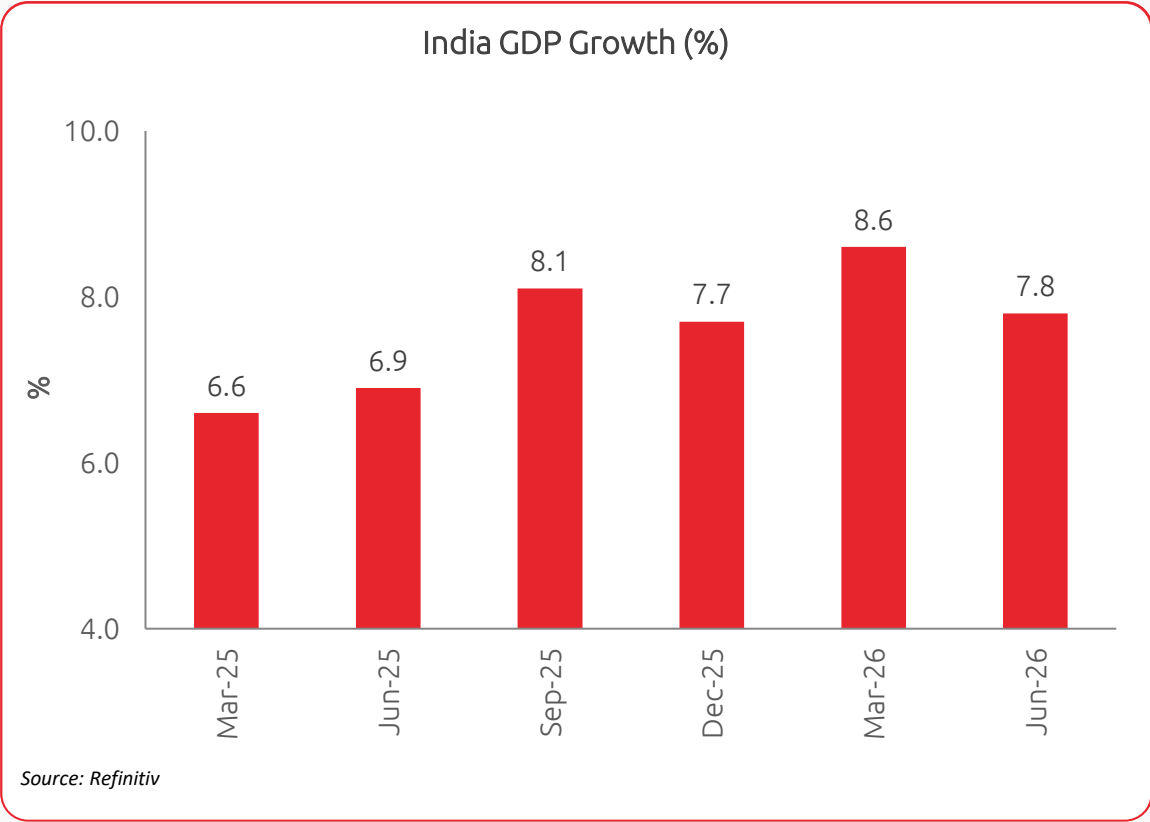
Source: Refinitiv; PMI >50 denotes expansion and <50 is contraction

Domestic Economic Indicators (Contd.)

CPI-based inflation rose to 4.82% YoY in Aug 2026 from 4.45% in Jul 2026, driven by higher consumer food price inflation, which increased to 5.95% in Aug 2026 from 5.52% in Jul 2026. WPI-based inflation climbed to 9.92% YoY in Aug 2026 from 9.78% in Jul 2026, driven by higher fuel prices and manufactured goods inflation.

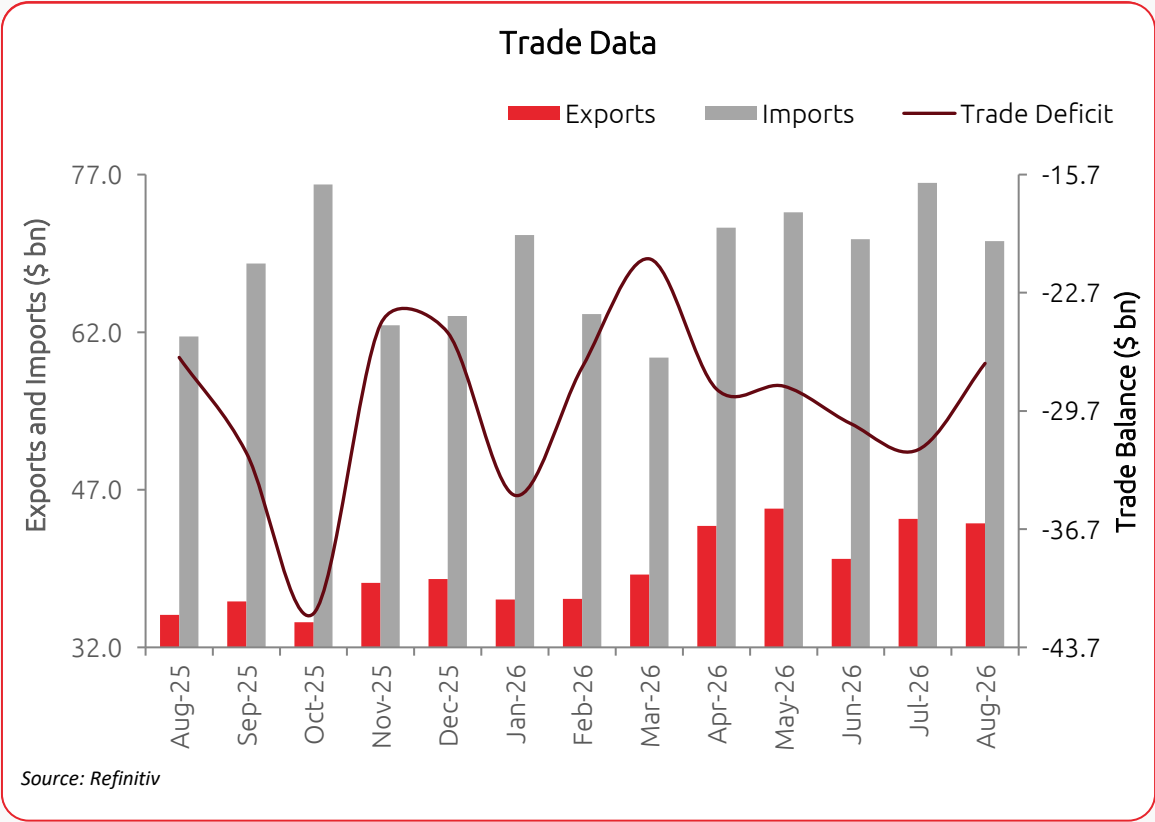


Government data showed that Gross Domestic Product (GDP) of the Indian economy at constant (2022-23) prices witnessed a growth of 7.8% YoY in Q1 of FY 2026-27, against the growth of 6.9% YoY experienced during Q1 of FY 2025-26. On the sectoral front, the Manufacturing sector witnessed growth of 9.2% YoY in Q1 of FY 2026-27 as against growth of 8.3% YoY in Q1 of FY 2025-26.

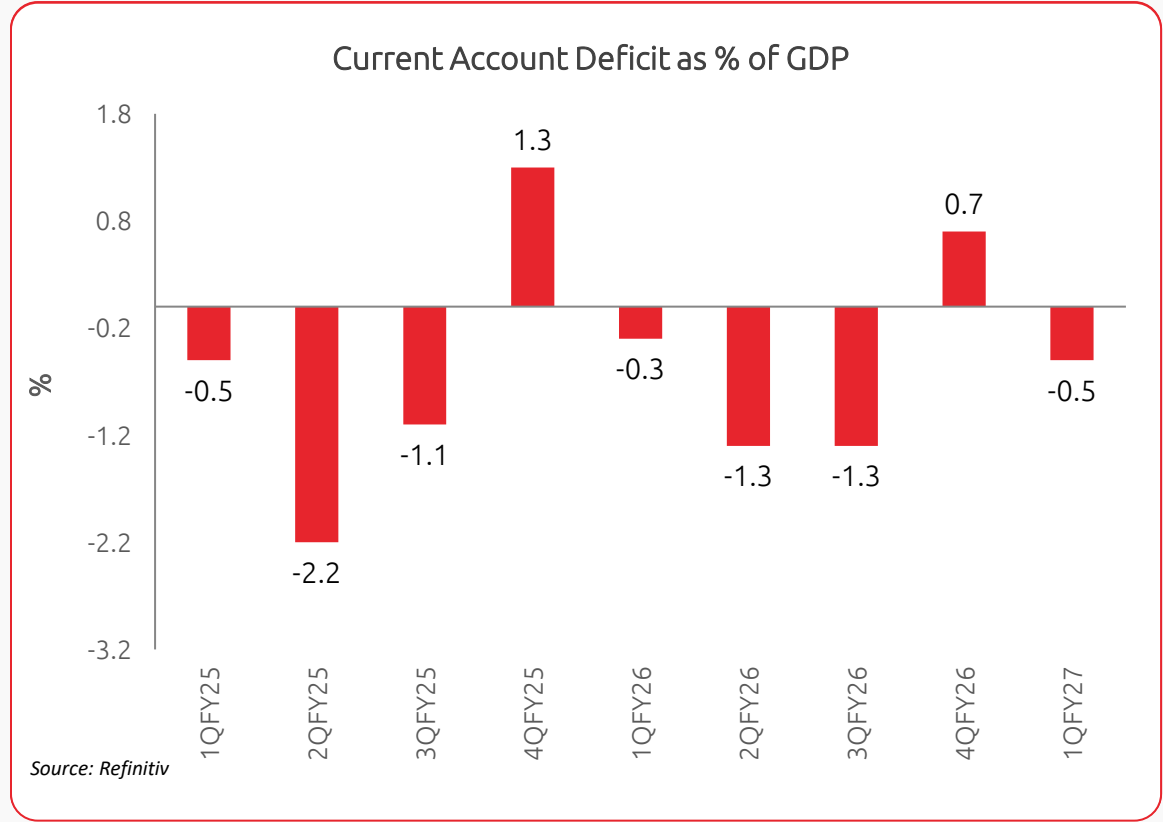


Domestic Economic Indicators (Contd.)

India’s merchandise trade deficit narrowed to \$26.86 billion in Aug 2026 from \$27.22 billion in Aug 2025. Merchandise exports increased 26.11% YoY to \$43.81 billion, while imports rose 14.06% YoY to \$70.67 billion during the same period.

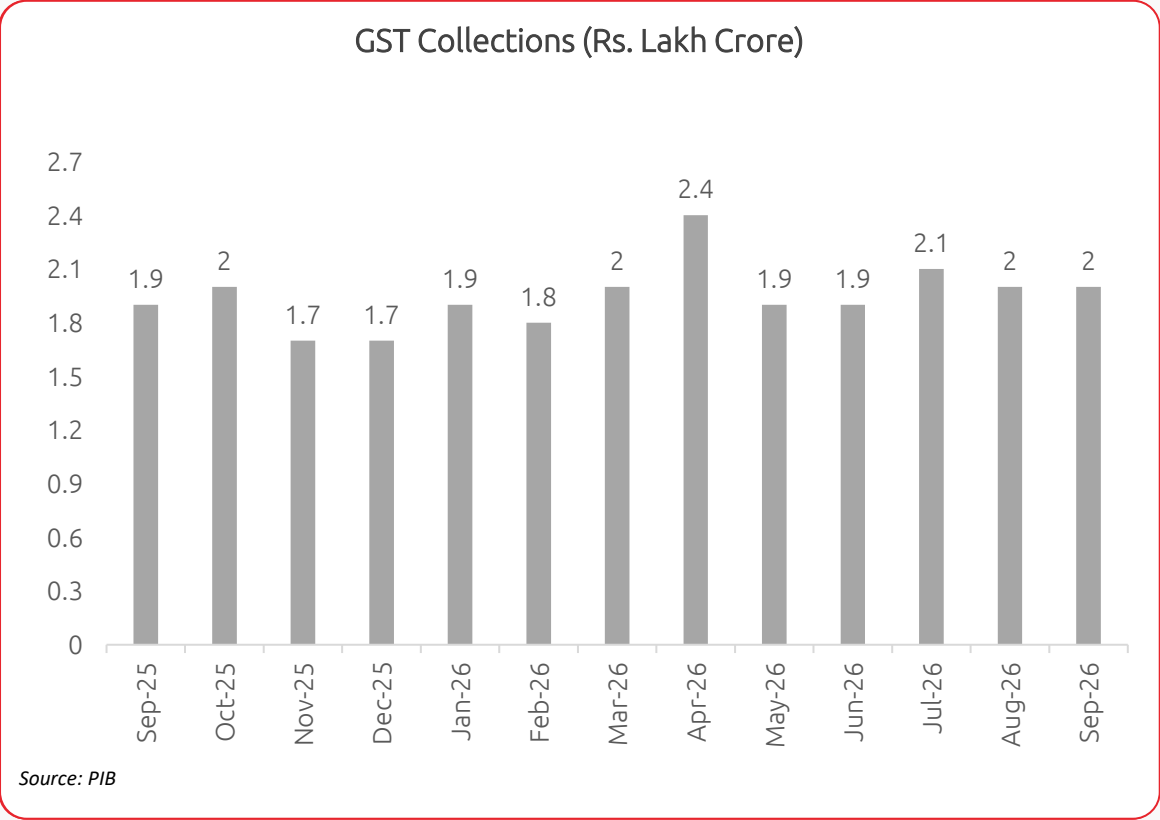


According to the RBI data, India’s current account deficit widened on a YoY basis to US\$ 4.2 billion (0.5% of GDP) in Q1FY27, from US\$ 3.4 billion (0.4% of GDP) in Q1FY26.

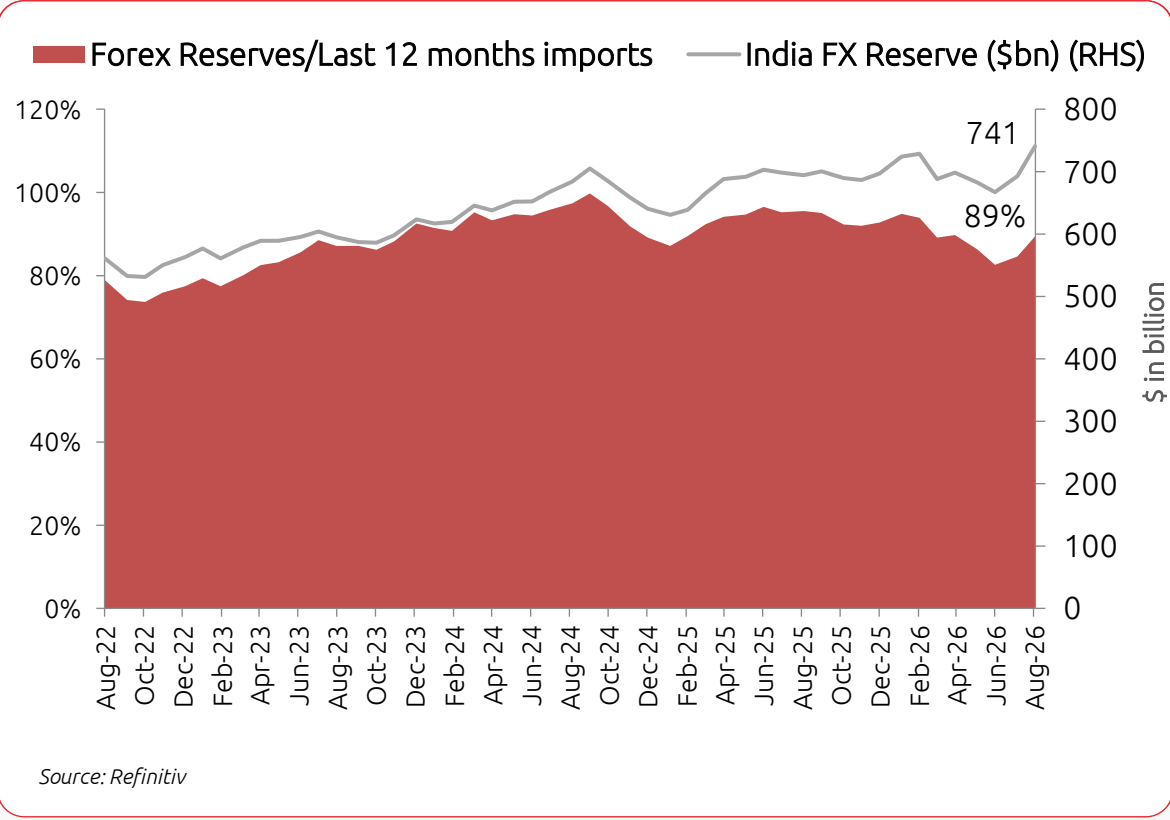


Domestic Economic Indicators (Contd.)

Total gross Goods and Services Tax (GST) revenue grew 14.7% YoY to Rs. 2.04 lakh crore in Sep 2026 from Rs. 1.77 lakh crore in Sep 2025.



Data from Reserve Bank of India showed that India's foreign exchange reserves decreased to \$747.56 billion for the week ended Sep 25, 2026, compared with \$740.80 billion as of Aug 28, 2026.



02

Domestic Equity Market

Domestic equity markets fell during the month

	Levels	1M	3M	6M	1Y	3Y	5Y	CYTD26	CY25	CY24	Current P/E	1 Year Ago	3 Year Ago	5 Year Ago
Broad Indices														
Nifty 50	22,620	-6.1%	-5.2%	1.3%	-8.1%	4.8%	5.1%	-13.4%	10.5%	8.8%	19.4	21.8	22.2	27.0
Nifty 100	23,735	-5.9%	-4.7%	3.8%	-6.2%	6.6%	5.9%	-11.1%	9.0%	11.8%	19.1	21.6	22.7	27.0
Nifty 500	22,072	-5.9%	-4.0%	7.5%	-2.9%	8.5%	8.0%	-7.5%	6.7%	15.2%	21.8	23.8	23.5	28.0
Nifty Midcap 150	21,868	-7.1%	-4.0%	12.5%	3.9%	13.0%	14.0%	-1.8%	5.4%	23.8%	28.4	32.8	26.8	33.0
Nifty Smallcap 250	17,799	-3.1%	0.4%	24.6%	6.6%	13.3%	13.7%	6.7%	-6.0%	26.4%	34.5	30.0	24.5	28.9

- Domestic equity markets declined due to a surge in crude oil prices amid escalating tensions in the Middle East, which heightened concerns over potential supply disruptions through the strategically important Strait of Hormuz.
- Investor sentiment was further impacted by the U.S. Federal Reserve's first rate hike in more than three years at its Sep 2026 policy meeting, along with indications of further policy tightening to address persistent inflationary pressures.
- Additionally, continued selling by foreign portfolio investors weighed on sentiment, putting further pressure on domestic equities.

Sectoral indices fell during the month

	Levels	1M	3M	6M	1Y	3Y	5Y	CYTD26	CY25	CY24	Current P/E	1 Year Ago	3 Year Ago	5 Year Ago
Sectoral indices														
Nifty Pharma	26,438	-2.8%	4.4%	18.9%	23.2%	19.6%	12.8%	16.3%	-2.9%	39.1%	40.9	33.1	32.6	31.0
Nifty Metal	12,761	-3.3%	1.9%	14.6%	27.1%	23.1%	17.8%	14.3%	29.1%	8.4%	16.7	19.2	24.9	8.8
Nifty FMCG	44,508	-3.3%	-8.8%	-2.3%	-18.6%	-4.8%	1.9%	-19.8%	-2.3%	-0.3%	30.9	40.5	42.6	44.1
Nifty Energy	36,636	-3.5%	-7.8%	5.1%	4.7%	10.3%	9.9%	3.7%	0.4%	5.1%	14.5	15.3	11.3	12.1
Nifty Oil & Gas	10,615	-4.4%	-3.8%	-1.6%	-5.9%	10.3%	6.4%	-13.2%	13.8%	13.1%	10.6	12.0	8.9	10.4
Nifty Healthcare	16,138	-4.7%	0.0%	13.6%	14.1%	18.4%	12.4%	10.2%	-2.1%	40.6%	42.0	37.2	36.8	32.4
Nifty Infrastructure	8,734	-4.9%	-7.0%	2.0%	-3.0%	11.8%	11.7%	-9.2%	13.6%	15.9%	21.8	21.7	19.5	20.5
Nifty Bank	54,633	-5.8%	-5.1%	8.7%	0.0%	7.0%	7.9%	-8.3%	17.1%	5.3%	13.0	15.1	16.4	24.3
Nifty Realty	847	-6.3%	2.1%	30.1%	-2.3%	13.7%	10.5%	-3.5%	-16.6%	34.4%	35.9	42.5	47.7	75.3
Nifty PSU Bank	8,016	-6.9%	-5.6%	1.8%	6.5%	15.1%	26.4%	-6.1%	30.5%	14.5%	7.2	7.8	8.0	11.5
Nifty Auto	26,294	-8.8%	-0.7%	10.6%	-0.9%	17.5%	19.9%	-6.7%	23.5%	22.6%	30.6	27.5	25.6	58.3
Nifty IT	27,705	-11.2%	5.3%	-4.7%	-17.7%	-4.5%	-4.6%	-26.9%	-12.6%	22.0%	17.4	24.3	26.7	36.8

- Information technology sector came under significant pressure amid rising U.S. bond yields and expectations of a tighter monetary policy stance, which could dampen corporate technology spending. Additionally, rapid advancements in artificial intelligence have raised concerns about pricing pressure and potential disruption to traditional IT services business models, while higher visa-related costs in the U.S. are expected to increase operating expenses and impact workforce mobility.
- Auto sector declined despite robust Aug 2026 sales reported by most automakers. However, concerns over mixed month-on-month performance trends and signs of moderation in volume growth across certain segments weighed on investor sentiment, even as the sector continued to report healthy year-on-year sales growth. Additionally, a sharp rise in crude oil prices following escalating U.S.-Iran tensions dampened sentiment, as higher fuel costs raised concerns about increased input and transportation expenses.

Sector Monthly Performance

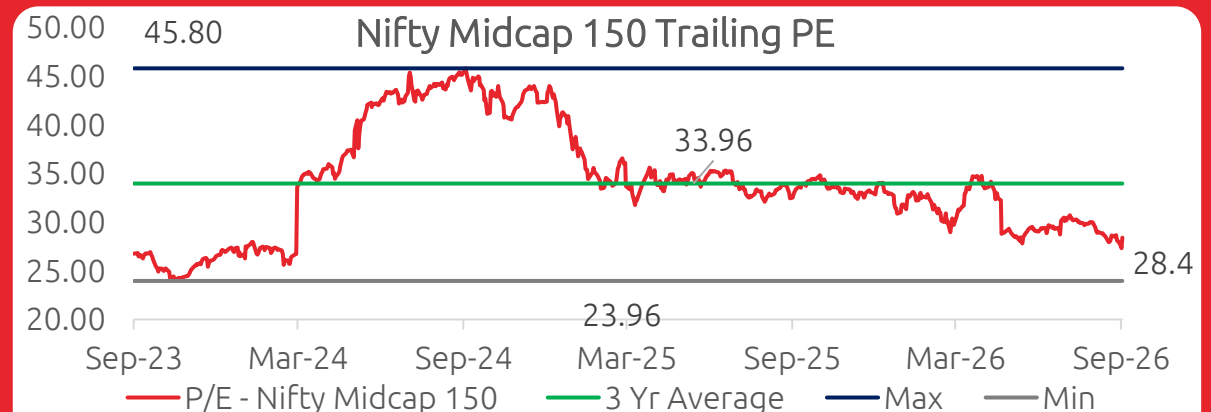
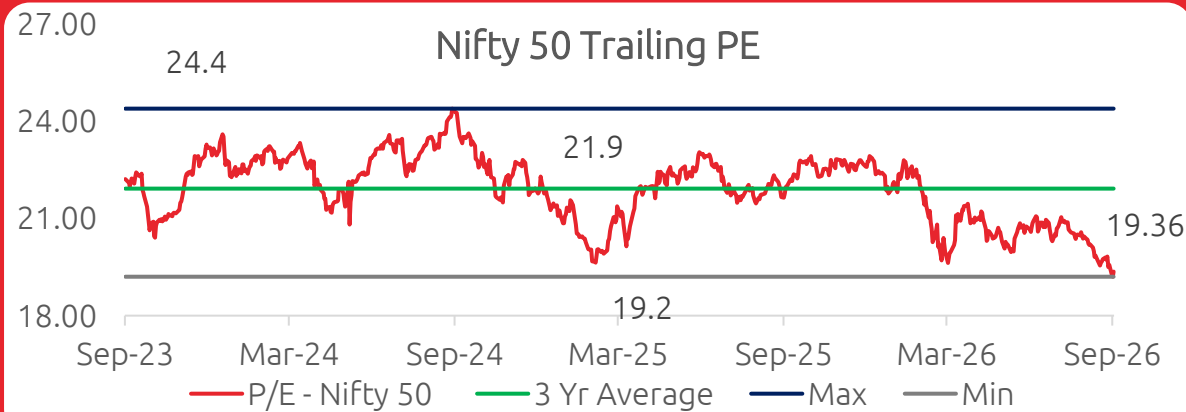
Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Nifty Realty 9.22%	Nifty IT 4.74%	Nifty Metal 8.50%	Nifty Metal 5.91%	Nifty PSU Bank 8.88%	Nifty Pharma -3.14%	Nifty Realty 21.87%	Nifty Metal 4.74%	Nifty Bank 6.09%	Nifty IT 16.77%	Nifty Metal 3.73%	Nifty Pharma -2.75%
Nifty PSU Bank 8.74%	Nifty PSU Bank 4.03%	Nifty Oil & Gas 1.64%	Nifty PSU Bank 5.70%	Nifty Healthcare 7.03%	Nifty Healthcare -4.51%	Nifty Energy 16.99%	Nifty Pharma 4.63%	Nifty Realty 6.01%	Nifty Realty 8.67%	Nifty PSU Bank 2.90%	Nifty Metal -3.28%
Nifty Oil & Gas 6.29%	Nifty Pharma 3.71%	Nifty Auto 1.49%	Nifty IT 0.40%	Nifty Pharma 5.70%	Nifty IT -5.04%	Nifty Metal 15.21%	Nifty Healthcare 3.18%	Nifty Healthcare 4.85%	Nifty Auto 8.55%	Nifty Pharma 2.46%	Nifty FMCG -3.30%
Nifty Infrastructure 6.21%	Nifty Auto 3.60%	Nifty IT 1.28%	Nifty Bank 0.05%	Nifty Energy 5.43%	Nifty Energy -5.93%	Nifty FMCG 12.15%	Nifty Auto 1.62%	Nifty PSU Bank 4.13%	Nifty Pharma 4.77%	Nifty IT 1.57%	Nifty Energy -3.46%
Nifty IT 6.11%	Nifty Bank 3.42%	Nifty PSU Bank 0.22%	Nifty Energy -0.53%	Nifty Auto 5.27%	Nifty Metal -9.00%	Nifty Infrastructure 10.03%	Nifty Energy 0.26%	Nifty Pharma 4.03%	Nifty Healthcare 3.82%	Nifty Bank 1.33%	Nifty Oil & Gas -4.41%
Nifty Bank 5.75%	Nifty Healthcare 2.30%	Nifty FMCG -0.22%	Nifty Oil & Gas -3.59%	Nifty Infrastructure 4.15%	Nifty Infrastructure -10.19%	Nifty Bank 9.13%	Nifty Infrastructure -0.70%	Nifty Auto 0.54%	Nifty Oil & Gas 1.97%	Nifty Healthcare 1.11%	Nifty Healthcare -4.74%
Nifty Metal 5.72%	Nifty Infrastructure 0.92%	Nifty Bank -0.29%	Nifty Pharma -4.44%	Nifty Oil & Gas 4.01%	Nifty FMCG -10.96%	Nifty Auto 9.04%	Nifty IT -0.93%	Nifty Infrastructure 0.42%	Nifty Metal 1.60%	Nifty Auto 0.34%	Nifty Infrastructure -4.85%
Nifty Healthcare 3.92%	Nifty Oil & Gas 0.37%	Nifty Infrastructure -0.39%	Nifty Infrastructure -4.82%	Nifty Metal 3.49%	Nifty Oil & Gas -12.04%	Nifty Oil & Gas 8.40%	Nifty Bank -1.14%	Nifty FMCG -1.19%	Nifty FMCG 0.67%	Nifty Realty 0.30%	Nifty Bank -5.85%
Nifty Energy 3.65%	Nifty FMCG -1.09%	Nifty Energy -0.63%	Nifty Healthcare -5.10%	Nifty Bank 1.54%	Nifty Auto -15.59%	Nifty PSU Bank 7.74%	Nifty Realty -1.39%	Nifty Oil & Gas -1.52%	Nifty Infrastructure 0.18%	Nifty Oil & Gas -1.28%	Nifty Realty -6.28%
Nifty Pharma 3.36%	Nifty Energy -2.01%	Nifty Pharma -1.19%	Nifty Auto -5.11%	Nifty FMCG -0.14%	Nifty Realty -16.58%	Nifty Healthcare 5.05%	Nifty FMCG -3.31%	Nifty Energy -2.78%	Nifty Bank -0.48%	Nifty Energy -2.01%	Nifty PSU Bank -6.89%
Nifty FMCG 2.74%	Nifty Metal -3.01%	Nifty Healthcare -2.60%	Nifty FMCG -7.68%	Nifty Realty -0.31%	Nifty Bank -16.94%	Nifty Pharma 4.66%	Nifty PSU Bank -3.85%	Nifty Metal -6.86%	Nifty PSU Bank -1.48%	Nifty Infrastructure -2.44%	Nifty Auto -8.83%
Nifty Auto 1.01%	Nifty Realty -4.69%	Nifty Realty -2.79%	Nifty Realty -10.81%	Nifty IT -19.54%	Nifty PSU Bank -19.83%	Nifty IT 1.00%	Nifty Oil & Gas -4.23%	Nifty IT -9.56%	Nifty Energy -2.54%	Nifty FMCG -6.30%	Nifty IT -11.18%

In September 2026, IT followed by Auto and PSU Bank fell the most, while Pharma followed by Metal witnessed the least fall.

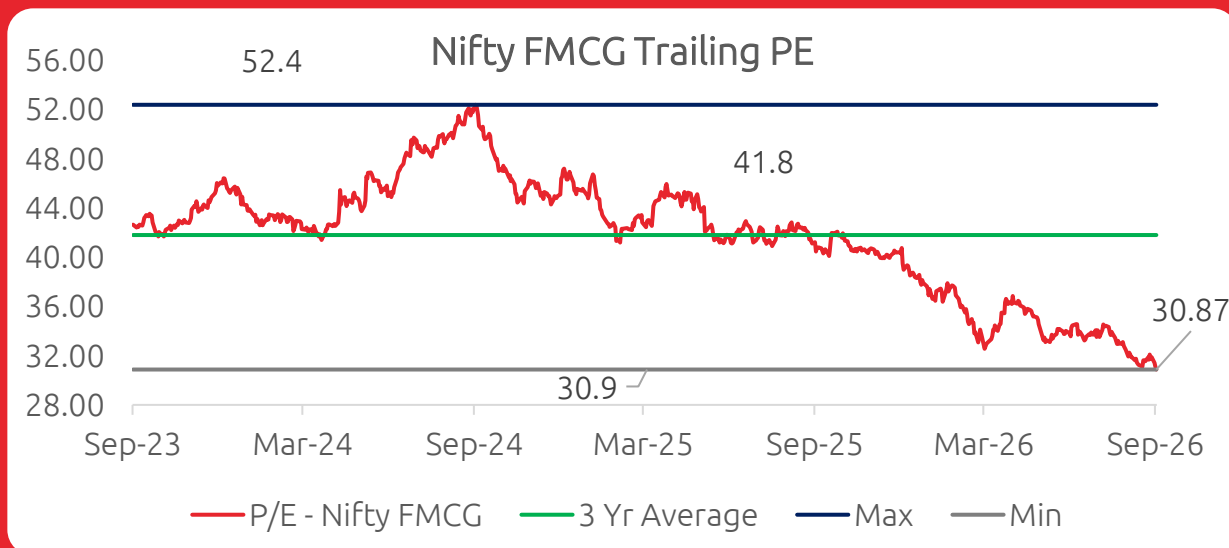
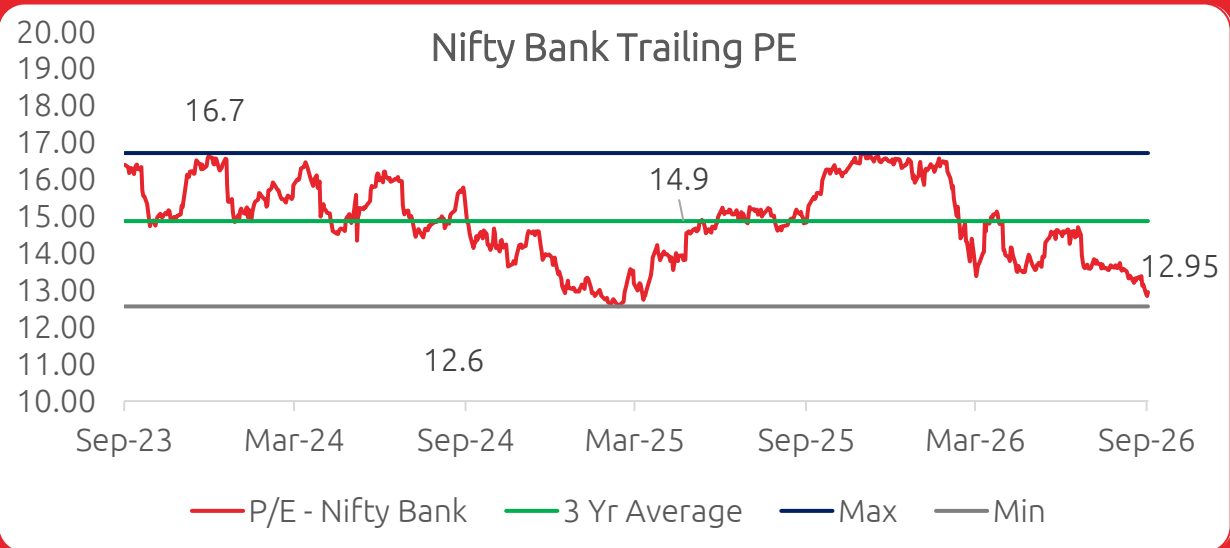
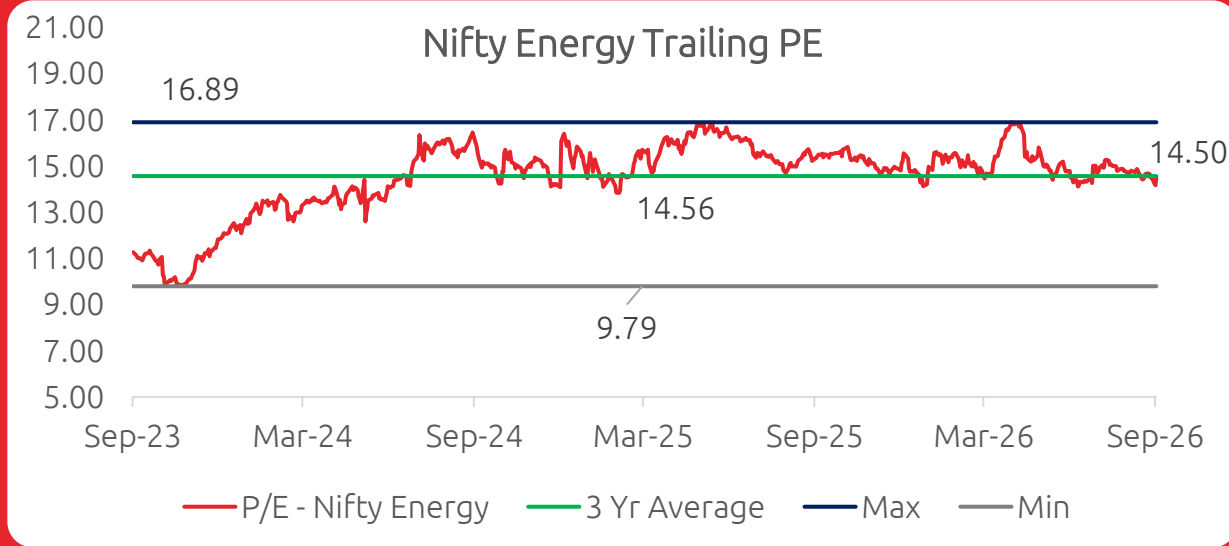
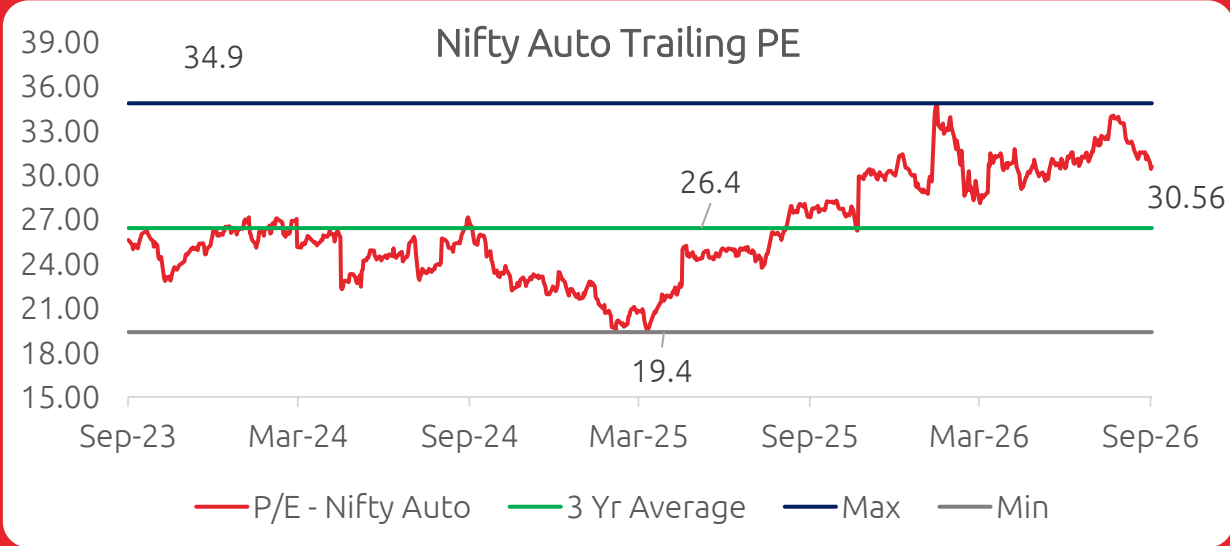
Source: NSE; Data as on September 30, 2026

PE Comparison Across market cap

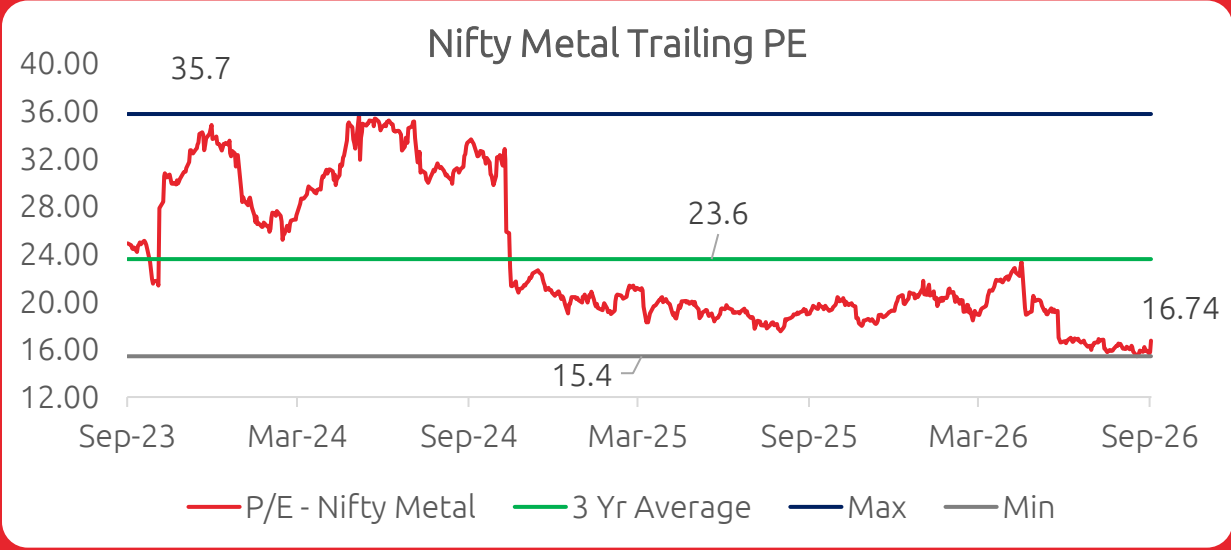
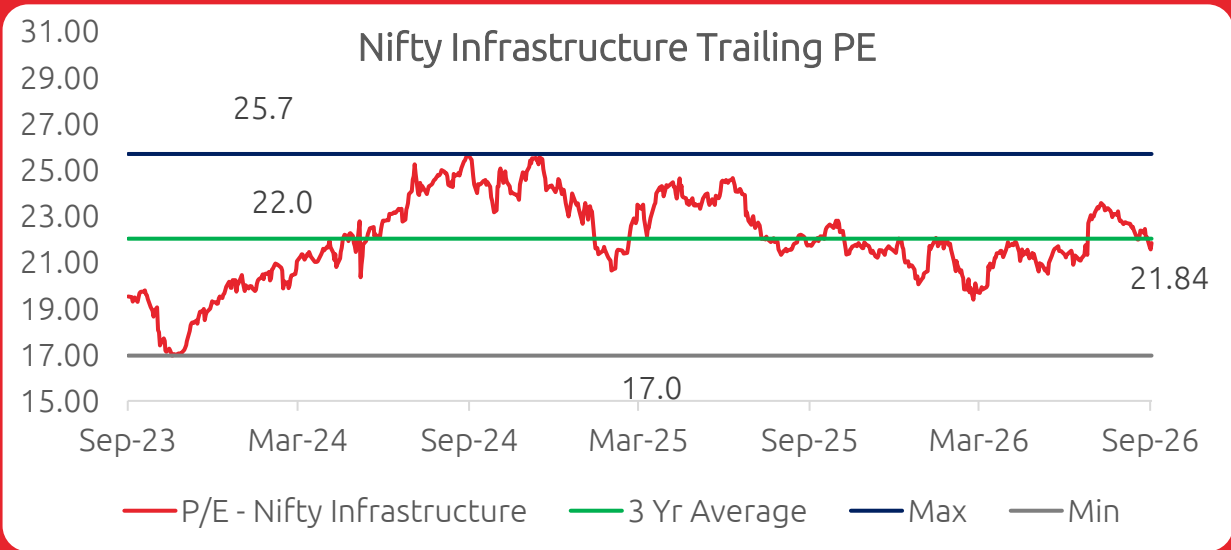
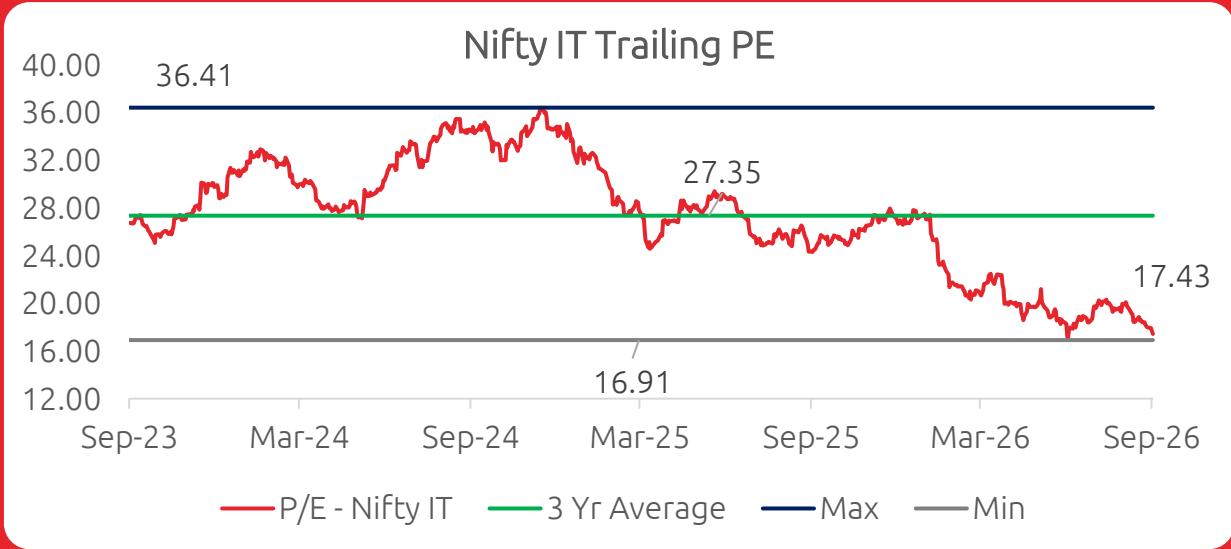
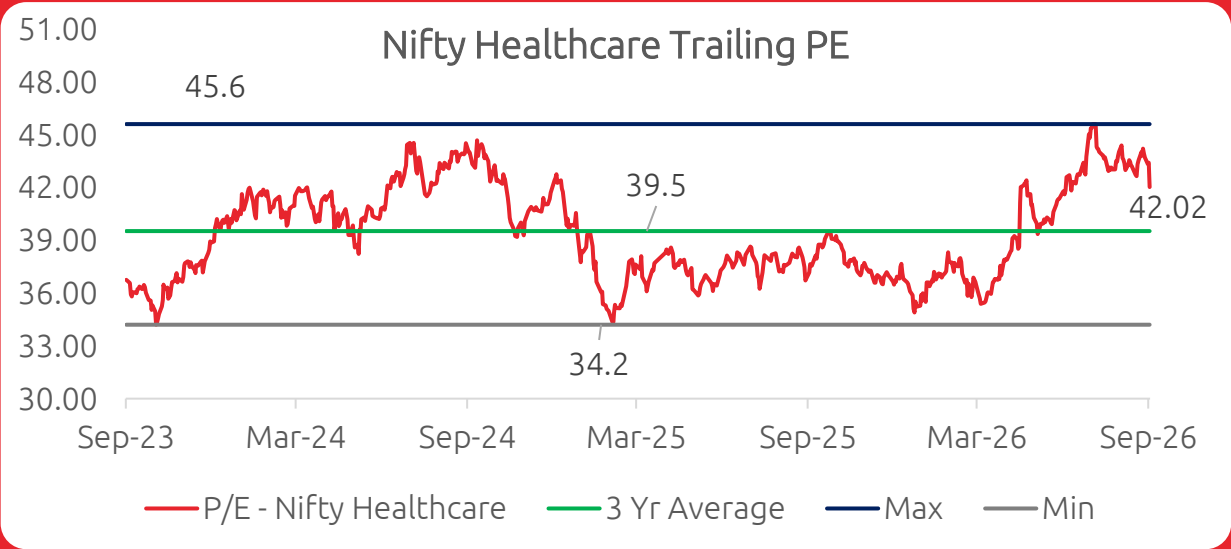
- Currently, Small cap valuations are expensive compared with Large cap and Midcap.
- Large cap & Midcap are trading below their 3-year average level, while Small cap is trading above their 3-year average level.



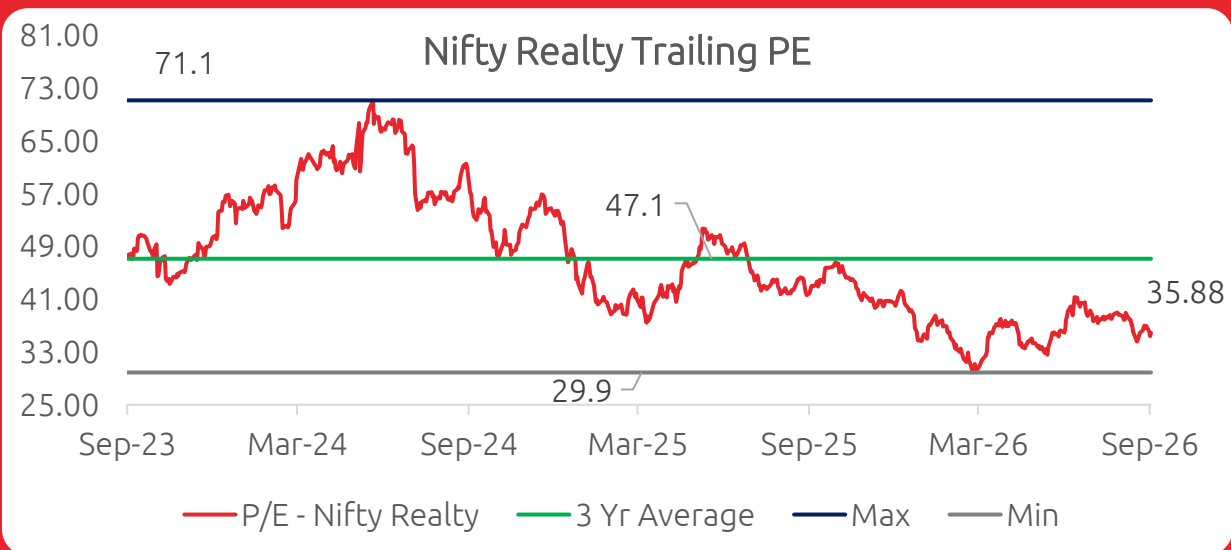
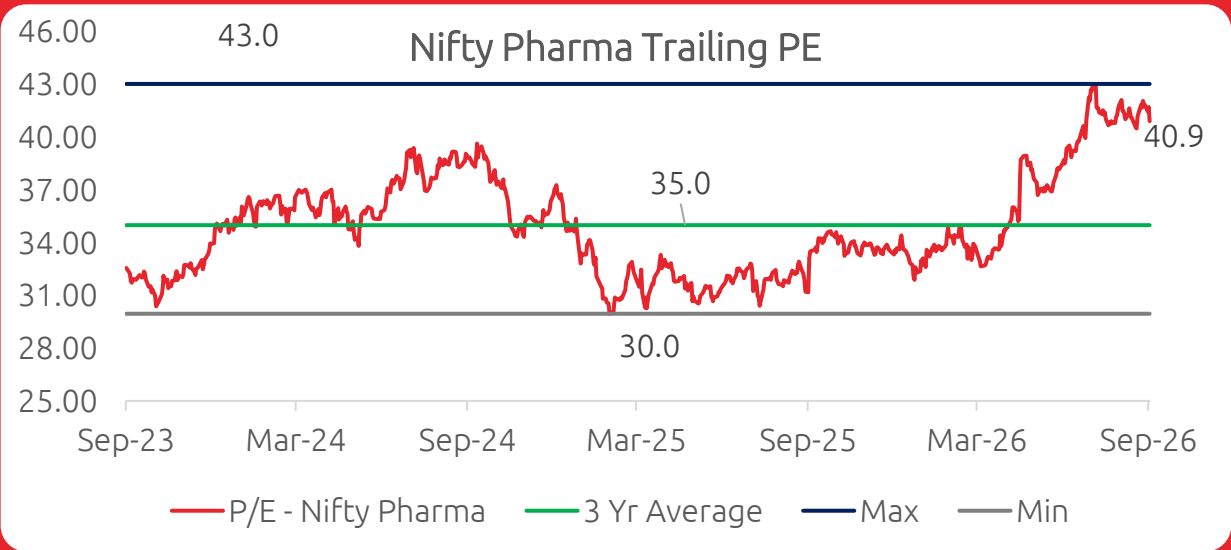
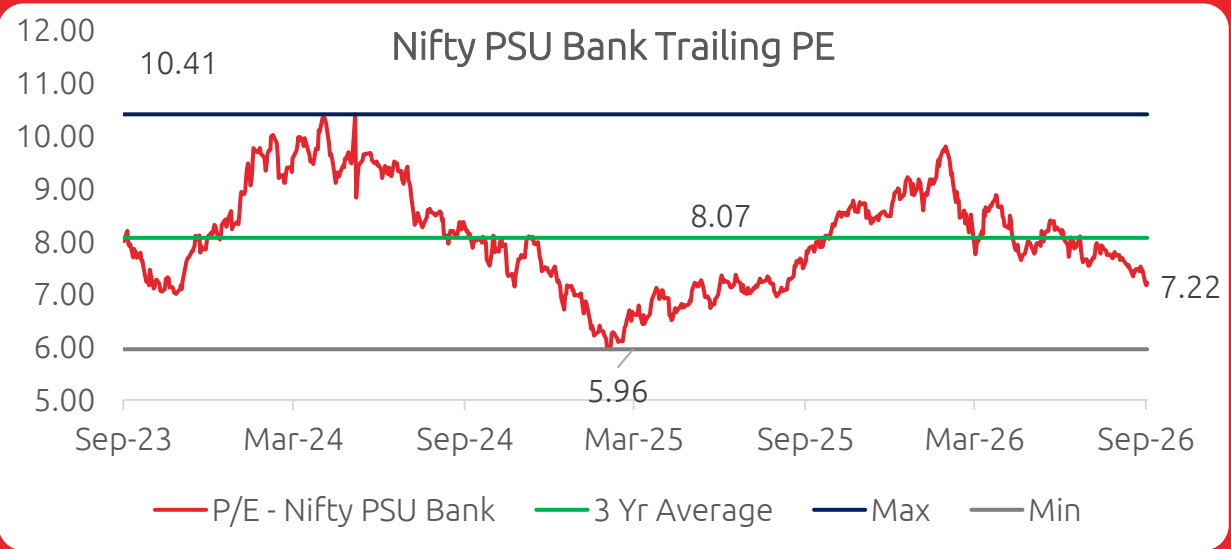
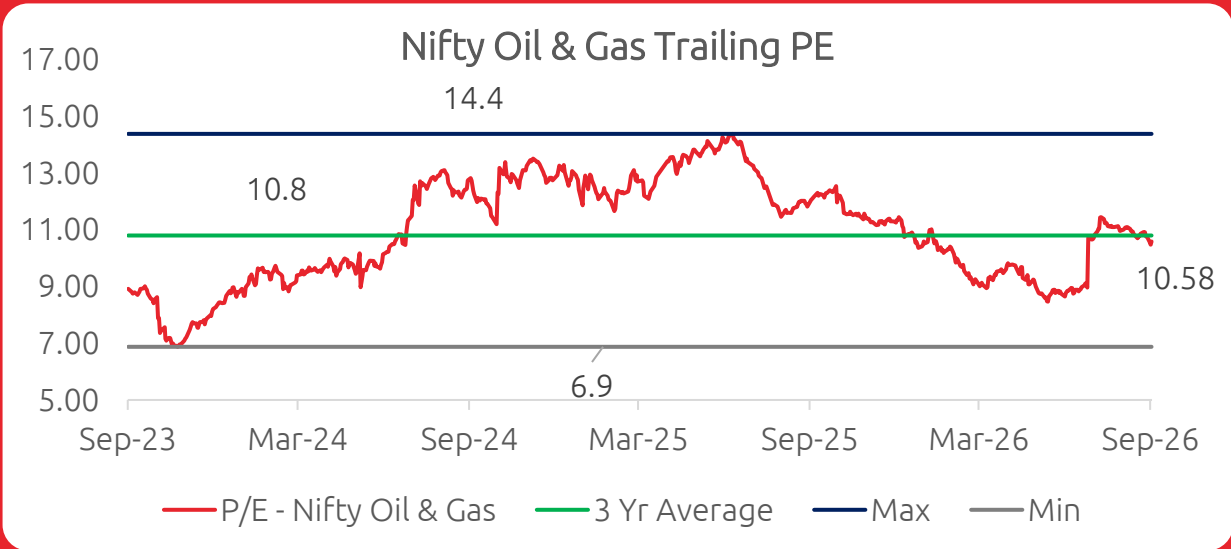
PE Comparison Across Sectors



PE Comparison Across Sectors (Contd.)



PE Comparison Across Sectors (Contd.)



03

Fixed Income Market

Bond yields rose during the month

Key Policy Rates (%)

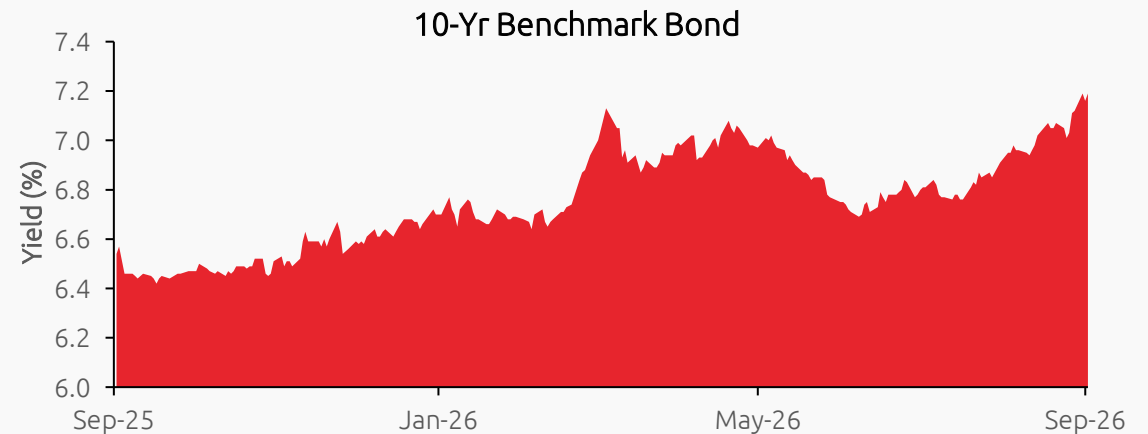
	Sep-26	3 Months Ago	6 Months Ago	Year Ago	2 Years Ago
Repo	5.25	5.25	5.25	5.50	6.50
Reverse Repo	3.35	3.35	3.35	3.35	3.35
Bank Rate	5.50	5.50	5.50	5.75	6.75
CRR	3.00	3.00	3.00	3.75	4.50
SLR	18.00	18.00	18.00	18.00	18.00
SDF	5.00	5.00	5.00	5.25	6.25

Money Market Rates (%)

	Sep-26	1 Month Ago	3 Months Ago	6 Months Ago	Year Ago
TREP (Overnight Rate)	5.07	5.04	5.39	6.16	5.47
91 Days T-Bills	5.50	5.28	5.23	5.38	5.40
3 Month CD	6.59	6.42	6.44	7.30	5.87
3 Month CP	6.40	6.45	6.50	7.40	5.83
6 Month CP	6.90	6.80	6.80	7.35	6.10
1 Year CP	7.50	7.37	7.10	7.15	6.40

Source: CCIL, RBI, Refinitiv; Data as on September 2026 end

- Bond yields rose as renewed U.S.-Iran hostilities pushed crude oil prices higher and reignited inflation concerns. Fresh attacks involving U.S. and Iranian forces on tankers near the Strait of Hormuz heightened concerns over potential supply disruptions, fuelling inflation worries and clouding the outlook for future interest rate cuts.
- Sentiment was also affected by the U.S. Federal Reserve's first interest rate hike in more than three years at its Sep 2026 policy meeting. Meanwhile, the RBI's liquidity-tightening measures reinforced expectations of domestic monetary policy tightening.
- A sharp rise in U.S. Treasury yields and elevated crude oil prices further strengthened expectations of a hawkish RBI stance and increased the likelihood of a rate hike at the Oct 2026 monetary policy meeting.

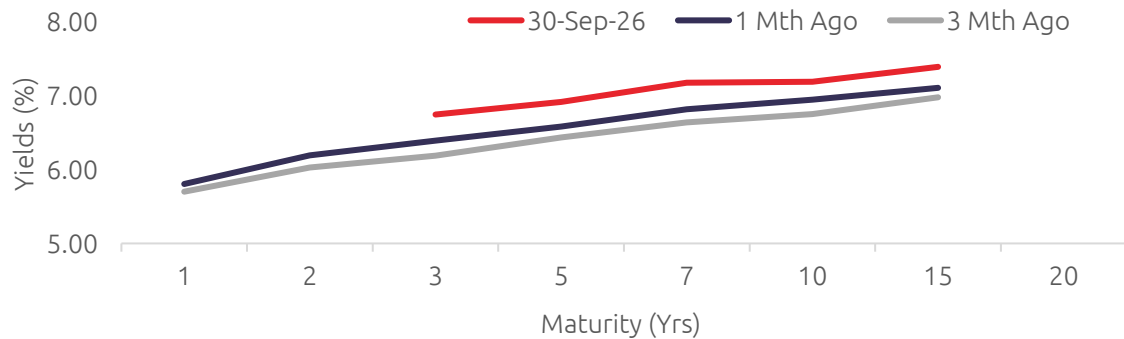


Source: Refinitiv

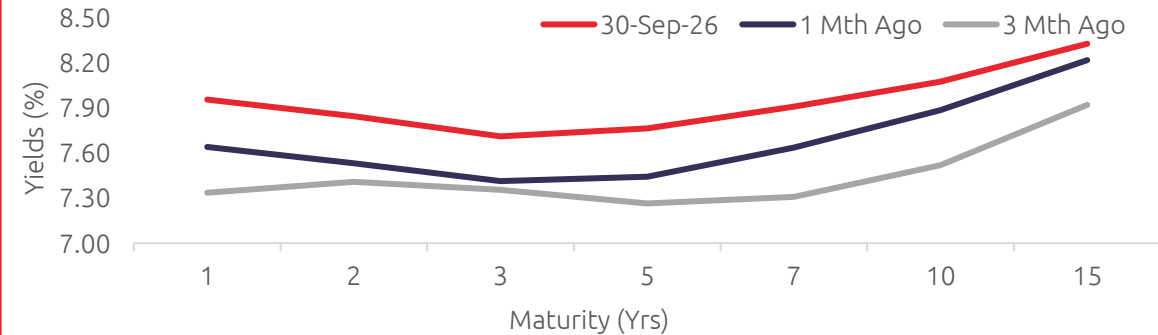
Yield on gilt securities rose during the month

- Yield on gilt securities rose between 15 to 38 bps across the maturities.
- Yield on corporate bonds increased between 11 to 32 bps across the curve.
- Difference in spread between corporate bond & gilt securities contracted between 2 to 19 bps across the segments.

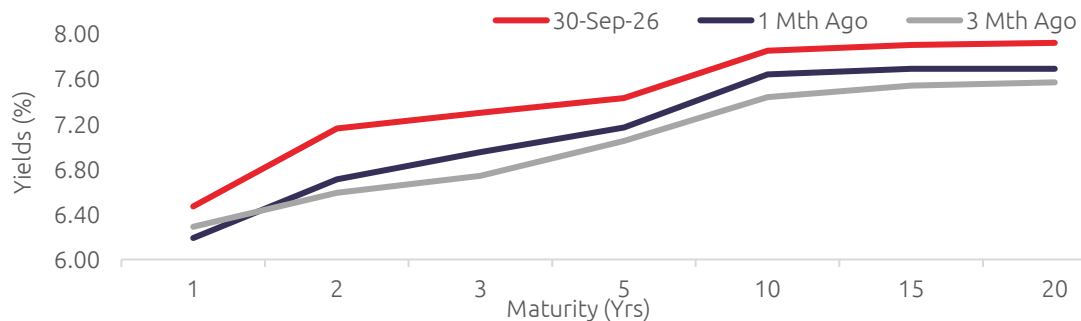
Gsec Yield Curve



Corporate Bond Yield Curve



SDL Yield Curve



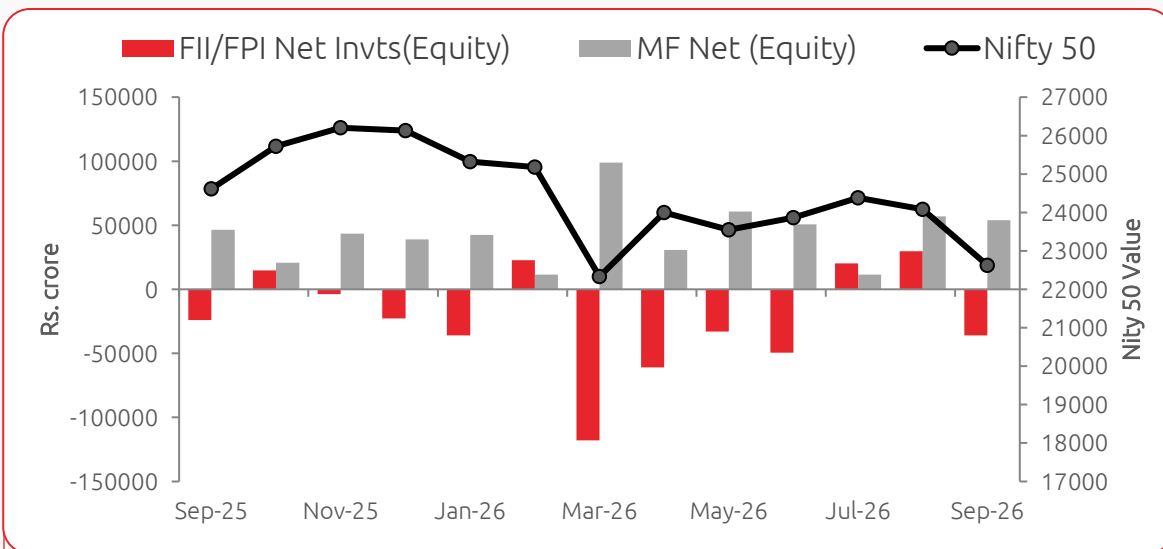
India's Banking Liquidity



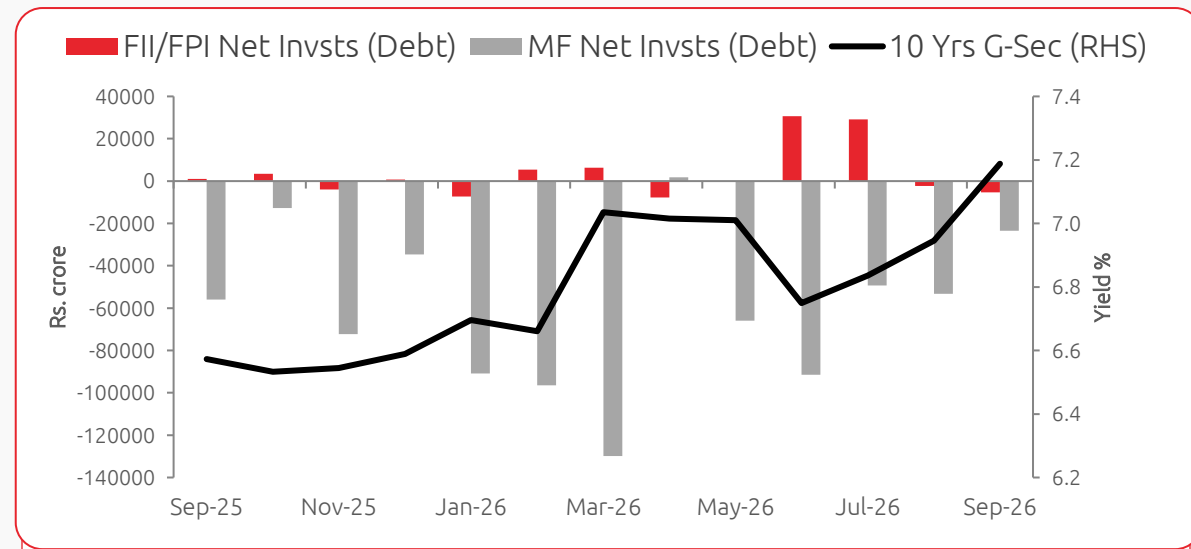
04

FII, MF & DII Flows

FII net sellers in equity segment in Sep 2026



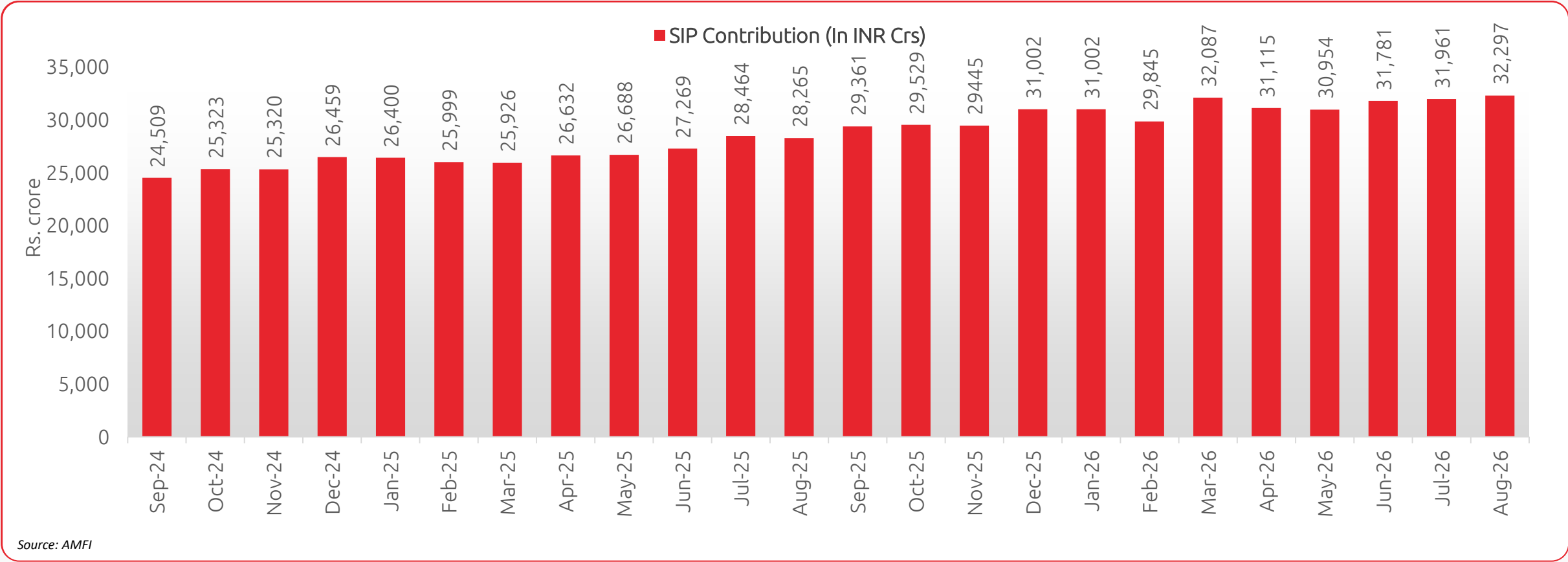
Net Equity Flow (INR Crore)	Sep-26	Aug-26	Year to Date
FII Flows	-35,861	29,631	-260,303
DII Flows	76,030	58,268	633,289
MF Flows	53,887	56,979	416,908



Net Debt Flow (INR Crore)	Sep-26	Aug-26	Year to Date
FII Flows	-5,247	-2,224	48,966
MF Flows	-23,488	-53,219	-598,857

- FII net sellers in the equity segment in Sep 2026, after remaining net buyers in previous two months, with net outflows of Rs. 35,861 crore. Mutual funds have been net buyers in equity segment in the last 67 months till Sep 2026, except Apr 2023 and Aug 2022.
- FII net sellers in the debt segment for the second consecutive month in Aug 2026. Mutual funds were net sellers in the debt segment for the fifth consecutive month in Sep 2026.

SIP inflows reached an all-time high in Aug 2026



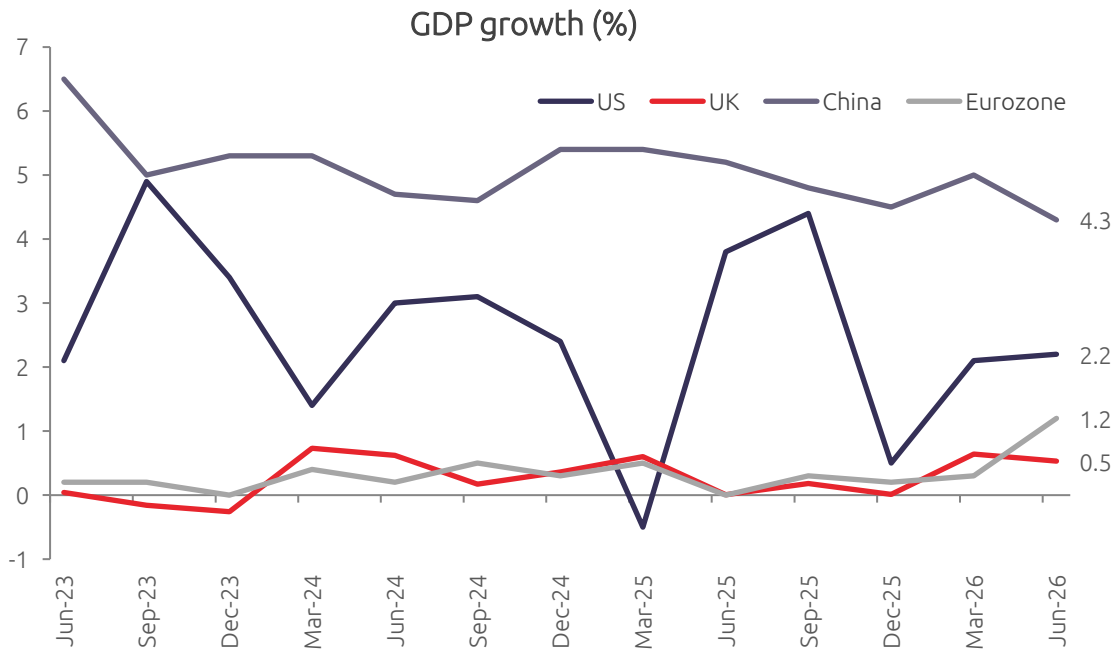
- According to AMFI, monthly SIP inflows reached an all-time high of Rs. 32,297 crore in Aug 2026. SIP AUM increased to Rs. 18.62 lakh crore from Rs. 18.20 lakh crore in Jul 2026, while the number of outstanding SIP accounts stood at 1,075.32 lakh.

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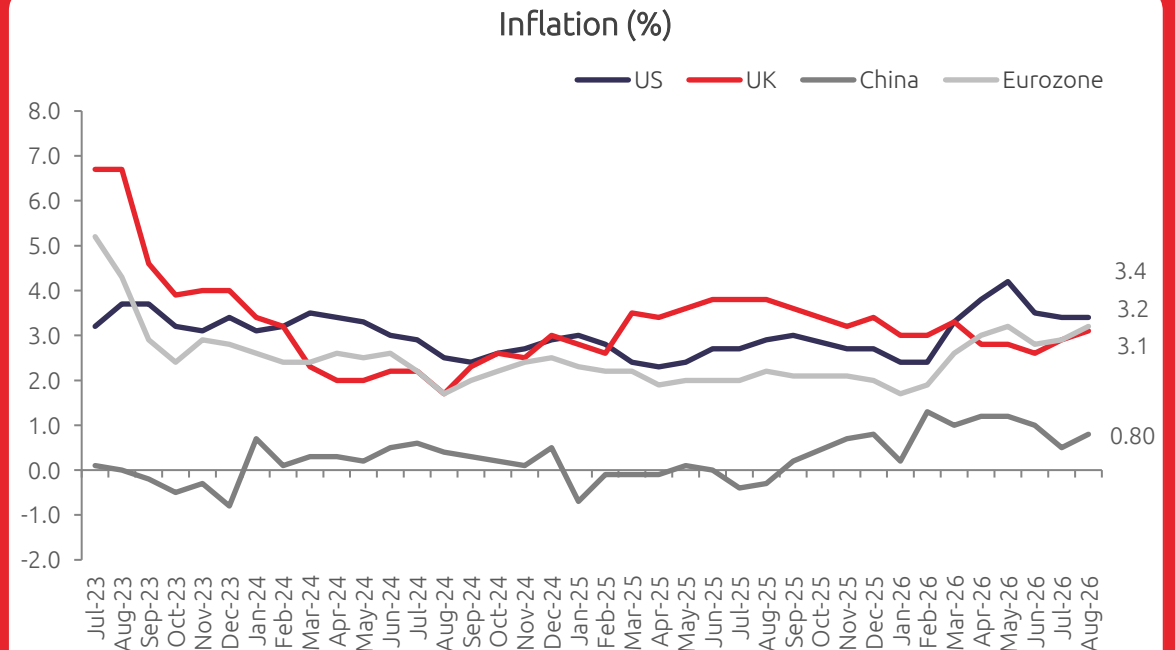
Global Macroeconomic Indicators

China's consumer prices rose 0.8% in Aug 2026

- U.K. Gross domestic product posted 0.4% MoM rise in Jul 2026 following an increase of 0.3% MoM in Jun 2026, as per the Office for National Statistics. The rise came due to artificial intelligence and cloud computing gains in the services sector.
- China's consumer prices rose 0.8% in Aug 2026 faster than 0.5% rise in Jul 2026, as per the National Bureau of Statistics. The rise in inflation was due to higher technology and energy prices.



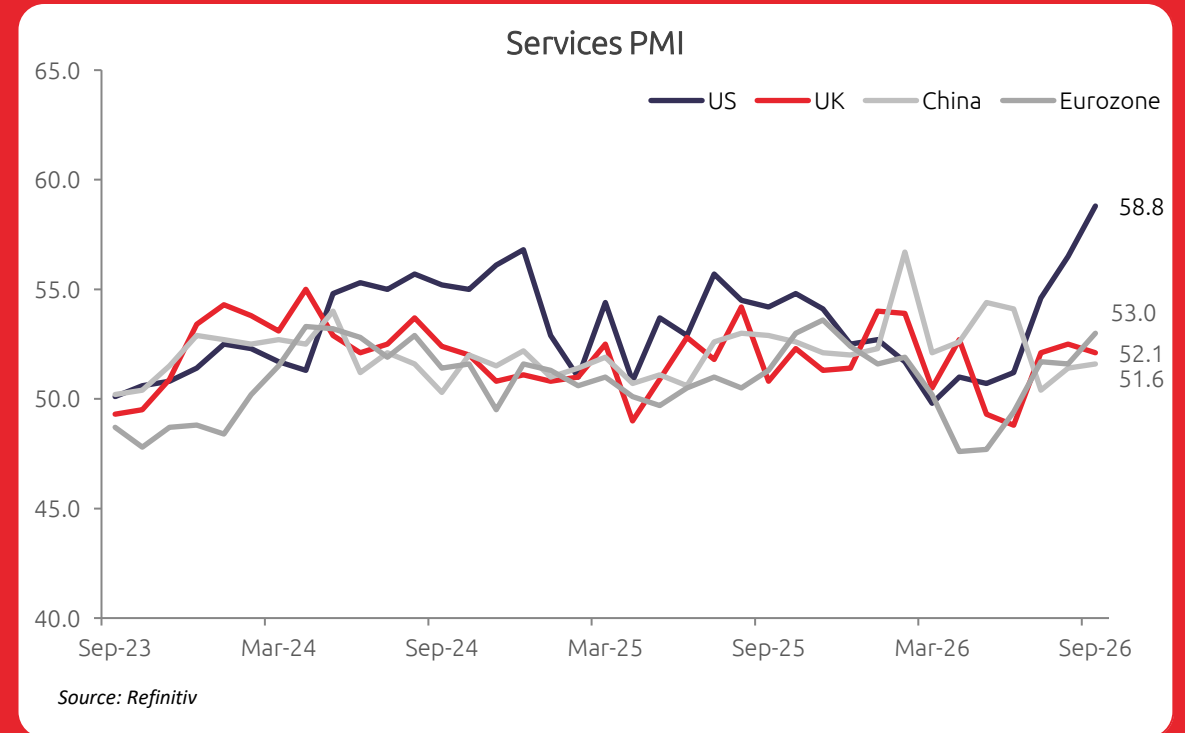
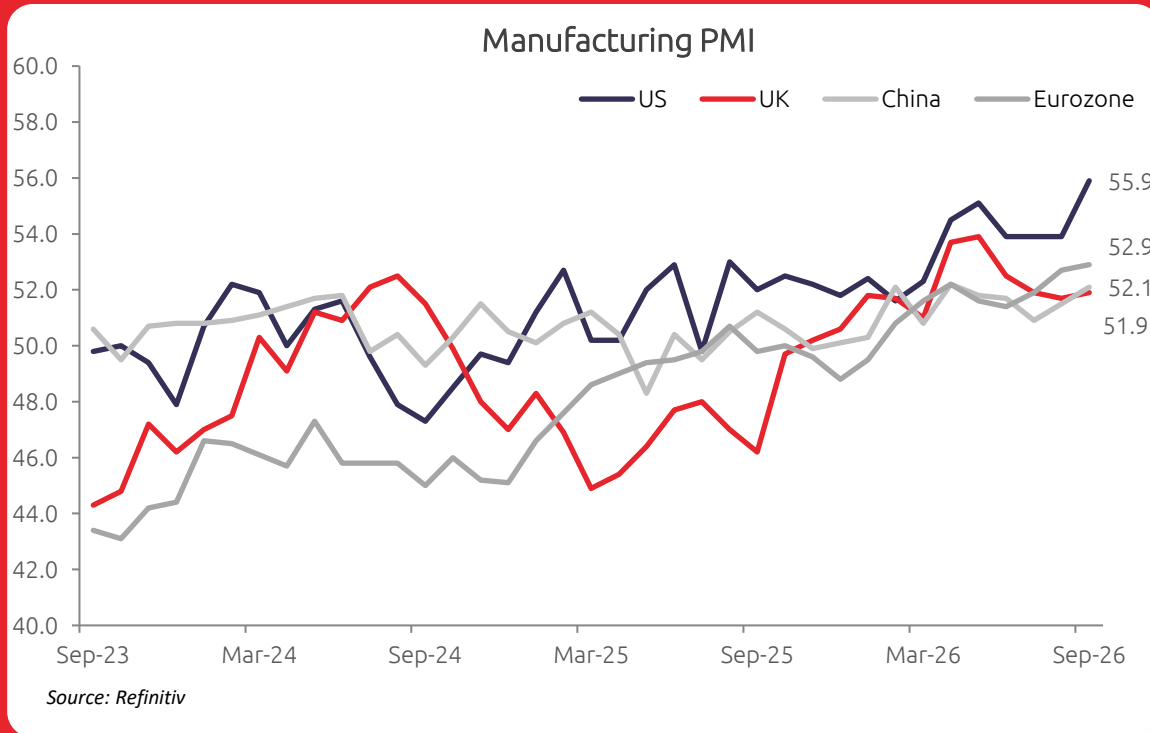
Source: Refinitiv



Source: Refinitiv

U.S. Manufacturing PMI rose to 55.9 in Sep 2026

- U.S. Manufacturing PMI fell to 55.9 in September 2026 from a preliminary estimate of 57.0, but remained above August's 53.9. The latest reading was the strongest since May 2022, as output and new orders expanded at faster rates.
- China Manufacturing PMI increased to 52.1 in September 2026 from 51.5 in August, surpassing forecasts of 51.6. It was the strongest expansion in the manufacturing sector since April, boosted by rising demand from both domestic and overseas markets, with foreign sales rising at the fastest pace in seven months.



Global equity markets remained mixed during the month

	Levels	1M	3M	6M	1Y	3Y	5Y		CYTD26	CY25	CY24
Emerging Markets											
	Index										
Brazil	Brazil Ibovespa	5.03%	8.32%	-0.60%	27.42%	16.89%	10.91%		15.65%	33.95%	-10.36%
Taiwan	Taiwan TAIEX	3.93%	3.93%	51.12%	85.67%	42.98%	23.12%		65.52%	25.74%	28.47%
South Korea	Kospi	0.26%	-19.33%	35.34%	99.67%	40.33%	17.37%		62.26%	75.63%	-9.63%
China	Shanghai Composite	-3.62%	-6.16%	-1.28%	-1.05%	7.28%	1.49%		-3.19%	18.41%	12.67%
India	Nifty 50	-6.06%	-5.22%	1.29%	-8.09%	4.82%	5.12%		-13.43%	10.51%	8.80%
Indonesia	Jakarta Composite	-6.96%	7.58%	-13.86%	-24.69%	-4.35%	-0.70%		-29.79%	22.13%	-2.65%
Developed Markets											
US	Russell 3000	1.77%	0.33%	17.27%	7.00%	23.02%	12.28%		5.93%	17.46%	31.57%
Japan	Nikkei 225	0.67%	-4.72%	30.73%	48.56%	27.17%	17.77%		32.61%	26.18%	19.22%
UK	FTSE 100	-2.02%	1.04%	4.22%	13.43%	11.69%	8.39%		6.79%	21.51%	5.69%
Europe	Euro Stoxx 50 Pr	-2.35%	-0.93%	12.56%	13.36%	14.49%	9.14%		8.25%	18.29%	8.28%
Germany	DAX	-4.03%	0.81%	11.11%	5.52%	17.84%	10.54%		2.89%	23.01%	18.85%
France	CAC 40	-4.44%	-5.23%	1.89%	0.87%	3.73%	4.08%		-2.27%	10.42%	-2.15%

- Emerging markets remained mixed during the reporting period, with highest rise was seen in Brazil and highest fall in Indonesia.
- Developed markets mostly fell during the reporting period except U.S. & Japan, with highest fall was seen in France and least fall in U.K.

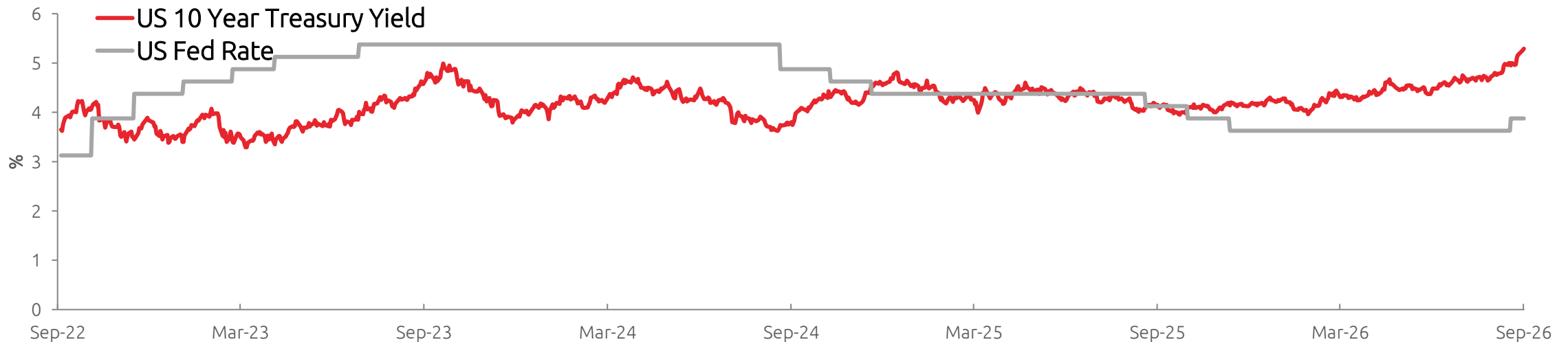
Global Market Calendar Year Performance

2017 (%)	2018 (%)	2019 (%)	2020 (%)	2021 (%)	2022 (%)	2023 (%)	2024 (%)	2025 (%)	CYTD (%)
Hong Kong 35.99%	India 3.15%	U.S 34.19%	U.S 36.92%	U.S 24.95%	India 4.33%	U.S 39.96%	U.S 31.57%	Hong Kong 27.77%	Japan 32.61%
India 28.65%	U.S -3.34%	Germany 25.48%	Japan 16.01%	India 24.12%	U.K. 0.91%	Japan 28.24%	Japan 19.22%	Japan 26.18%	U.K. 6.79%
U.S 27.81%	Japan -12.08%	China 22.30%	India 14.90%	Germany 15.79%	Japan -9.37%	Germany 20.31%	Germany 18.85%	Germany 23.01%	U.S 5.93%
Japan 19.10%	U.K. -12.48%	Japan 18.20%	China 13.87%	U.K. 14.30%	Germany -12.35%	India 20.03%	Hong Kong 17.67%	U.K. 21.51%	Germany 2.89%
Germany 12.51%	Hong Kong -13.61%	U.K. 12.10%	Germany 3.55%	Japan 4.91%	China -15.13%	U.K. 3.78%	China 12.67%	China 18.41%	China -3.19%
U.K. 7.63%	Germany -18.26%	India 12.02%	Hong Kong -3.40%	China 4.80%	Hong Kong -15.46%	China -3.70%	India 8.80%	U.S 17.46%	Hong Kong -3.97%
China 6.56%	China -24.59%	Hong Kong 9.07%	U.K. -14.34%	Hong Kong -14.08%	U.S -29.63%	Hong Kong -13.82%	U.K. 5.69%	India 10.51%	India -13.43%

- On a CYTD basis, Japan, followed by U.K. rose the most, while India, followed by Hong Kong witnessed the highest fall.

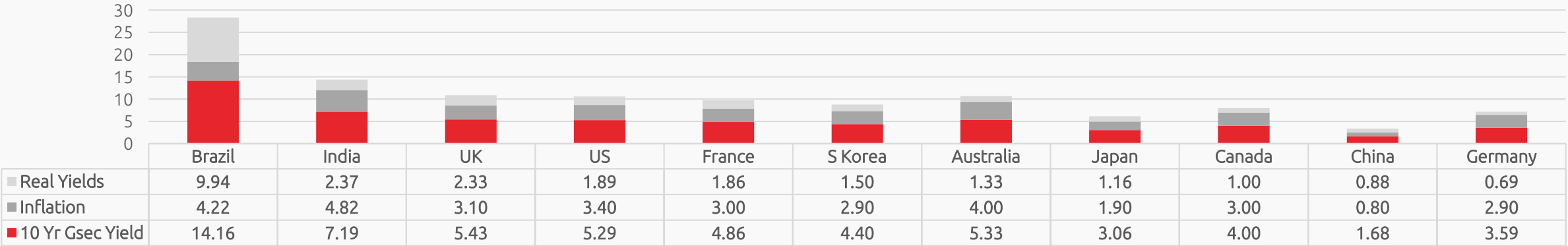
US 10 Year G-Sec Movement and Federal Reserve Interest Rate

- Yields on the 10-year U.S. Treasury rose by 54 bps to close at 5.29% from the previous month's close of 4.76%.
- U.S. Treasury prices fell as fresh signs of economic resilience reinforced expectations of a prolonged interest rate hiking cycle. The decline in Treasury prices pushed yields higher, increasing borrowing costs and heightening concerns over the impact of elevated interest rates on economic growth and asset valuations.
- Additionally, U.S. Treasury prices came under further pressure as yields rose following stronger-than-expected U.S. nonfarm payroll data for Aug 2026, fueling concerns that the Federal Reserve may raise interest rates rather than cut them. Rising oil prices, driven by escalating U.S.-Iran tensions, also heightened inflation concerns and weighed on Treasury prices.
- Treasury prices declined further after the latest Consumer Price Index (CPI) report for Aug 2026 indicated persistent core inflation, increasing investor expectations of a Federal Reserve rate hike.

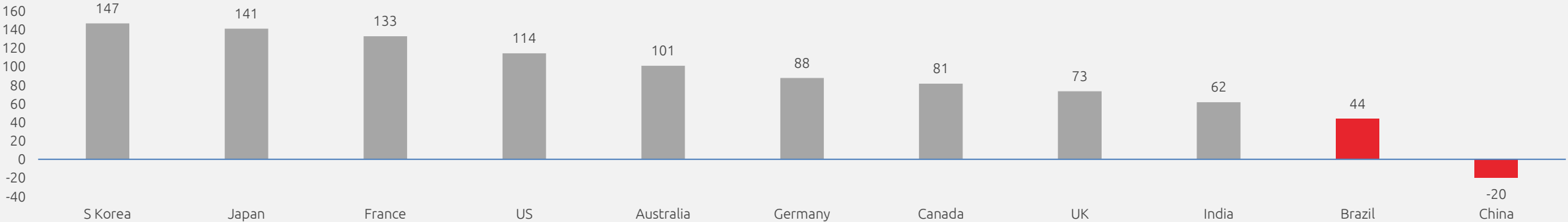


- All economies witnessed positive inflation adjusted returns/yields, with Brazil being the highest followed by India and U.K.

Yield of 10 Year Government Bonds (%)



Change in 10 Year Sovereign Bond Yield: Sep-26 v/s Sep-25 (bps)



Source: Refinitiv; Data as on September 2026 end

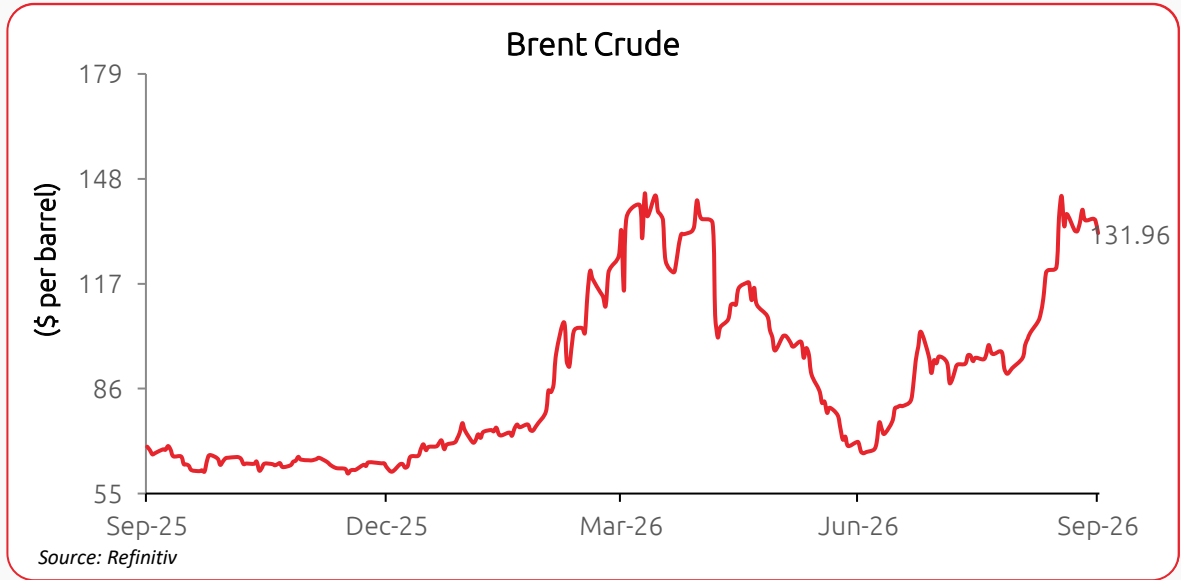
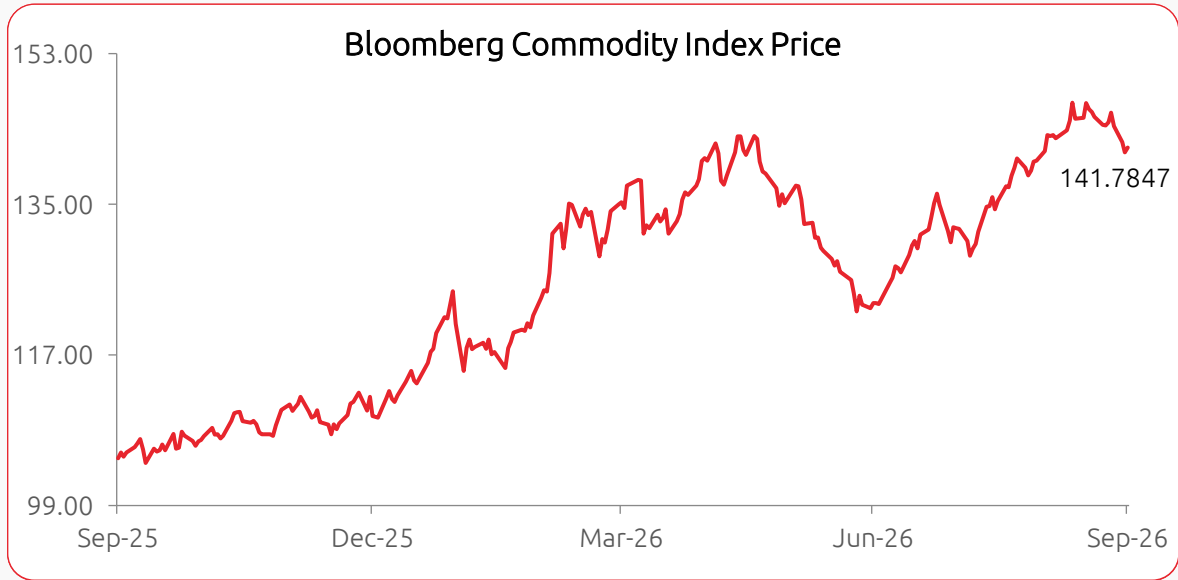
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Commodity & Currency

Brent crude oil prices surged during the month

- Brent crude oil prices rose as investors grew concerned about potential supply disruptions in the Middle East amid escalating tensions related to the U.S.-Iran conflict.
- Prices were further supported by fears that attacks and infrastructure damage in Iran could reduce crude oil supply availability.
- Gains were extended after the U.S. President rejected Iran's peace proposal, heightening concerns over potential disruptions to Middle East oil supplies.

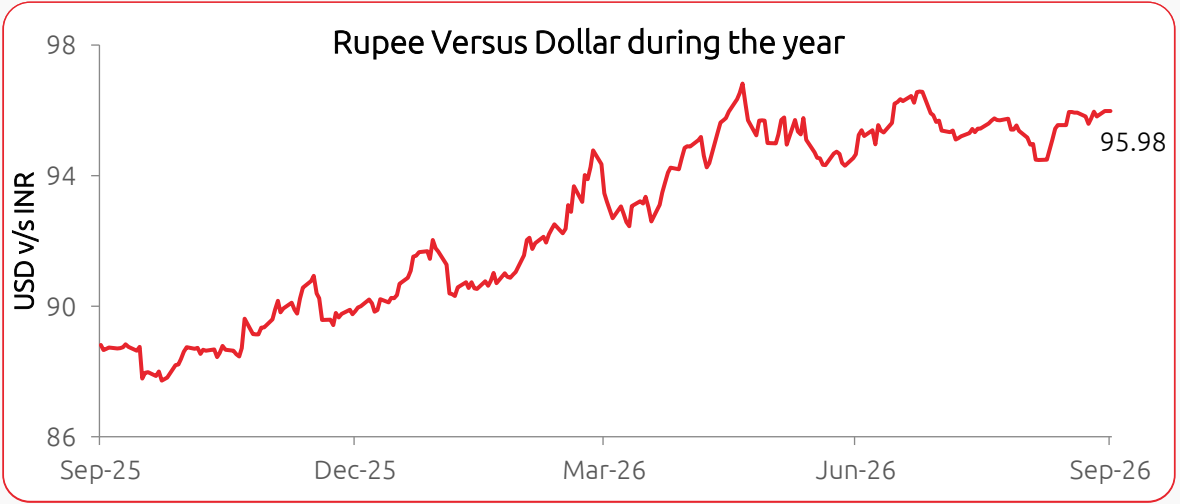
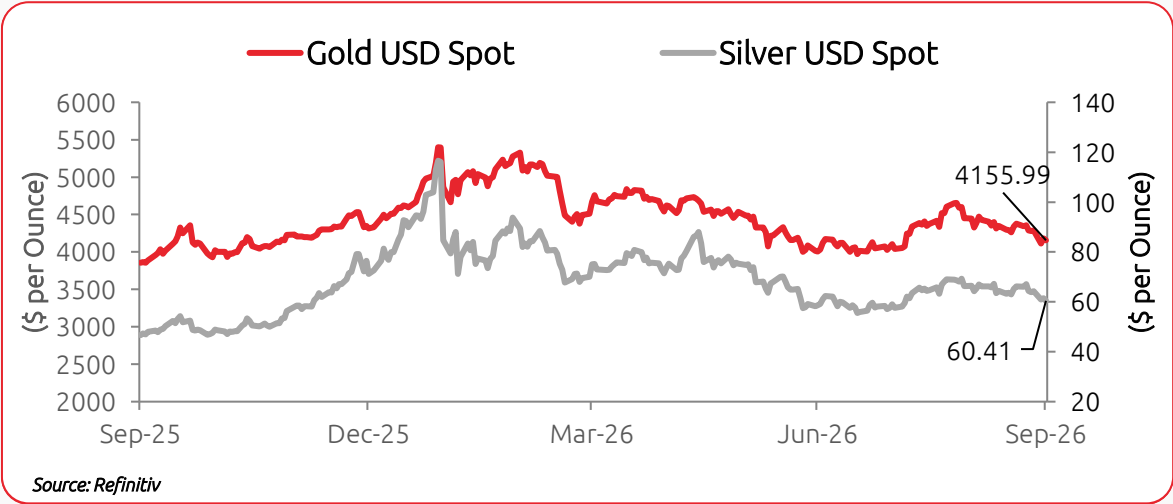
	Levels	1M	3M	6M	1Y	3Y	5Y	CYTD26	CY25	CY24
Brent Crude	132.0	43.4%	88.1%	-0.5%	91.7%	10.8%	11.2%	110.5%	-18.1%	-4.7%



Gold prices and Indian rupee both fell during the month

- Gold prices (\$/oz) fell amid expectations of further interest rate hikes by the U.S. Federal Reserve. Additionally, a stronger U.S. dollar exerted downward pressure on prices. Furthermore, higher crude oil prices heightened inflation concerns, contributing to the decline in gold prices.
- Losses were further amplified as expectations of a rate hike strengthened after the U.S. Federal Chair stated during the Sep 2026 monetary policy meeting that inflation remained above the target level.
- The Indian rupee fell against the U.S. dollar due to higher crude oil prices and expectations of further interest rate hikes by the U.S. Federal Reserve. Losses were further exacerbated by strong demand for the greenback.
- Negative trends in the domestic equity markets, along with foreign fund outflows, also weighed on the rupee. However, the decline was partially offset by improved global risk sentiment and possible intervention by the RBI.

	Levels	1M	3M	6M	1Y	3Y	5Y	CYTD26	CY25	CY24
Gold (Rs)	147,613	-4.8%	4.8%	1.0%	28.6%	36.8%	26.5%	11.3%	64.4%	27.2%
Silver (Rs.)	221,110	-6.6%	-1.8%	-3.4%	55.8%	45.6%	30.6%	-3.6%	146.8%	21.5%
Dollar index	101.5	2.0%	0.3%	1.5%	3.8%	-1.5%	1.5%	3.2%	-9.4%	7.1%



Asset Class Monthly Performance

2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Aug-26	Sep-26
Domestic Equity 28.65%	Bond Index 5.91%	Crude Oil 36.53%	Silver 47.83%	Crude Oil 54.52%	Crude Oil 6.02%	Global Equity 43.42%	Global Equity 28.64%	Silver 146.80%	Crude Oil 110.50%	Silver 15.42%	Crude Oil 43.40%
Global Equity 28.24%	Domestic Equity 3.15%	Global Equity 35.23%	Global Equity 43.64%	Domestic Equity 24.12%	Domestic Equity 4.33%	Domestic Equity 20.03%	Gold 27.21%	Gold 64.42%	Global Equity 15.57%	Gold 10.08%	Global Equity 1.86%
Crude Oil 22.73%	Gold -1.51%	Gold 18.26%	Gold 25.01%	Global Equity 21.39%	Bond Index 3.54%	Gold 13.06%	Silver 21.52%	Global Equity 20.36%	Bond Index 2.65%	Global Equity 3.93%	Bond Index 0.22%
Gold 13.11%	Global Equity -3.88%	Silver 15.18%	Domestic Equity 14.90%	Bond Index 4.55%	Silver 3.00%	Bond Index 7.23%	Domestic Equity 8.80%	Domestic Equity 10.51%	Gold -3.67%	Bond Index -0.09%	Domestic Equity -6.06%
Bond Index 6.49%	Silver -8.65%	Domestic Equity 12.02%	Bond Index 12.01%	Gold -3.59%	Gold -0.22%	Silver -0.86%	Bond Index 7.64%	Bond Index 7.55%	Domestic Equity -13.43%	Domestic Equity -1.24%	Gold -6.57%
Silver 6.35%	Crude Oil -24.69%	Bond Index 9.98%	Crude Oil -26.25%	Silver -11.72%	Global Equity -33.10%	Crude Oil -3.64%	Crude Oil -4.70%	Crude Oil -18.07%	Silver -15.23%	Crude Oil -3.65%	Silver -9.19%

- In September 2026, Crude Oil rose the most followed by Global Equity, while Silver followed by Gold witnessed the highest fall.

Source: NSE, Refinitiv; September 2026 end .Domestic equity market-Nifty 50, Global Equity market - Nasdaq composite, Bond Index –Nifty Corporate Bond Index, Gold, Silver and Crude Oil prices are in U.S.dollar.While Gold and Silver prices are measured in per ounce, Crude oil is on the basis of per barrel.

According to the Ministry of Commerce & Industry, the Index of Core Industries (ICI) rose 4.8% YoY in Aug 2026, following a downwardly revised growth of 5.0% YoY in Jul 2026. Cement recorded the strongest growth at 12.5%, followed by electricity and iron ore, which grew 11.6% and 5.5%, respectively. In contrast, fertilizers and natural gas contracted by 12.4% and 4.9%, respectively.

Government data showed that India's fiscal deficit for the period from Apr to Aug of FY27 stood at Rs. 7.10 lakh crore or 41.9% of the Budget Estimates (BE) of the current fiscal. India's fiscal deficit was at 38.1% of the BE in the corresponding period of the previous fiscal year. Total expenditure stood at Rs. 20.78 lakh crore or 38.9% of the BE as compared to 37.1% of the BE in the corresponding period of the previous fiscal year.

The Monetary Policy Committee (MPC), in its Oct 2026 fourth bi-monthly monetary policy review for FY27, decided to increase the policy repo rate under the Liquidity Adjustment Facility (LAF) by 25 bps to 5.50%. Consequently, the Standing Deposit Facility (SDF) rate was adjusted to 5.25%, and the Marginal Standing Facility (MSF) rate and the Bank Rate were raised to 5.75%. The MPC also changed its policy stance to calibrated tightening.

According to the RBI, global economic uncertainty, elevated energy prices, supply chain disruptions, and weather-related risks from a deficient south-west monsoon and strong El Niño conditions may weigh on domestic growth. However, resilient services exports, expected gains from bilateral trade agreements, adequate foodgrain buffers, and government policy support are likely to cushion the impact. Accordingly, real GDP growth for FY27 is projected at 7.1%, with Q2 at 7.2%, Q3 at 6.9%, and Q4 at 6.8%, while growth for Q1 FY28 is projected at 7.1%, with risks evenly balanced.

According to the RBI, the near-term inflation outlook remains subject to supply-side pressures arising from a deficient monsoon, ongoing El Niño conditions, and elevated energy and commodity prices, with their pass-through effects still unfolding. Taking these factors into account, Consumer Price Index (CPI) inflation is projected at 5.2% for FY27, with Q2 at 4.9%, Q3 at 6.0%, and Q4 at 5.7%. Inflation for Q1 FY28 is projected at 5.6%, with risks evenly balanced, while core inflation is estimated at 4.4% for FY27.

India's net direct tax collections rose 13% YoY to Rs. 12.1 lakh crore as of Sep 17, 2026, driven by healthy growth in both corporate and personal income tax collections, reflecting continued strength in economic activity and tax compliance.

The U.S. Federal Reserve raised its benchmark interest rate by 0.25% points, the first increase since Jul 2023, taking the rate to 3.75%-4.00%. The move was aimed at tackling persistently high inflation, driven partly by rising energy prices and geopolitical tensions. Policymakers unanimously supported the hike and signaled the possibility of another increase later this year if inflation remains elevated.

U.S. industrial production was unchanged in Aug 2026 after rising by an unrevised 0.2% in Jul 2026, according to the U.S. Federal Reserve.

U.S. producer price index rose 0.4% in Aug 2026 following a revised 0.1% rise in Jul 2026, according to the Labor Department.

The European Central Bank (ECB) raised its key interest rates by 25 bps, with the deposit rate moving to 2.5% and the main refinancing rate to 2.65%. Policymakers remain concerned that higher energy prices, fueled by Middle East tensions, could keep inflation elevated. The ECB indicated that inflation could stay above target into 2027, supporting a "higher-for-longer" interest-rate stance.

The Bank of England kept its benchmark interest rate unchanged at 3.75%, marking the sixth consecutive meeting without a rate change. Policymakers voted 6-3 to hold rates, although some members favored an immediate hike due to rising inflation risks. The Bank warned that higher energy prices and geopolitical tensions could push inflation above target, increasing the likelihood of future rate hikes.

The Bank of Japan's (BOJ) 30-31 July policy meeting minutes showed that several policymakers favored faster interest rate hikes due to rising inflation risk. Members noted that inflation is approaching the BOJ's 2% target, shifting the focus toward controlling price pressures. Some policymakers warned that delaying rate hikes could increase the risk of stronger inflation and economic damage. The minutes reinforced expectations of further monetary tightening after the BOJ raised rates to 1.25% in September.

Events for October 2026

DOMESTIC

Events for October 2026	
Event	Date
CPI Inflation YoY Sep 2026	12-Oct-26
WPI Inflation YoY Sep 2026	14-Oct-26
Passenger Vehicles Sales Sep 2026	15-Oct-26
Balance of Trade Sep 2026	15-Oct-26
Unemployment Rate Sep 2026	15-Oct-26
Infrastructure Output YoY Sep 2026	21-Oct-26
Industrial Production YoY Sep 2026	28-Oct-26
Fiscal deficit (as a % of budget estimates)	30-Oct-26

GLOBAL

Events for October 2026	
Event	Date
Germany HICP Final YoY Sep 2026	13-Oct-26
China CPI YoY Sep 2026	14-Oct-26
U.S. CPI YoY, NSA Sep 2026	14-Oct-26
U.K. Manufacturing Output MM Aug 2026	15-Oct-26
Euro Zone HICP Final YoY Sep 2026	16-Oct-26
U.K. ILO Unemployment Rate Aug 2026	20-Oct-26
China Loan Prime Rate 1Y Oct 2026	20-Oct-26
U.K. CPI YoY Sep 2026	21-Oct-26

The sectors mentioned in the above presentation is not a recommendation to buy/sell in the said sectors. The sectors mentioned are just for information purpose only.

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