

Weekly Market insights & Strategies



22 September

Weekly Market Recap: India & Global

Indian stock market started the week on a negative note, snapping its recent winning streak. Last week, investors focussed on key stock market triggers, including the developments over India-US trade deal, US Federal Reserve policy, India-EU trade deal, flow of foreign funds, and other key domestic and macroeconomic data. US stock market started the week on a positive note and ended higher on Monday with the S&P 500 and the Nasdaq notching intraday record high closes. Asian markets traded mixed as investors eyed US-China trade talks and awaited a slate of data from Beijing at the start of the week. A major news for the Indian market came in as SEBI cleared Adani Group of Hindenburg’s stock manipulation charges, saying fund transfers between group firms did not breach rules. The Indian equity market witnessed profit booking on September 19 after a multi-session rally driven by expectations of the Fed’s easing cycle. While positive cues from U.S.-India trade talks and improved global liquidity continued to support sentiment, indices closed lower. The Sensex fell 387.73 points to 82,626.23, and the Nifty declined 96.55 points to 25,327.05. Despite the dip, both benchmarks gained nearly 1% for the week, supported by strong domestic fundamentals and prospects of FI

inflows amid a weaker U.S. dollar. The US stock market saw a positive week and ended the week on a higher note, with the Dow Jones steady near 46,370, the S&P 500 climbing above 6,660, and the Nasdaq Composite crossing 22,600. Asian stocks were on the cusp of an intraday record high after US and global equity benchmarks hit fresh peaks, as the Federal Reserve’s interest-rate cut bolstered sentiment. Japan’s Nikkei 225 index rose 0.7% to another fresh record high for a second consecutive day, and the Topix gained 0.84%. South Korea’s Kospi and Kosdaq were flat. Hong Kong’s Hang Seng Index futures was seen moving higher. The MCX Gold index was trading at ₹1,09,250 per 10 gm on September 19, while MCX Silver stood at ₹1,27,932 per kg. A subdued U.S. dollar, amid expectations of further rate cuts by the Federal Reserve, continued to lend support to bullion prices.

Indian Equity Market Performance & Key Valuation Ratio

Index	19-09-2025	% Change (WOW)	P/E	P/B	Dividend Yield
Broader Indices					
Nifty	25327.05	0.84%	22.25	3.38	1.34
BSE Sensex	82626.23	0.87%	22.83	4.39	1.17
BSE Midcap	46867.33	1.46%	34.36	4.89	0.77
BSE Smallcap	54622.04	1.97%	32.41	3.93	0.64
BSE 250 LargeMidCap	10953.52	1.18%	24.04	4.32	1.14
Sectoral Indices					
BSE Fmcg	20736.68	-0.24%	39.78	8.87	1.79
BSE Commodity	8000.23	1.35%	27.56	3.25	1.07
BSE CD	10272.86	1.46%	45.64	7.6	0.64
BSE Energy	11490.22	1.80%	12.13	1.91	2.84
BSE Financial Services	12601.14	0.99%	17.81	2.95	0.92
BSE Healthcare	45256.61	0.74%	40.81	6.75	0.53
BSE IT	35968.43	1.37%	26.62	7.55	2.28
BSE Auto	60905.73	1.55%	29.87	7.07	1.06
BSE Bankex	62367.2	1.48%	15.46	2.68	0.84
BSE Metal	33129.25	1.05%	19.63	2.84	1.83
BSE Oil & Gas	26825.46	2.20%	11.31	1.62	2.59
BSE Power	6871.44	2.64%	28.04	3.98	1.35
BSE Realty	7167.73	4.17%	49.7	5.9	0.34

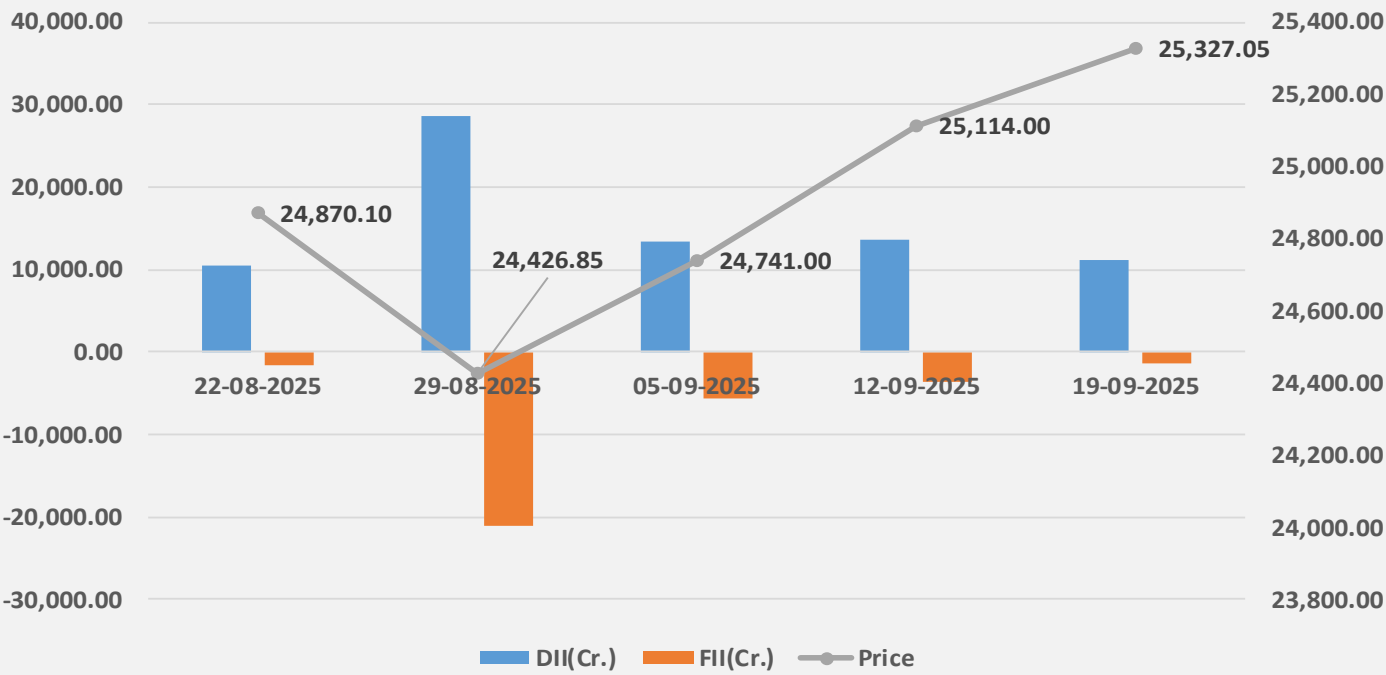
Top Gainers

Symbol	LTP	%Change (WoW)	%Change (MoM)
Bharat Electronics Ltd.	408.9	6.17	6.90
Maruti Suzuki India Ltd.	15864	5.09	12.77
State Bank of India	862.35	4.70	4.19
Axis Bank Ltd.	1135.9	4.46	4.92
Larsen & Toubro Ltd.	3675.4	3.83	1.11

Top Losers

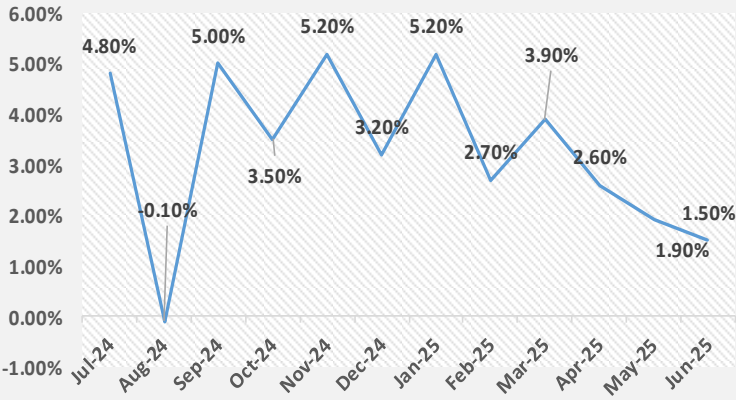
Symbol	LTP	%Change (WoW)	%Change (MoM)
Titan Company Ltd.	3467.2	-3.26	-2.46
Asian Paints Ltd.	2481.7	-2.90	-4.09
Hindustan Unilever Ltd.	2559.6	-2.38	-0.33
Trent Ltd.	5080	-1.76	-7.95
ITC Ltd.	410.65	-1.06	1.07

FII & DII Investment Flow Vs NIFTY50

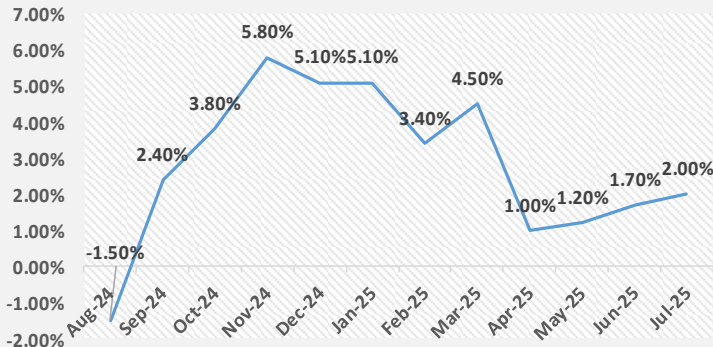


Macro-Economic Performance: India

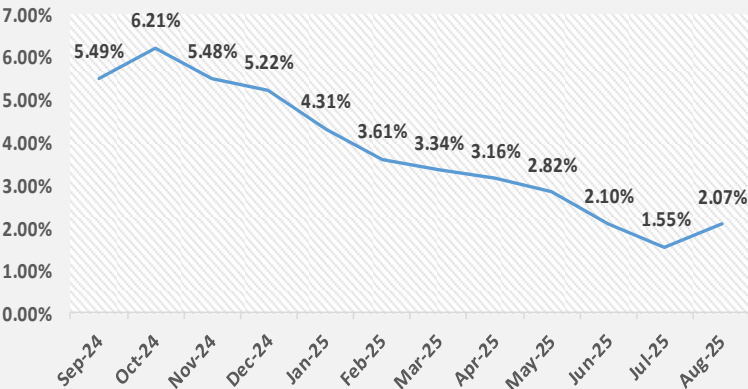
IIP (YoY)



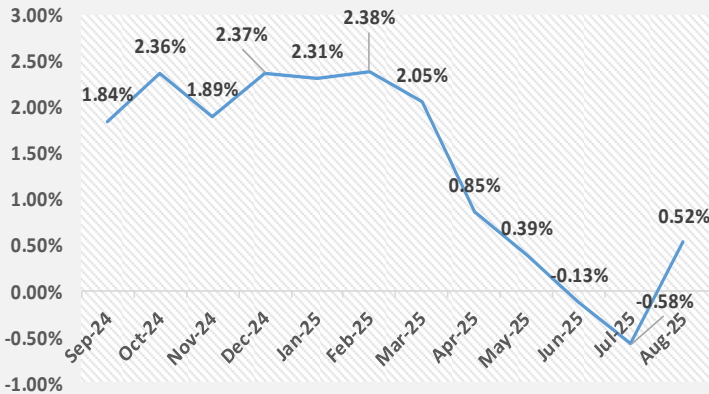
Infrastrucutre Output (YoY)



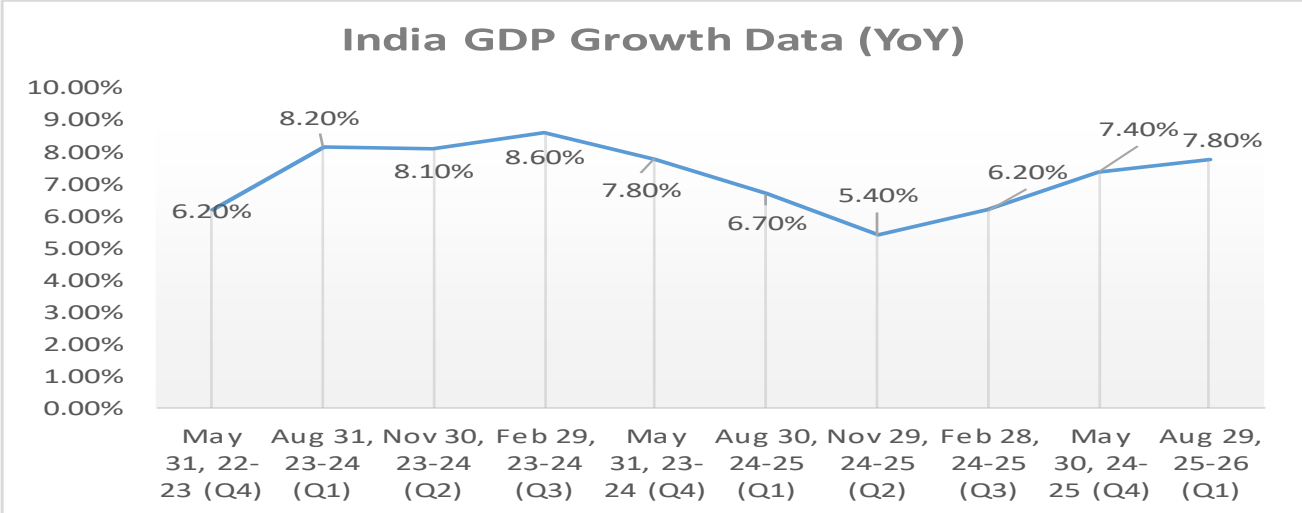
CPI (YoY)



WPI (YoY)



Market View from Research Desk:



NIFTY (25,327.05): India’s merchandise trade deficit for August narrowed to \$26.49 billion from \$27.35 billion in July. Goods exports in August came in at \$35.10 billion, while imports came in at \$61.59 billion. Despite global uncertainties and trade policy uncertainties, Indian exporters have done well. India’s unemployment rate eased to 5.1% in August, down from 5.2% in July and 5.6% in June, marking the second consecutive month of decline. Meanwhile, US President Donald Trump said trade talks with China had “gone very well” and suggested that a deal had been reached to address Washington’s concerns over TikTok’s ownership. US retail sales rose 0.6% in August, matching the upwardly revised 0.6% gain in July, signalling resilient consumer demand. Factory output also surprised on the upside, with manufacturing production increasing 0.2% in August after a revised 0.1% decline in July. Japan’s exports fell 0.1% YoY in August, marking the fourth straight monthly decline but faring better than the expected 1.9% drop. Imports slid 5.2% against forecasts of a 4.2% rise, leading to a trade deficit of ¥242.5 billion (\$1.66 billion). The US Federal Reserve cut its benchmark rate by 25 bps to 4%–4.25%, citing labour market stress, with the FOMC voting 11:1 in favour and projecting two more cuts this year. Meanwhile, the PBOC injected 487 billion yuan (\$68.6 bn) via 7-day reverse repos, keeping the rate steady at 1.40%. The Bank of England left interest rates unchanged at 4% and left the prospect of more cuts later this year in doubt. Japan’s core CPI rose 2.7% YoY in August, in line with market forecasts and easing from 3.1% in July.

Last week, Indian equity indices witnessed a positive upmove, driven by possible interest rate cut by the US Federal Reserve on September 17. Overall, the benchmarks witnessed an upmove during the week with some kind of pessimism towards the end. From a technical perspective, the indices managed to stay above their 200-day moving averages in the short term. On the weekly charts as well, they continue to trade above their long-term EMAs, signalling the potential for further upward momentum. The Nifty index needs to move above 25,455 level. A decisive move above this level could unlock further upside potential towards 25,490 and 25,600/25,719 in the near term. If bullish momentum continues, the rally may extend up to 25,800. On the downside, initial support is expected around 25,154, followed by 25,119 and 25,000, with a stronger support base near 24,890 acting as a buffer against deeper corrections. From a sectoral perspective, for Bank Nifty, a sustained move above 55,887/56,012 could confirm a breakout and potentially drive the index higher towards 56,420 with an extended target of 56,820. However, a drop below 54,829/54,704 may invite fresh selling pressure, with critical support levels located at 54,300 and 53,890.

This week will be pivotal for global markets as a slew of macroeconomic releases could set the tone for equities, bonds, and currencies. PMI data from India, Japan, the US, and the UK will provide fresh signals on growth momentum, while Japan’s Monetary Policy Meeting Minutes and Tokyo CPI readings could shape yen moves and regional sentiment. In the US, the spotlight will be on Q2 GDP (final), the Core PCE Price Index, and jobless claims, with crude oil and gasoline inventory data also influencing energy markets. Fed’s Williams’ speech will be closely watched for rate path cues. UK car production figures may affect auto sector sentiment, while in India, updates on foreign exchange reserves and bank and deposit growth will be kev for rupee and liquidity outlook.

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