PCJ HOLDINGS

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“In the short run, the market is a voting machine.”
— Benjamin Graham

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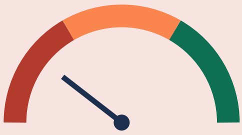

CAUTIOUS
TODAY'S TONE

Nifty to a Five-Month Low as the US 10-Year Clears 5%

Tuesday was a broad decline with a single exception. The Nifty 50 fell 1.19% to 23,118.60 and the Sensex 1.04% to 74,003.82, but the Midcap 100 lost 2.12% and the Smallcap 100 2.43%, and BSE declines outnumbered advances by close to 2.75 to one. Nifty IT rose 2.19% and took every place in the index top five; Realty fell 4.04%, Metal 2.54% and PSU Bank 2.29%. The drivers were external: the US 10-year yield above 5% for the first time since 2007, Brent settling at USD 107.08 after the Saudi East-West pipeline was shut, and a Federal Reserve decision tonight priced at roughly 93% for an increase.

IN THIS EDITION

01

Global Market Setup

Indian markets open after a heavy session. On Tuesday the Sensex fell 777.94 points (-1.04%) to 74,003.82 and the Nifty 50 fell 279.50 points (-1.19%) to 23,118.60, its lowest close in five months, in the first session after the Ganesh Chaturthi break and the first able to price August CPI at 4.82% and WPI at 9.92%. The damage sat in the broader market rather than the index heavyweights: the Nifty Midcap 100 fell 2.12% and the Smallcap 100 2.43%, and BSE breadth was roughly 1,190 advances against roughly 3,290 declines, close to 2.75 decliners for every advancer. Only one of the major sectorals closed higher. Nifty IT rose 2.19% and supplied the entire Nifty 50 top-five gainers list, led by HCL Technologies at 3.95% and Infosys at 3.79%. Everything else fell: Realty 4.04%, Metal 2.54%, PSU Bank 2.29%, Media 2.17%, Energy 2.08% and Auto 2.01%, with Bank Nifty down 1.43% to 55,794.75. Bharat Electronics was the weakest index name at 5.30%. The overnight tape is the cause rather than anything domestic. The US 10-year Treasury yield printed above 5% for the first time since 2007 and the 2-year reached 4.671%, both 52-week highs. Brent settled at USD 107.08 and WTI at USD 105.48, up 4.03% on the day, after the Saudi East-West pipeline that bypasses the Strait of Hormuz was struck and shut. Wall Street fell for a third session, the Dow 0.63%, the S and P 500 0.45% and the Nasdaq Composite 0.78% lower. The Federal Reserve decides tonight at 11:30 PM IST, after the Indian close, with futures pricing a 25 basis point increase at roughly 93%. Against that, August merchandise exports rose 26% year on year and the trade deficit narrowed to USD 26.86 billion. Today the National Stock Exchange anchor book opens and three mainboard issues begin.

Sensex (Prev. Close)
74,003.82
-1.04% (Tue, -777.94 pts)
Index heavyweights held up better

Nifty 50 (Prev. Close)
23,118.60
-1.19% (Tue, -279.50 pts)
Lowest close in five months

Bank Nifty (Prev. Close)
55,794.75
-1.43% (Tue, -811.80 pts)
Rate-sensitives led the decline

Nifty IT (Prev. Close)
29,555.30
+2.19% (Tue, +633.80 pts)
The only major sectoral higher

Nifty Realty (Prev.)
814.25
-4.04% (Tue, -34.25 pts)
Seventh consecutive lower close

Nifty Midcap 100 (Prev.)
60,878.25
-2.12% (Tue, -1,318.95 pts)
Broader market took the damage

Nifty Smallcap 100 (Prev.)
19,422.45
-2.43% (Tue, -483.85 pts)
Weakest of the headline indices

India VIX (Prev. Close)
13.27
+7.99% (Tue, per NSE)
Still moderate in absolute terms

Brent Crude (Tue 15 Sep)
USD 107.08
+1.32% settlement
Saudi pipeline struck and shut

WTI Crude (Tue 15 Sep)
USD 105.48
+4.03% settlement
Up roughly 15% month to date

US 10-Yr Yield (Tue)
5.006%
highest since 2007
2-year at 4.671%, a 52-week high

USD / INR (Tue close)
Rs. 95.92
-38 paise, provisional
Crude and yields both against it

FII Cash (Tue, prov.)
Rs. 2,977.86 cr
Net sellers
DIIs bought Rs. 2,686.05 crore

Every Indian figure above is the TUESDAY, 15 September 2026 close, read from NSE's own index endpoint before the open today. Nifty 50, Bank Nifty, Nifty IT, Nifty Realty, Nifty Midcap 100, Nifty Smallcap 100 and India VIX therefore carry verified closing LEVELS as well as percentage changes, which is a stronger basis than the previous edition could use. The India VIX figure resolves a three-way disagreement in secondary sources spanning 13.27, 13.43 and 13.57: the NSE print is used and attributed. Brent, WTI, the US yields and the US index closes are the same Tuesday session, settled after the Indian close. The 10-year yield is the level published by the data vendor; the US Treasury's own daily par yield curve had not posted its 15 September row at the time of reading. USD/INR is the provisional onshore spot close. FII and DII figures are NSE provisional cash-market data, now confirmed on NSE's own feed after a day in which only one secondary source carried them. No quote from today's session appears anywhere in this edition, and no GIFT Nifty level is published. Cards are tinted by direction of market impact, not by arithmetic sign.

02

Sectors, Movers, Flows and Breadth

Sectoral indices, prior session

Realty	-4.04%
Metal	-2.54%
PSU Bank	-2.29%
Media	-2.17%
IT	+2.19%

Sectoral moves are TUESDAY, 15 September closing levels and percentages from NSE's own index endpoint, so unlike the previous edition every figure here carries a verified level: Nifty IT 29,555.30 (+2.19%), FMCG 44,829.95 (-0.50%), Pharma 26,188.40 (-1.30%), Auto 26,756.60 (-2.01%), Energy 37,147.95 (-2.08%), Media 1,503.90 (-2.17%), PSU Bank 8,158.50 (-2.29%), Metal 12,669.15 (-2.54%) and Realty 814.25 (-4.04%). Nifty IT was the only one of them to close higher. Nifty Realty has now fallen for seven consecutive sessions for a cumulative 9.33%. Nifty Financial Services did not appear in the endpoint reading and is available only as rounded prose, about -1.8%, from a single source; it is therefore described rather than tabulated and is left off both the tiles and the sectoral story card. Secondary sources published rounded approximations of 'around 2%' for Auto, Energy and Media and carried no figure at all for FMCG or Pharma; the NSE endpoint supersedes all of them.

Top gainers

HCL Technologies	+3.95%
Infosys	+3.79%
TCS	+2.28%
Tech Mahindra	+2.26%
Wipro	+1.55%

Top losers

Bharat Electronics	-5.30%
Shriram Finance	-4.74%
Adani Enterprises	-4.29%
InterGlobe Aviation	-3.96%
Grasim Industries	-3.38%

Nifty 50 constituents only, Tuesday, 15 September close. The top five is unusual in being a single sector: all five gainers are information technology names, which is consistent with Nifty IT as the only major sectoral to close higher. A second source independently lists the same five in the same order at rounded percentages of +4.0, +3.8, +2.3, +2.3 and +1.6, and a third names Bharat Electronics, Shriram Finance and Adani Enterprises as the three largest decliners, so both rankings are corroborated. Outside the five, State Bank of India fell 2.78%, ICICI Bank 2.10% and Reliance Industries 1.77%, while ONGC rose about 1.5% and HDFC Bank about 1.2%.

Cash-market flows, prior session (Rs crore)

FII Cash	-2,978 cr

Market breadth, prior session

ADVANCES DECLINES UNCHANGED

Advance/decline counts are BSE figures for the 15 September close and are published as approximations because two pages of the same outlet disagree: one gives 1,197 advances, 3,286 declines and 201 unchanged, the other 1,190, 3,292 and 221. The disagreement is immaterial to the reading - declines outnumbered advances by close to 2.75 to one either way, which is decisively negative and considerably worse than the index move alone suggests. No NSE closing breadth is shown; it could not be verified. No consecutive-session losing streak is claimed for either benchmark, because no source stated one for this session.

Valuation context

NIFTY 50 P/E
19.54
15 Sep close, NSE index valuation series

NIFTY 50 P/B
2.80
15 Sep close, same source; yield 1.23%

These ratios come from NSE's own index endpoint, read before the open on 16 September, and are confirmed as 15 September end-of-day values because the endpoint's Nifty last price equals the verified 15 September close of 23,118.60. The multiple has compressed with the market. The Nifty 50 dividend yield on the same series was 1.23%. For context on where the selling concentrated, the same feed puts the Nifty Midcap 100 on a P/E of 29.34 and the Smallcap 100 on 30.76 against the Nifty 50's 19.54. No ratio from today's session appears here.

WHAT THE DATA SHOWS

The confirmed tape is Tuesday, 15 September, and for once every figure in this edition carries a verified closing level, because NSE's own index endpoint had refreshed before this note was written. The Sensex closed at 74,003.82, down 777.94 points, and the Nifty 50 at 23,118.60, down 279.50 - the lowest close in five months.

Because Monday was a holiday, that single session is also the move against Friday's close; it is one session's worth of selling, not a week's. The internals are the story.

The Nifty Midcap 100 fell 2.12% to 60,878.25 and the Smallcap 100 2.43% to 19,422.45, both roughly twice the large-cap decline, and BSE breadth of about 1,190 advances to about 3,290 declines is close to 2.75 decliners for every advancer. The loss is concentrated at the retail-held end of the market rather than in the index heavyweights.

Sector leadership was a single name: Nifty IT rose 2.19% to 29,555.30 and supplied all five of the largest Nifty 50 gainers - HCL Technologies 3.95%, Infosys 3.79%, Tata Consultancy Services 2.28%, Tech Mahindra 2.26% and Wipro 1.55% - on a weaker rupee and the export translation that follows it. Everything else fell.

Nifty Realty lost 4.04% to 814.25, a seventh consecutive lower close and 9.33% across that run; Metal fell 2.54%, PSU Bank 2.29%, Media 2.17%, Energy 2.08%, Auto 2.01%, Pharma 1.30% and FMCG 0.50%, with Bank Nifty down 1.43% to 55,794.75. Flows match the tape: FIIs sold a provisional net Rs. 2,977.86 crore against DII buying of Rs. 2,686.05 crore, the largest foreign sale in the recent run and no longer covered by the domestic bid.

India VIX rose 7.99% to 13.27 on NSE's own figure. Valuation eased with the market, the Nifty 50 P/E at 19.54 and P/B at 2.80 with a dividend yield of 1.23%. The rupee closed a provisional 95.92, 38 paise weaker.

03

Stocks in the News

HCLTECH / INFY / TCS / TECHM / WIPRO

Information Technology Takes Every Place in the Top Five

Nifty IT closed 2.19% higher at 29,555.30, the only major sectoral to finish in positive territory, and supplied all five of the largest Nifty 50 gainers: HCL Technologies 3.95%, Infosys 3.79%, Tata Consultancy Services 2.28%, Tech Mahindra 2.26% and Wipro 1.55%. The move ran against the direction of everything else on the day and against the overnight tape, where technology and semiconductor names led the US decline on artificial-intelligence safety commentary. The mechanical connection on the Indian side is the rupee: a provisional close of 95.92, 38 paise weaker, improves the domestic translation of dollar revenue for exporters. The sector also carries the highest dividend yield of the major sectorals on NSE's own series, at 2.72%.

Nifty IT +2.19% at 29,555.30 | All five index gainers are IT | Sector dividend yield 2.72%

OMC / AVIATION / PAINTS / TYRES

Brent Above 107 After the Saudi Hormuz-Bypass Pipeline Is Shut

Brent settled at USD 107.08, up 1.32%, and WTI at USD 105.48, up 4.03%, after the Saudi East-West pipeline - the route that carries crude to the Red Sea coast and bypasses the Strait of Hormuz - was struck and taken offline. Repair estimates reported in the press range from very soon to eight weeks. Commodity vessel traffic through the strait is reported down to four vessels from ten, against more than a hundred a day before the February escalation, and one global bank has warned that a prolonged outage could touch up to 4% of world supply. WTI is up roughly 15% month to date. India imports the overwhelming majority of its crude, so the transmission runs through the import bill, the current account, inflation, the rupee and the input costs of oil marketing, aviation, paints, tyres and adhesives, offset only for upstream producers.

Brent USD 107.08 (+1.32%) | WTI USD 105.48 (+4.03%) | Hormuz traffic down to four vessels from ten

PSU BANKS / REALTY / NBFC

A Rate Narrative That Has Turned From Cuts to Increases

A research note published on Tuesday by the country's largest bank projects a 25 basis point repo increase at the October Monetary Policy Committee meeting and another in December, and flags that headline CPI could cross 6.5%. It observes that inflation is broadening rather than concentrating: 51 commodities now account for 90% of the weighted contribution to CPI, against 22 in January. August retail inflation was 4.82% against 4.45% in July, with core at 4.16%, and wholesale inflation 9.92%. Wholesale running far ahead of retail points to input-cost pressure not yet passed through. This is the mechanism behind Tuesday's move in rate-sensitives, where PSU Bank fell 2.29% and Realty 4.04%, and it is a projection by a named third party rather than a forecast of ours.

Projected 25 bps increases in October and December | August CPI 4.82%, core 4.16% | WPI 9.92%

TATACHEM / TATAINVEST / PAYTM / BANKS

Tata Sons Listing and the UPI Charging Perimeter

The Reserve Bank rejected Tata Sons' application to surrender its Core Investment Company registration on 11 September and, on 15 September, is reported to have filed a caveat petition in the Bombay High Court to ensure it is heard before any order is passed. Tata Sons remains on the upper-layer NBFC list under the June 2026 classification rules, so the listing requirement stands. Separately, the payments legislation was amended on 14 September to permit charges on UPI. Transactions up to Rs. 2,000 remain free; a panel convened by the payments body is consulting banks and payment companies on charges above that threshold. The position above Rs. 2,000 has not been settled and should not be read as decided.

RBI caveat filed 15 Sep | Upper-layer NBFC status retained | UPI free to Rs. 2,000, above under consultation

SOLARINDS / KEC / DRREDDY / AUROPHARMA / STAR

Deals, Orders and Regulatory Outcomes

Solar Industries India's subsidiary signed definitive agreements to acquire all outstanding shares of South Africa's Omnia Holdings for USD 1.355 billion, about Rs. 12,951 crore in cash. KEC International announced new transmission and distribution orders worth Rs. 1,303 crore, taking year-to-date order intake past Rs. 7,600 crore. On the regulatory side, the US Food and Drug Administration completed a records assessment at Dr Reddy's Laboratories' Mexico active-ingredient facility with two observations, inspected Aurobindo Pharma's Unit-IV active-ingredient facility with zero observations, and issued a three-observation Form 483 at Strides Pharma Science's Chennai formulations site. Cochin Shipyard signed a joint venture agreement with Drydocks World Dubai during the BRICS summit in New Delhi, and Moody's upgraded Piramal Finance's long-term corporate family rating.

Solar Industries USD 1.355 billion acquisition | KEC orders Rs. 1,303 crore | Aurobindo Unit-IV zero observations

04

Earnings & Corporate Radar

A Dead Earnings Window - Nothing Verified as Due Today

Q1 FY27 reporting closed in August; Q2 FY27 begins in October

Mid-September falls between the two reporting seasons and no company is asserted to report today. No Indian quarterly result was verified as reported after Tuesday's close. One small-cap, Sunshine Pictures, was scheduled to announce June-quarter results on 15 September, but the actual figures could not be retrieved and no revenue, profit or margin number for it is published here. This is a calendar fact rather than a gap in coverage.

The exchange announcement feed remains the authority if a filing appears intra-day

Three Mainboard Issues Open Today

Hero Motors, SS Retail and Jindal Supreme, all closing 18 September

Hero Motors opens in a Rs. 79 to 84 band for Rs. 1,000 crore, a Rs. 600 crore fresh issue of 7.14 crore shares alongside a Rs. 400 crore offer for sale, with a lot of 178 shares and a minimum retail application of Rs. 14,952; allotment 21 September, listing 23 September, post-issue market capitalisation about Rs. 3,815 crore. FY26 revenue was Rs. 1,216.74 crore, up 9%, with net profit Rs. 41.17 crore, up 26%, at a 12.44% EBITDA margin. SS Retail opens in a Rs. 403 to 424 band for Rs. 500 crore, Rs. 360 crore fresh and Rs. 140 crore offer for sale, lot of 35 shares, on FY26 total income of Rs. 2,352.85 crore and net profit of Rs. 59.28 crore. Jindal Supreme (India) opens in a Rs. 88 to 93 band for Rs. 125 crore, Rs. 100 crore fresh and Rs. 25 crore offer for sale, lot of 161 shares, on FY26 revenue of Rs. 675.94 crore and net profit of Rs. 22.53 crore.

One brokerage headlined the Jindal Supreme issue at Rs. 1,000 crore; two independent sources give Rs. 125 crore and that is the figure used

The National Stock Exchange Anchor Book Opens Today

About Rs. 6,250 crore anchor pool ahead of a 17 September opening

The anchor book for the National Stock Exchange issue opens today with a pool reported at about Rs. 6,250 crore. The issue itself opens on 17 September in a Rs. 1,700 to 1,785 band and closes on 21 September, with listing on 24 September. It is entirely an offer for sale of about 12.64 crore shares raising between Rs. 21,494 crore and Rs. 22,569 crore, so the exchange receives no proceeds. Allocation is 50% qualified institutional, 15% non-institutional and 35% retail, with an employee reservation of up to Rs. 70 crore at a Rs. 170 per share discount. Selling shareholders include State Bank of India and MS Strategic (Mauritius), and one report estimates ten public-sector shareholders could realise roughly Rs. 12,802 crore.

Domestic and foreign institutions are reported to be in discussions on the anchor book; no allocation has been confirmed and none is reproduced here

What Landed While the Edition Was Being Written

August merchandise trade is the one clear offset to the crude move

August merchandise exports rose 26% year on year to USD 43.81 billion against imports of USD 70.67 billion, up 14%, narrowing the merchandise trade deficit to USD 26.86 billion. Including services, the overall deficit narrowed to USD 9.41 billion from USD 11.62 billion. For the April to August period, exports were USD 215.91 billion, up 18%, imports USD 363 billion, also up 18%, and the cumulative deficit USD 147 billion. A 26% export surge and a narrowing deficit cushion the current account and the rupee at precisely the moment crude is spiking.

The USD 26.86 billion figure is MERCHANDISE only; the USD 9.41 billion figure includes services. The two are not interchangeable

The Rest of This Week's Calendar

Federal Reserve tonight, US retail sales this evening, forex reserves Friday

US retail sales are released at 6:00 PM IST today and the Federal Reserve decision follows at 11:30 PM IST, both after the Indian cash session closes, so today's session trades without either. A Summary of Economic Projections and a press conference accompany the decision. The Reserve Bank publishes weekly foreign exchange reserves on Friday 18 September; the last print showed reserves at USD 785.7 billion as of 4 September. The next Monetary Policy Committee meeting runs 5 to 7 October, with the remaining FY27 schedule 2 to 4 December and 3 to 5 February.

No major scheduled Indian macro release was identified for today, though absence from the weekly policy calendar is not positive proof that nothing is due

Corporate announcements since the last close

Company	Announcement
Solar Industries India	Subsidiary signed definitive agreements to acquire all outstanding shares of South Africa's Omnia Holdings for USD 1.355 billion, about Rs. 12,951 crore, in cash
KEC International	New transmission and distribution orders worth Rs. 1,303 crore; year-to-date order intake now above Rs. 7,600 crore
Aurobindo Pharma	US FDA inspected its Unit-IV active-ingredient facility from 7 to 11 September with zero observations
Dr Reddy's Laboratories	US FDA completed a records assessment at its Mexico active-ingredient facility, issuing Form FDA 2953 with two observations
Strides Pharma Science	US FDA routine cGMP inspection at the Alathur, Chennai formulations facility, 2 to 11 September; Form 483 with three observations
Sun Pharmaceutical	Subsidiaries signed a settlement agreement with the plaintiff in the US generic pharmaceuticals pricing antitrust litigation; amount undisclosed
Cochin Shipyard	Executed a joint venture agreement with Drydocks World Dubai FZCO during the BRICS Summit in New Delhi

Company	Announcement
Piramal Finance	Moody's upgraded the long-term corporate family rating and senior debt rating
Tata Sons	RBI rejected the application to surrender its Core Investment Company registration on 11 September and is reported to have filed a caveat petition in the Bombay High Court on 15 September; upper-layer NBFC status retained
HDFC Bank	Board approved two candidates in order of preference for a three-year term as MD and CEO, subject to RBI approval; names not disclosed
Coforge	Governance dispute continues: the chairman resigned around 9 September after an audit flagged the board evaluation process, and the NRC chair resigned on 11 September; committees reconstituted
NPCI / payments	Payments legislation amended on 14 September to permit charges on UPI; transactions up to Rs. 2,000 remain free and a panel is consulting on charges above that threshold
National Stock Exchange	Anchor book opens today with a pool reported at about Rs. 6,250 crore; the Rs. 21,494 to 22,569 crore offer for sale opens 17 September and lists 24 September
Hero Motors	Mainboard issue opens today in a Rs. 79 to 84 band for Rs. 1,000 crore; allotment 21 September, listing 23 September
SS Retail / Jindal Supreme	Both mainboard issues open today, at Rs. 403 to 424 for Rs. 500 crore and Rs. 88 to 93 for Rs. 125 crore respectively, closing 18 September

05

Global & Macro Factors

A. The US Long End Clears 5%

- The US 10-year Treasury yield printed above 5% on Tuesday, at 5.006%, the first time since 2007, and the 2-year reached 4.671%. Both are 52-week highs and the curve sits at roughly 33 to 34 basis points. Eurozone yields reached a 17-year high on the same driver.
- A 5% US 10-year raises the global discount rate. Historically that compresses the valuation premium on high-multiple emerging-market equities first, which is consistent with Tuesday's Indian midcap and smallcap decline being roughly twice the large-cap move.
- The dollar index closed at 99.61, up 0.22%, its highest since 3 September. The rupee closed a provisional 95.92, 38 paise weaker.
- The US Treasury's own daily par yield curve had not published its 15 September row at the time of reading; the figures above are from data vendors and are labelled as such. The 14 September official row was 4.97% on the 10-year and 4.65% on the 2-year.

B. Crude, the Pipeline and the Import Bill

- Brent settled at USD 107.08, up 1.32%, and WTI at USD 105.48, up 4.03%, after the Saudi East-West pipeline was struck and shut. That line carries crude to the Red Sea coast and is the route that bypasses the Strait of Hormuz.
- Reported repair estimates range from very soon to eight weeks. Commodity vessel traffic through the strait is reported down to four vessels from ten. One global bank has warned a prolonged outage could touch up to 4% of world supply.
- WTI is up roughly 15% month to date and Brent traded as high as USD 108.43 intraday on Tuesday. Gold spot closed around USD 4,304.91 an ounce; the level is verified but sources disagree irreconcilably on the sign of the daily change, so no percentage is published.
- August merchandise exports rose 26% year on year to USD 43.81 billion and the merchandise trade deficit narrowed to USD 26.86 billion, which is the one clear offset on the external account.

C. The Federal Reserve and the Domestic Rate Path

- The Federal Reserve decides tonight at 11:30 PM IST, after the Indian close. Futures pricing implies roughly a 93% probability of a 25 basis point increase to 3.75 to 4.00%, which would be the first increase since July 2023. A Summary of Economic Projections and a press conference follow.
- Today's Indian session therefore trades without the decision. Any surprise reaches the market at Thursday's open rather than this one.
- Wall Street fell for a third session on Tuesday: the Dow 0.63% to 52,093.11, the S and P 500 0.45% to 7,585.73 and the Nasdaq Composite 0.78% to 25,981.57. Leadership was narrow, with only energy and materials closing higher among the major US sectors.
- Domestically, a research note from the country's largest bank projects 25 basis point repo increases in October and December and flags that headline CPI could cross 6.5%. That is a named third-party projection and the next Monetary Policy Committee meeting is 5 to 7 October.

06

Today's Watchlist

Watch	Why it matters
Whether the information technology bid holds	Nifty IT rose 2.19% to 29,555.30 and was the only major sectoral higher, supplying all five of the largest index gainers. The overnight US tape went the other way, with technology and semiconductors leading the decline.
The broader market against the benchmarks	The Nifty Midcap 100 fell 2.12% and the Smallcap 100 2.43%, roughly twice the large-cap move, and BSE breadth was close to 2.75 decliners for every advancer. The loss is concentrated at the retail-held end of the market.

Watch	Why it matters
Foreign selling without a matching domestic bid	FIIs sold a provisional net Rs. 2,977.86 crore against DII buying of Rs. 2,686.05 crore. For the first time in this run the domestic bid did not cover the foreign sale.
Rate-sensitives into an October meeting	PSU Bank fell 2.29% and Realty 4.04%, a seventh consecutive lower close and 9.33% across that run. A named third-party projection now has the repo rate rising in October and December.
Crude and the Hormuz bypass	Brent settled at USD 107.08 and WTI at USD 105.48 with the Saudi East-West pipeline offline and repair estimates running to eight weeks. India imports the overwhelming majority of its crude.
A primary market drawing on the same liquidity	Three mainboard issues open today and the National Stock Exchange anchor book opens with a pool reported at about Rs. 6,250 crore, ahead of a Rs. 22,569 crore issue that opens tomorrow.

The day planner

Time (IST)	Event
09:15	NSE/BSE regular trading session opens
Today	Hero Motors, SS Retail and Jindal Supreme open on the mainboard; National Stock Exchange anchor book opens with a pool reported at about Rs. 6,250 crore
18:00	US August retail sales released - after the Indian close
23:30	US Federal Reserve decision, Summary of Economic Projections and press conference - after the Indian close, so first tradable on Thursday

07

Global and Geopolitical Factors

The Saudi East-West pipeline is shut and Hormuz traffic has thinned

What was reported: The Saudi East-West pipeline, which carries crude to the Red Sea coast and bypasses the Strait of Hormuz, was struck on 11 September and remains offline, with reported repair estimates ranging from very soon to eight weeks. Commodity vessel traffic through the strait is reported down to four vessels a day from ten, against more than a hundred before the February escalation, and one global bank has warned that a prolonged outage could threaten the remaining Yanbu export volumes and touch up to 4% of world supply. Brent settled at USD 107.08 and WTI at USD 105.48 on Tuesday, with WTI up roughly 15% month to date. For India, which imports the overwhelming majority of its crude, this runs through the import bill, the current account, the inflation path, the rupee and the input costs of oil marketing, aviation, paints, tyres and adhesives.

A 5% US 10-year and a Federal Reserve priced to raise

What was reported: The US 10-year Treasury yield printed above 5% for the first time since 2007 and the 2-year reached 4.671%, both 52-week highs, while eurozone yields hit a 17-year high on the same driver. Futures pricing puts a 25 basis point increase at tonight's Federal Reserve decision at roughly 93%, which would be the first since July 2023, and the decision lands after the Indian close. Higher developed-market yields alongside a dollar index at 99.61 raise the global discount rate and the cost of dollar funding, and historically compress the valuation premium on high-multiple emerging-market equities before they touch the index heavyweights - which is what Tuesday's midcap and smallcap underperformance looked like.

The domestic rate narrative has turned

What was reported: August retail inflation of 4.82% and wholesale inflation of 9.92% were both published while the exchanges were shut and were priced for the first time on Tuesday. A research note from the country's largest bank now projects 25 basis point repo increases at the October and December Monetary Policy Committee meetings and flags that headline CPI could cross 6.5%, observing that inflation is broadening rather than concentrating - 51 commodities now account for 90% of the weighted contribution to CPI against 22 in January. Wholesale inflation running far ahead of retail points to input-cost pressure not yet passed through. The transmission is into rate-sensitive sectors, where PSU Bank fell 2.29% and Realty 4.04% on Tuesday. The offset is the external account: August merchandise exports rose 26% and the deficit narrowed to USD 26.86 billion.

08

Closing Note

Markets enter the session after a broad decline with a single exception. The Sensex closed at 74,003.82, down 777.94 points, and the Nifty 50 at 23,118.60, down 279.50 and the lowest close in five months. Because Monday was a holiday, that is one session's selling measured against Friday, not a week's.

The internals were worse than the headline: the Nifty Midcap 100 fell 2.12% and the Smallcap 100 2.43%, roughly twice the large-cap move, and BSE breadth was close to 2.75 decliners for every advancer. Nifty IT was the only major sectoral higher, up 2.19%, and took all five places in the index top five; Realty fell 4.04% for a seventh consecutive lower close, Metal 2.54% and PSU Bank 2.29%, with Bank Nifty down 1.43%.

The drivers are external and unusually clear. The US 10-year Treasury yield printed above 5% for the first time since 2007 and the 2-year reached a 52-week high, lifting the global discount rate; Brent settled at USD 107.08 and WTI at USD 105.48 after the Saudi East-West pipeline that bypasses the Strait of Hormuz was struck and shut; and Wall Street fell for a third session with narrow leadership. Flows followed: FIIs sold a provisional net Rs. 2,977.86 crore against DII buying of Rs. 2,686.05 crore, the first session in this run where the domestic bid did not cover the foreign sale.

India VIX rose 7.99% to 13.27. The offset sits on the external account, where August merchandise exports rose 26% and the trade deficit narrowed to USD 26.86 billion.

For the day ahead, US retail sales are released at 6:00 PM IST and the Federal Reserve decides at 11:30 PM IST, both after the Indian close, so this session trades without either and any surprise reaches Thursday's open. Three mainboard issues open today - Hero Motors, SS Retail and Jindal Supreme - and the National Stock Exchange anchor book opens with a pool reported at about Rs. 6,250 crore ahead of a Rs. 22,569 crore issue that opens tomorrow. The earnings slate is empty: the June-quarter season closed in August and the September-quarter season begins in October.

Weekly foreign exchange reserves are published on Friday and the next Monetary Policy Committee meeting runs 5 to 7 October, with the remaining FY27 schedule 2 to 4 December and 3 to 5 February. Further out in the month, the September monthly derivatives expiry falls on Tuesday 29 September, and the index provider's September semi-annual review takes effect after that session's close, with BSE Ltd entering the Nifty 50 and Wipro moving to the Nifty Next 50 - a change that obliges index-tracking funds to trade both names around the rebalance.

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Sources used in this edition:

Every Indian index figure in this edition - Nifty 50, Sensex, Bank Nifty, Nifty Midcap 100 and Smallcap 100, India VIX, all nine sectoral levels and percentages, and the Nifty 50 P/E, P/B and dividend yield - is read directly from NSE's own index endpoint before the open on 16 September, and is confirmed as the 15 September end-of-day set because the endpoint's Nifty last price equals the independently verified 15 September close of 23,118.60. That is a stronger basis than the previous edition could use and it supersedes the secondary sources consulted during research, which had carried only rounded prose for Auto, Energy and Media, nothing at all for FMCG or Pharma, and three conflicting India VIX closes of 13.27, 13.43 and 13.57. The benchmark closes and point changes are additionally corroborated by the Business Standard capital-market close report, its markets close wrap and the HDFC Sky close report, and the arithmetic reconciles exactly against the preceding close. The five-month-low description is HDFC Sky's. Nifty Realty's seven-session 9.33% decline is the Business Standard Quick Wrap. Nifty 50 mover rankings are from the HDFC Sky post-close table, corroborated in the same order at rounded percentages by International News and Views, with Business Standard independently naming the top three decliners; the individual percentages outside the top five are from Business Standard and International News and Views. BSE advance/decline counts are published as approximations because two Business Standard pages give 1,197/3,286/201 and 1,190/3,292/221 for the same session; NSE breadth is omitted as unverified, and no consecutive-session benchmark streak is claimed because no source stated one. FII and DII provisional cash-market figures are from NSE's own FII/DII endpoint, which refreshed this morning and matches to the rupee the single secondary source that carried them overnight. US index closes, the 10-year and 2-year yields are from TheStreet, cross-checked against Investing.com historical tables and Trading Economics; the US Treasury's own par yield curve had not published its 15 September row. The dollar index is Investing.com historical data. Brent and WTI are Investing.com settlements, which reconcile arithmetically against the 14 September settlements; a wire quote carrying different 14 September figures is not blended with them. Gold's level is Investing.com spot, published without a daily percentage because spot and futures sources disagree on the sign. Asian figures are 15 September closes only, from the Nikkei official archive, Investing.com historical tables and Trading Economics. USD/INR is the PTI provisional spot close carried by ETV Bharat. August CPI and WPI are The Tribune; August merchandise trade, the UPI charging consultation and the Tata Sons caveat are Business Standard and Business Today. The repo projection is a named research note from the country's largest bank, reported by Business Today, and is attributed rather than adopted. Corporate items are from the Business Today stocks-in-news compilation and Bloomberg. IPO terms are from Chittorgarh, India Infoline and HDFC Sky. The Federal Reserve pricing is the Kiplinger live FOMC blog. The market-open answer is the NSE holiday master. Where sources disagree the disagreement is printed rather than resolved silently, figures that could not be verified are marked absent rather than estimated, and no figure from today's session appears anywhere in this edition.