PCJ HOLDINGS

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"The market is a pendulum that forever swings."
— Benjamin Graham

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CAUTIOUS
TODAY'S TONE

Fed Hikes After Our Close as Benchmarks Snap a Two-Day Slide

Wednesday was a bounce with poor internals. The Nifty 50 rose 0.43% to 23,217.60 and the Sensex 0.45% to 74,336.45, ending a two-session fall, but BSE declines still outnumbered advances 2,351 to 1,979, the Midcap 100 was flat and the Smallcap 100 fell for a fifth day. Leadership rotated violently: FMCG rose 1.63%, PSU Bank 1.44% and Realty 0.99% to end a seven-session slide, while IT fell 1.58% and gave back the whole of the previous day's gain. After the close the Federal Reserve raised rates 25 basis points to 3.75 to 4.00%, its first increase since July 2023, and Wall Street sold off through the press conference. Today is the first session that can price any of it.

IN THIS EDITION

01
Global Market Setup

Indian markets open into the first session able to price a Federal Reserve rate increase. On Wednesday the Sensex rose 332.63 points (+0.45%) to 74,336.45 and the Nifty 50 rose 99.00 points (+0.43%) to 23,217.60, snapping a two-session slide in which they had fallen 1.20% and 1.53% respectively. The bounce was narrow. BSE breadth stayed NEGATIVE at 1,979 advances against 2,351 declines, the Nifty Midcap 100 was flat at -0.01% and the Smallcap 100 fell 0.18% for a fifth consecutive lower close. Leadership rotated hard: Nifty FMCG rose 1.63% to 45,559.00 and snapped a four-day losing run, PSU Bank rose 1.44%, Bank Nifty 0.89% to 56,292.45 and Realty 0.99% to end a seven-session slide, while Nifty IT fell 1.58% to 29,087.65 and gave back the whole of the previous session's 2.19% gain. HDFC Life (+2.73%), SBI Life (+2.65%) and State Bank of India (+2.42%) led the index; Tata Consultancy Services (-2.76%), Wipro (-1.83%) and Infosys (-1.58%) lagged. Domestic institutions bought Rs. 3,908.23 crore against foreign selling of Rs. 2,032.61 crore. Then, after the Indian close, the Federal Reserve raised its target range by 25 basis points to 3.75 to 4.00% on a unanimous 12-0 vote, its first increase since July 2023, and 16 of 18 policymakers signalled at least one more by the end of 2026. Wall Street sold off during the press conference: the Dow fell 1.21% to 51,461.90, the S and P 500 0.45% to 7,551.81, while the Nasdaq Composite was flat at -0.01%. The US 10-year Treasury yield closed at 5.021%. The one relief is crude: Brent eased roughly 3% to about USD 105.53 overnight. Today is also a BSE Sensex weekly options expiry, and the National Stock Exchange issue - India's largest ever at Rs. 22,561.57 crore - opens for subscription.

Sensex (Prev. Close)
74,336.45
+0.45% (Wed, +332.63 pts)
Snapped a two-session slide

Nifty 50 (Prev. Close)
23,217.60
+0.43% (Wed, +99.00 pts)
Closed back above 23,200

Bank Nifty (Prev. Close)
56,292.45
+0.89% (Wed, +497.70 pts)
Financials led the recovery

Brent Crude (Wed 16 Sep)
USD 105.53
about -3% overnight
First relief since the pipeline strike

Nifty IT (Prev. Close)
29,087.65
-1.58% (Wed, -467.65 pts)
Gave back the prior day's gain

Nifty Midcap 100 (Prev.)
60,874.20
-0.01% (Wed, -4.05 pts)
Flat while benchmarks rose

Nifty Smallcap 100 (Prev.)
19,388.30
-0.18% (Wed, -34.15 pts)
Fifth consecutive lower close

India VIX (Prev. Close)
13.17
-1.93% (Wed, per NSE)
Eased ahead of the Fed decision

US Fed Funds Target
3.75-4.00%
+25 bps, unanimous 12-0
First increase since July 2023

US 10-Yr Yield (Wed)
5.021%
+0.49% on the day
Around 5.00% overnight since

Dow Jones (Wed close)
51,461.90
-1.21% (-631.21 pts)
S and P -0.45%, Nasdaq -0.01%

USD / INR (Wed close)
Rs. 95.95
-7 paise
Three sources cluster near 96.00

FII Cash (Wed, prov.)
Rs. 2,032.61 cr
Net sellers
DIIs bought Rs. 3,908.23 crore

Every Indian index figure above is the WEDNESDAY, 16 September 2026 close, read from NSE's own index endpoint before the open today, so each carries a verified closing LEVEL as well as a percentage change. The benchmark closes are separately corroborated by four independent outlets and the arithmetic reconciles exactly against the preceding close. The Federal Reserve decision, the US index closes and the 10-year yield are the same Wednesday session, all of which landed AFTER the Indian market closed. The 10-year figure is the 16 September close from a historical data table; one live file put it near 4.965%, which conflicts, so the table value is used and the overnight level is described as about 5.00% rather than printed as a second decimal. USD/INR is the Indian desk's reported close; three independent sources cluster near 96.00. FII and DII figures are NSE provisional cash-market data, corroborated to the rupee by an independent tracker. No quote from today's session appears anywhere in this edition, no GIFT Nifty level is published, and no live Asian quote is used. Cards are tinted by direction of market impact, not by arithmetic sign.

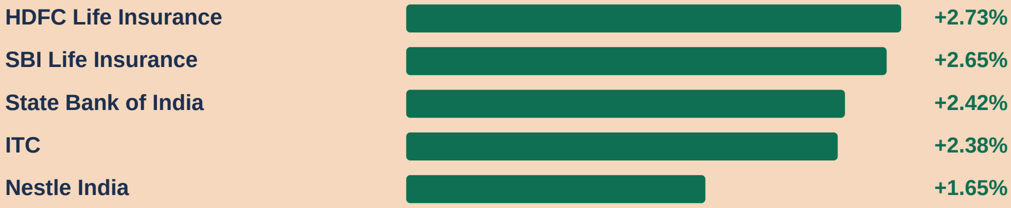
02

Sectors, Movers, Flows and Breadth

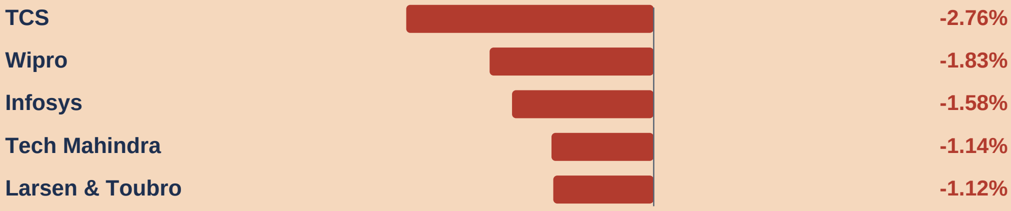
Sectoral indices, prior session

Sectoral moves are WEDNESDAY, 16 September closing levels and percentages from NSE's own index endpoint, so every figure carries a verified level: FMCG 45,559.00 (+1.63%), PSU Bank 8,275.90 (+1.44%), Realty 822.30 (+0.99%), Media 1,515.05 (+0.74%), Financial Services 25,262.40 (+0.74%), Metal 12,739.10 (+0.55%), Auto 26,893.65 (+0.51%), Energy 37,183.40 (+0.10%), Pharma 26,146.20 (-0.16%) and IT 29,087.65 (-1.58%). Nifty IT was the only one of the majors to close lower, and it gave back the entire 2.19% it had gained the previous session. Three losing runs ended on the same day: Nifty Realty's at seven sessions and 9.33%, Nifty FMCG's at four sessions, and the benchmarks' own at two. The Nifty Smallcap 100, by contrast, fell for a fifth consecutive session. Several headlines that morning described the Smallcap 100 as falling 2%; that figure belongs to the previous session and is not used here.

Top gainers



Top losers



Nifty 50 constituents only, Wednesday, 16 September close, and all ten names were verified as index constituents. The lists are a clean mirror of the sector move: every gainer is an insurer, a bank or a consumer staple, and four of the five decliners are information technology names. A second close report carries identical values, a third independently confirms State Bank of India at +2.42% and a fourth Tata Consultancy Services at -2.76%, so both rankings are corroborated. One page publishes the same table timestamped 3:33 PM and labelled intraday; that page was not relied on. Outside the index, Patanjali Foods rose 7.81% and Godavari Biorefineries 5.21% - wider-universe names, not Nifty 50 constituents, and not part of the lists above.

Cash-market flows, prior session (Rs crore)

Market breadth, prior session

ADVANCES	DECLINES	UNCHANGED
1,979	2,351	

Advance/decline counts are BSE figures for the 16 September close: 1,979 shares rose, 2,351 fell and 257 were unchanged. Breadth was NEGATIVE on a day both benchmarks closed higher, which is the single most useful fact about the session - the recovery was carried by large-cap defensives and financials rather than by the market as a whole. A second outlet published 1,913 / 2,241 / 180 for the same session; the direction is identical and the counts above are the more widely carried set. No NSE breadth figure is published here at all: two sources report the same three numbers with advances and declines transposed, so one of them is wrong and it cannot be resolved.

Valuation context

NIFTY 50 P/E
19.63
16 Sep close, NSE index valuation series

NIFTY 50 P/B
2.81
16 Sep close, same source; yield 1.22%

These ratios come from NSE's own index endpoint, read before the open on 17 September, and are confirmed as 16 September end-of-day values because the endpoint's Nifty last price equals the corroborated 16 September close of 23,217.60. The multiple ticked up with the market. The Nifty 50 dividend yield on the same series was 1.22%. The gap to the broader market remains wide: the same feed puts the Nifty Midcap 100 on a P/E of 29.34 and the Smallcap 100 on 30.71 against the Nifty 50's 19.63, which is the context for a fifth consecutive lower close in smallcaps. No ratio from today's session appears here.

WHAT THE DATA SHOWS

The confirmed tape is Wednesday, 16 September, and every figure carries a verified closing level from NSE's own index endpoint. The Sensex closed at 74,336.45, up 332.63 points, and the Nifty 50 at 23,217.60, up 99.00, snapping a two-session slide that had taken 1.20% off the Sensex and 1.53% off the Nifty.

The internals did not confirm it. BSE breadth was 1,979 advances to 2,351 declines with 257 unchanged - still negative on a day the index rose - the Nifty Midcap 100 was unchanged at -0.01% and the Smallcap 100 fell 0.18% for a fifth consecutive lower close.

What moved was the composition rather than the level. Nifty FMCG rose 1.63% to 45,559.00, the best of the majors and the end of a four-day losing run; PSU Bank rose 1.44% to 8,275.90, Bank Nifty 0.89% to 56,292.45, Financial Services 0.74% to 25,262.40 and Realty 0.99% to 822.30, ending a seven-session slide that had cost it 9.33%.

Against that, Nifty IT fell 1.58% to 29,087.65 and handed back the entire 2.19% it had gained the day before, taking the four largest index decliners with it: Tata Consultancy Services -2.76%, Wipro -1.83%, Infosys -1.58% and Tech Mahindra -1.14%. The gainers were defensives and financials - HDFC Life 2.73%, SBI Life 2.65%, State Bank of India 2.42%, ITC 2.38% and Nestle India 1.65%.

Flows were the clearest signal: DIIs bought a provisional net Rs. 3,908.23 crore against FII sales of Rs. 2,032.61 crore, the largest domestic net purchase of this run and comfortably more than enough to absorb the foreign side, which is the reverse of the previous session. India VIX eased 1.93% to 13.17 ahead of the decision.

Valuation was a Nifty 50 P/E of 19.63 and P/B of 2.81 with a dividend yield of 1.22%. The rupee closed around 95.95, seven paise weaker.

03

Stocks in the News

BANKS / NBFC / RATE-SENSITIVES

The Federal Reserve Raised Rates After the Indian Close

The Federal Open Market Committee raised its target range by 25 basis points to 3.75 to 4.00% on Wednesday on a unanimous 12-0 vote, the first increase since July 2023 and the first decision under chair Kevin Warsh. The statement cited a solid expansion in activity with inflation at 3.4% year on year in August. Sixteen of eighteen policymakers anticipate at least one further quarter-point increase by the end of 2026, with the projections implying rates around 4.00 to 4.25% through 2027 and PCE inflation of 3.6 to 3.7% this year easing to 2.3% next. Equities were higher going into the decision and sold off during the press conference, where Warsh said inflation is too high and has been for too long, declined to endorse the projection of only one further increase, and said he would be hard pressed to describe broad financial conditions as restrictive.

Target range 3.75-4.00% | Unanimous 12-0 | 16 of 18 see at least one more by end-2026

NSE (UNLISTED) / BSE / CDSL

India's Largest-Ever Public Issue Opens Today

The National Stock Exchange issue opens for subscription today at Rs. 22,561.57 crore, the largest in Indian history. It is entirely an offer for sale of 12.64 crore shares in a Rs. 1,700 to 1,785 band, so the exchange itself receives no proceeds, with a lot of 8 shares at Rs. 14,280, allocation of 50% qualified institutional, 35% retail and 15% non-institutional, subscription to 21 September, allotment on 22 September and listing on the BSE on 24 September. The anchor book was placed on Wednesday: Rs. 6,746.18 crore at the top of the band with 189 investors, among them the Life Insurance Corporation, Norway's sovereign wealth fund and the Abu Dhabi Investment Authority, against reported anchor demand of roughly Rs. 1.2 trillion. An issue of this size absorbs secondary-market liquidity across the whole subscription window.

Rs. 22,561.57 crore, 100% offer for sale | Anchor Rs. 6,746.18 crore at Rs. 1,785 | Bids 17-21 Sep, lists 24 Sep

TCS / INFY / WIPRO / TECHM

Information Technology Gives Back the Whole of Tuesday's Gain

Nifty IT fell 1.58% to 29,087.65, the only major sectoral to close lower, erasing the 2.19% it had added the previous session. It supplied four of the five largest index decliners: Tata Consultancy Services 2.76%, Wipro 1.83%, Infosys 1.58% and Tech Mahindra 1.14%. The two sessions together are a round trip rather than a trend, and the driver on both sides sits outside India - the sector rallied on a weaker rupee and sold off alongside a US tape where the damage was concentrated in cyclicals while the Nasdaq Composite itself finished flat at -0.01%. The rupee closed around 95.95, only seven paise weaker, so the currency tailwind that supported the previous session was largely absent.

Nifty IT -1.58% at 29,087.65 | Four of the five largest index decliners | Nasdaq Composite -0.01%

PAYTM / BANKS / PAYMENT INFRASTRUCTURE

Government Holds Firm on the UPI Merchant Charge

A senior government official said there is no question of reversing the merchant discount rate on UPI transactions above Rs. 2,000, as opposition pressure for a rollback mounted, and the Reserve Bank publicly backed the move on Wednesday. The structure reported is 0.4% on merchant-side transactions above Rs. 2,000 with effect from 15 October 2026, with no consumer charge; a flat Rs. 5 for railways, telecom, insurance, fuel, electricity, municipal water and gas; 0.02% capped at Rs. 300 for capital-market transactions; and AutoPay and recurring mandates exempt. Transactions up to Rs. 2,000 remain free. This creates a revenue pool where none existed for the payments stack, and the policy is still contested in public, so the terms above are as reported rather than settled.

0.4% above Rs. 2,000, merchant side | Effective 15 October 2026 | Up to Rs. 2,000 stays free

GAIL / PBFINTECH / ACC / FORTIS / NEOGEN

Corporate Filings After Wednesday's Close

GAIL received regulatory approval to transfer six city gas distribution areas to its subsidiary GAIL Gas, which is reported to be planning a Rs. 3,000 crore issue with listing targeted by the end of the fiscal year. PB Fintech's board cleared the acquisition of the remaining 20% of MyLoancare for about Rs. 5 crore to make it a wholly owned subsidiary, alongside smaller investments in two other units. The Karnataka High Court quashed a Rs. 482.7 crore penalty against ACC relating to limestone mining and directed the restoration of its portal access. Fortis Healthcare filed a special leave petition in the Supreme Court challenging an order for a forensic audit, arguing it was neither a party to the arbitration nor a judgment debtor. Neogen Chemicals completed a Rs. 599.99 crore qualified institutional placement at Rs. 2,255 a share, and Punjab National Bank established a USD 1.50 billion medium-term note programme.

GAIL Gas issue reported at Rs. 3,000 crore | ACC penalty of Rs. 482.7 crore quashed | Neogen QIP Rs. 599.99 crore at Rs. 2,255

04

Earnings & Corporate Radar

Off-Cycle Period - No Results 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 Wednesday's close. This is a calendar fact rather than a gap in coverage: the June-quarter season ran through August and the September-quarter season does not begin until October.

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

Six Mainboard Debuts List Today

Karamtara Engineering, LCC Projects and four others begin trading

Six mainboard issues list today, the heaviest debut day of the month. Karamtara Engineering closed at a final subscription of 62.63 times overall, with qualified institutional bids at 159.59 times, non-institutional at 48.55 and retail at 13.26; the Rs. 875 crore issue comprised Rs. 675 crore fresh and Rs. 200 crore offer for sale, with Rs. 600 crore of the fresh proceeds earmarked for debt repayment, and lists on both exchanges at 10:00 AM. LCC Projects also debuts. A day of six simultaneous debuts sets the tone for how the primary market is absorbing supply just as the largest issue in Indian history opens for subscription.

Listing performance is not predicted here and no unofficial off-exchange premium is reproduced anywhere in this edition

Two More Mainboard Issues Open Alongside the NSE

Sonaselection India on the mainboard; two SME issues also open

Sonaselection India opens today in a Rs. 94 to 99 band for Rs. 141.57 crore, entirely a fresh issue of 1.43 crore shares, with a lot of 150 shares at Rs. 14,850, closing 21 September and listing on both exchanges on 24 September. The Bhilwara textile processor reported FY26 revenue up 64% with net profit up 83% to Rs. 34.02 crore. On the SME platforms, Kheria Autocomp opens at Rs. 96 to 101 for Rs. 46.44 crore and SpectraA Technology Solutions at Rs. 112 to 118 for Rs. 42.52 crore, both running to 21 September.

Three BSE SME issues also close today, all of them undersubscribed at the time of writing - a useful counterpoint to the anchor demand reported for the mainboard

What Landed Overnight

A USD 50 billion India commitment and a 3% fall in crude

A large global investor committed USD 50 billion to India by 2030, including USD 30 billion into data centres, with about USD 10 billion already deployed and capacity to scale from roughly 1 gigawatt to as much as 5, alongside about USD 5 billion for solar and USD 15 to 20 billion for private equity. Separately, Brent eased roughly 3% to about USD 105.53 and WTI to about USD 103.21 overnight, the first real relief since the Saudi East-West pipeline was struck. Those crude figures are timestamped quotes rather than settlements, and sources spread by around USD 2 on WTI.

The overnight crude retreat is the clearest offset to the Federal Reserve decision on the external account

The Rest of the Week

Forex reserves, bank credit and a Rs. 28,000 crore bond auction on Friday

The Reserve Bank publishes weekly foreign exchange reserves and bank credit growth data on Friday 18 September, alongside a Government of India dated securities auction of Rs. 28,000 crore - Rs. 17,000 crore of the 7.06% 2041 paper and Rs. 11,000 crore of the 7.43% 2076, each with a Rs. 2,000 crore greenshoe. 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. Today is a BSE Sensex weekly options expiry under the Thursday cycle.

A Rs. 28,000 crore auction landing in the same week as the largest-ever equity issue is a meaningful competing claim on liquidity

Corporate announcements since the last close

Company	Announcement
US Federal Reserve	Raised the target range 25 bps to 3.75-4.00% on a unanimous 12-0 vote, the first increase since July 2023; 16 of 18 policymakers see at least one more by end-2026
National Stock Exchange	Rs. 22,561.57 crore offer for sale opens today, India's largest-ever issue; anchor book Rs. 6,746.18 crore at Rs. 1,785 across 189 investors
GAIL (India)	Regulator approved transfer of six city gas distribution areas to GAIL Gas, which is reported to be planning a Rs. 3,000 crore issue with listing targeted by fiscal year end
PB Fintech	Board cleared acquisition of the remaining 20% of MyLoancare for about Rs. 5 crore, making it a wholly owned subsidiary; analyst meet 24 September
ACC	Karnataka High Court quashed a Rs. 482.7 crore penalty relating to limestone mining and directed restoration of full portal access
Fortis Healthcare	Filed a special leave petition in the Supreme Court challenging the Delhi High Court's 31 August order for a forensic audit, arguing it was neither a party to the arbitration nor a judgment debtor
Neogen Chemicals	Completed a Rs. 599.99 crore qualified institutional placement, allotting 26,60,753 shares at Rs. 2,255 each
Punjab National Bank	Established a USD 1.50 billion Euro Medium Term Note programme
Juniper Hotels	Board approved the acquisition of Novotel Imagicaa, Khopoli; memorandum signed for a Rs. 248 crore deal
Exide Industries	Long-term strategic cooperation agreement with ExCom Energy Solutions for traction batteries and stationary storage in the European Economic Area; value not disclosed
Blue Dart Express	Managing director Balfour Manuel steps down 29 November; R.S. Subramanian appointed managing director from 30 November

Company	Announcement
Motilal Oswal Financial	Long-term credit ratings upgraded by India Ratings
Anupam Rasayan	Board meets 19 September to approve raising up to Rs. 160 crore via private placement of non-convertible debentures
Government / NPCI	Held firm on the 0.4% merchant discount rate on UPI transactions above Rs. 2,000 from 15 October; RBI publicly backed the move; transactions up to Rs. 2,000 remain free
Karamtara Engineering	Lists today at 10:00 AM after a final subscription of 62.63 times; Rs. 875 crore issue, Rs. 600 crore of fresh proceeds for debt repayment

05

Global & Macro Factors

A. The Federal Reserve Raised Rates and Signalled Another

- The Federal Open Market Committee raised its target range 25 basis points to 3.75 to 4.00% on a unanimous 12-0 vote, the first increase since July 2023. The statement cited a solid expansion in activity with August inflation at 3.4% year on year.
- Sixteen of eighteen policymakers anticipate at least one further quarter-point increase by the end of 2026, with the projections implying roughly 4.00 to 4.25% through 2027 and PCE inflation of 3.6 to 3.7% this year easing to 2.3% next.
- Equities were higher into the decision and sold off during the press conference, where the chair said inflation is too high and has been for too long, declined to endorse the projection of only one further increase, and said he would be hard pressed to call broad financial conditions restrictive.
- The decision landed after the Indian close, so Wednesday's Indian session traded without it and today is the first that can price it.

B. Yields, the Dollar and the Overnight Tape

- The US 10-year Treasury yield closed at 5.021%, up 0.49% on the day, and has traded around 5.00% since. One live file put the close near 4.965%, which does not reconcile with the historical table, so the table value is used and the overnight level is described rather than given a second decimal.
- Wall Street fell after the decision: the Dow 1.21% to 51,461.90 and the S and P 500 0.45% to 7,551.81, while the Nasdaq Composite was effectively unchanged at -0.01% to 25,978.43. The damage was concentrated in cyclicals rather than large-cap technology.
- The dollar index was around 99.68 on a timestamped overnight quote rather than a close; foreign exchange trades continuously and has no official close. One series showed 100.33 and is far enough from two agreeing sources to be treated as an outlier and excluded.
- Asian markets closed higher on Wednesday - Nikkei 225 +0.69%, Kospi +1.37%, Shanghai Composite +0.71%, Taiwan +0.74%, Hang Seng +0.19% and ASX 200 +0.28% - but every one of those closes PREDATES the press conference and is not a read-through for today.

C. Crude Eases, and the Domestic Flow Picture Turns

- Brent eased roughly 3% to about USD 105.53 and WTI to about USD 103.21 overnight, the first real relief since the Saudi East-West pipeline was struck. Both are timestamped quotes, not settlements, and sources spread by around USD 2 on WTI.
- The risk premium remains a transport and chokepoint premium rather than a production shortfall: the damaged pipeline carries about 4 million barrels a day and is estimated at three to five weeks of downtime, alongside vessel strikes near the Strait of Hormuz and continued Red Sea disruption.
- Domestic institutions bought a provisional net Rs. 3,908.23 crore against foreign selling of Rs. 2,032.61 crore - the largest domestic net purchase of this run and more than enough to absorb the foreign side, reversing the previous session.
- Gold is not published as a level in this edition. Four reputable reads overnight spanned roughly USD 77 an ounce and disagreed on the sign of the daily move, so no single figure met the standard.

06

Today's Watchlist

Watch	Why it matters
The first session to price the Federal Reserve	The 25 basis point increase to 3.75 to 4.00% and the hawkish press conference both landed after Wednesday's Indian close. Sixteen of eighteen policymakers see at least one more increase by the end of 2026.
Breadth that did not confirm the bounce	BSE declines outnumbered advances 2,351 to 1,979 on a day both benchmarks rose, the Midcap 100 was flat and the Smallcap 100 fell for a fifth consecutive session.
Whether the rotation out of IT persists	Nifty IT fell 1.58% and gave back the whole of the previous session's 2.19% gain, supplying four of the five largest index decliners. Two sessions of equal and opposite moves is a round trip, not yet a trend.
India's largest-ever issue opens	The National Stock Exchange offer for sale opens today at Rs. 22,561.57 crore, after an anchor book of Rs. 6,746.18 crore placed at the top of the band against reported demand of roughly Rs. 1.2 trillion. Subscription runs to 21 September.
A domestic bid that covered the foreign sale	DIIs bought Rs. 3,908.23 crore against FII sales of Rs. 2,032.61 crore, the reverse of the previous session where foreign selling was the larger side.
Crude, and a BSE weekly expiry	Brent eased roughly 3% overnight to about USD 105.53, the first relief since the pipeline strike. Today is also a BSE Sensex weekly options expiry under the Thursday cycle.

The day planner

Time (IST)	Event
09:15	NSE/BSE regular trading session opens - BSE Sensex weekly options expiry
10:00	Six mainboard debuts begin trading, including Karamtara Engineering at a final subscription of 62.63 times
Today	National Stock Exchange issue opens at Rs. 22,561.57 crore, India's largest ever; Sonaselection India opens on the mainboard; two SME issues open and three BSE SME issues close
18 Sep	RBI weekly foreign exchange reserves and bank credit data; Government of India dated securities auction of Rs. 28,000 crore

07

Global and Geopolitical Factors

A hiking Federal Reserve, and a chair who would not rule out more

What was reported: The Federal Open Market Committee raised its target range 25 basis points to 3.75 to 4.00% on a unanimous 12-0 vote, the first increase since July 2023, citing a solid expansion in activity with August inflation at 3.4% year on year. Sixteen of eighteen policymakers anticipate at least one further quarter-point increase by the end of 2026 and the projections imply roughly 4.00 to 4.25% through 2027. Equities were higher into the decision and sold off through the press conference, where the chair said inflation is too high and has been for too long and declined to endorse the projection of only one further increase. The US 10-year closed at 5.021%. A rising developed-market risk-free rate raises the hurdle for emerging-market equity allocation and pressures the rupee, which sits near 96 to the dollar, and the whole of it landed after the Indian close.

Crude eases, but the chokepoint premium has not gone away

What was reported: Brent eased roughly 3% to about USD 105.53 overnight and WTI to about USD 103.21, the first real relief since the Saudi East-West pipeline was struck. The premium in the price is a transport and chokepoint premium rather than a production shortfall: the damaged line carries about 4 million barrels a day and is estimated at three to five weeks of downtime, and it sits alongside vessel strikes near the Strait of Hormuz and continued Red Sea disruption. For India, which imports the overwhelming majority of its crude, a sustained retreat is the clearest offset available on the external account - it works through the import bill, the current account, the inflation path, the rupee and the margins of oil marketing, aviation, paints, tyres and adhesives. None of that is settled while the pipeline is down.

A record issue drawing on the same liquidity

What was reported: The National Stock Exchange offer for sale opens today at Rs. 22,561.57 crore, the largest public issue in Indian history, entirely an offer for sale so the exchange receives no proceeds. The anchor book was placed on Wednesday at the top of the band, Rs. 6,746.18 crore across 189 investors including the Life Insurance Corporation, Norway's sovereign wealth fund and the Abu Dhabi Investment Authority, against reported demand of roughly Rs. 1.2 trillion. Subscription runs to 21 September with listing on 24 September. An issue of that size absorbs secondary-market liquidity across the window, and it arrives in the same week as a Rs. 28,000 crore government bond auction on Friday and six mainboard debuts today. The counterpoint worth noting is that three BSE SME issues closing today were all undersubscribed.

08

Closing Note

Markets enter the session after a bounce that the internals did not confirm. The Sensex closed at 74,336.45, up 332.63 points, and the Nifty 50 at 23,217.60, up 99.00, ending a two-session slide. But BSE declines still outnumbered advances 2,351 to 1,979, the Nifty Midcap 100 was flat at -0.01% and the Smallcap 100 fell for a fifth consecutive session. What changed was composition rather than level: Nifty FMCG rose 1.63% and ended a four-day losing run, PSU Bank rose 1.44%, Bank Nifty 0.89% and Realty 0.99% to close out a seven-session slide, while Nifty IT fell 1.58% and handed back the whole of the previous day's gain, supplying four of the five largest index decliners.

The decisive event came after the close. The Federal Open Market Committee raised its target range 25 basis points to 3.75 to 4.00% on a unanimous vote, the first increase since July 2023, and sixteen of eighteen policymakers signalled at least one more by the end of 2026. Wall Street was higher into the decision and sold off through the press conference: the Dow fell 1.21% and the S and P 500 0.45%, though the Nasdaq Composite finished flat.

The US 10-year closed at 5.021%. Asian markets closed higher on Wednesday, but every one of those closes predates the press conference and is not a read-through. Against all that, crude gave the first relief since the pipeline strike, Brent easing roughly 3% to about USD 105.53, and domestic institutions bought Rs. 3,908.23 crore against foreign sales of Rs. 2,032.61 crore.

For the day ahead, today is a BSE Sensex weekly options expiry, six mainboard issues make their debut from 10:00 AM, and the National Stock Exchange offer for sale opens at Rs. 22,561.57 crore - the largest public issue in Indian history, with subscription to 21 September and listing on 24 September. Sonaselection India opens alongside it on the mainboard and two SME issues open, while three BSE SME issues close, all of them undersubscribed at the time of writing. The earnings slate is empty: the June-quarter season closed in August and the September-quarter season begins in October. On Friday the Reserve Bank publishes weekly foreign exchange reserves and bank credit data alongside a Rs. 28,000 crore government securities auction, and the next Monetary Policy Committee meeting runs 5 to 7 October.

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Sources used in this edition:

Every Indian index figure in this edition - Nifty 50, Sensex, Bank Nifty, Financial Services, the Midcap 100 and Smallcap 100, India VIX, all ten 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 17 September, and is confirmed as the 16 September end-of-day set because the endpoint's Nifty last price equals the corroborated 16 September close of 23,217.60. The benchmark closes and point changes are additionally carried by four independent outlets and reconcile exactly against the preceding close. The two-session streak framing follows Business Standard, HDFC Sky and Business Today and is cross-checked against the 10 September gain; one outlet's three-session description is inconsistent with that and is rejected. Nifty Realty's seven-session 9.33% run and Nifty FMCG's four-session run are the Business Standard quick wraps. BSE advance/decline counts are the Business Standard close report; a second outlet's 1,913 / 2,241 / 180 agrees on direction. NO NSE breadth figure is published at all, because two sources report the same three numbers with advances and declines transposed and it cannot be resolved. Nifty 50 mover rankings are from the Upstox post-close table, identical in Liquide's close report, with State Bank of India independently confirmed by Business Standard and Tata Consultancy Services by Whalesbook; a page carrying the same table timestamped 3:33 PM and labelled intraday was not relied on. FII and DII figures are NSE's own provisional cash-market data, matched to the rupee by an independent tracker. The Federal Reserve decision, vote, projections and press-conference remarks are from Reuters via Business Standard, Fox Business, Fortune and the Kiplinger live file. US index closes are Yahoo Finance and Investing.com with a third corroborator; one Nasdaq Composite read that could not be reconciled against any other source, including the same outlet's own live blog, was discarded. The 10-year yield is the Investing.com historical table row for 16 September; a live file's 4.965% conflicts and is flagged rather than used. The dollar index is a timestamped overnight quote, not a close, with one outlying series excluded. Brent and WTI are timestamped quotes rather than settlements and are published as approximations because sources spread by about USD 2 on WTI. GOLD IS OMITTED ENTIRELY: four reputable reads spanned roughly USD 77 an ounce and disagreed on the sign. USD/ INR is the Indian desk's reported close, with three independent sources clustering near 96.00. Asian figures are 16 September closes only, from the Nikkei-adjacent primary sources, Trading Economics, Seoul Economic Daily and Taipei Times, with several stale or wrong vendor rows discarded; live 17 September Asian quotes in circulation are deliberately excluded. IPO terms, the anchor book and subscription figures are Business Standard, Chittorgarh and IPOJi, and no unofficial off-exchange premium appears anywhere. Corporate items are ScanX, Groww and Business Standard. Where sources disagree the disagreement is printed rather than resolved silently, anything unverified is marked absent rather than estimated, and no figure from today's session appears anywhere in this edition.