PCJ HOLDINGS

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“Risk comes from not knowing what you are doing.”
— Warren Buffett

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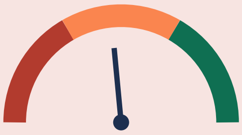

BALANCED
TODAY'S TONE

Nifty Gains a Second Day; Bank of Japan Decides at Our Open

Thursday split the benchmarks. The Nifty 50 rose 0.23% to 23,270.60 for a second consecutive gain, while the Sensex slipped 0.03% to 74,314.59 - so the streak belongs to the Nifty alone. Beneath them the broader market did the work: the Midcap 100 rose 0.92%, the Smallcap 100 0.76% and the Next 50 1.10%, and within the Nifty 50 thirty-six shares advanced against fourteen. Pharma rose 1.66% and Realty 1.45%, while Bank Nifty and Private Bank both fell 0.42%. India VIX collapsed 7.82% to 12.14 once the Federal Reserve event risk cleared. Today the Bank of Japan decides during our session.

IN THIS EDITION

01

Global Market Setup

Indian markets open with the Bank of Japan decision landing inside the first hour. On Thursday the Nifty 50 rose 53.00 points (+0.23%) to 23,270.60, a second consecutive gain, while the Sensex fell 21.86 points (-0.03%) to 74,314.59 - the streak is the Nifty's alone and does not extend to the Sensex. The broader market led: the Nifty Next 50 rose 1.10% to 71,144.00, the Midcap 100 0.92% to 61,432.10 and the Smallcap 100 0.76% to 19,535.70, and thirty-six Nifty 50 constituents advanced against fourteen. Sector leadership was defensive and cyclical rather than financial: Nifty Pharma rose 1.66% to 26,579.25, Healthcare 1.56%, Realty 1.45% to 834.25, Media 1.19%, Auto 0.99% to 27,159.15 and Metal 0.94% to 12,858.45, while Bank Nifty fell 0.42% to 56,055.75, Private Bank 0.42% and PSU Bank 0.16%. HDFC Life (+5.05%), Tata Motors Passenger Vehicles (+4.49%) and SBI Life (+4.06%) led the index; ONGC (-1.85%), Titan (-1.38%) and HDFC Bank (-1.18%) lagged. India VIX fell 7.82% to 12.14. Foreign institutions sold a provisional net Rs. 3,208.76 crore against domestic purchases of Rs. 3,617.75 crore. Overnight Wall Street rebounded hard from the post-Federal Reserve slump - the Nasdaq Composite up 1.69%, the S and P 500 1.14% and the Dow 0.61% - and the US 10-year eased to about 4.94%. Brent has pulled back to roughly USD 104 from USD 108.34 a day earlier after Saudi Arabia arranged workaround supply to Asian refiners. GIFT Nifty was 23,325.50 at 08:44, down 0.15%.

Sensex (Prev. Close)
74,314.59
-0.03% (Thu, -21.86 pts)
Did not join the Nifty's gain

Nifty 50 (Prev. Close)
23,270.60
+0.23% (Thu, +53.00 pts)
Second consecutive higher close

Bank Nifty (Prev. Close)
56,055.75
-0.42% (Thu, -236.70 pts)
Heaviest of the majors

Brent Crude (18 Sep quote)
USD 103.86
about -0.8% on the day
Was USD 108.34 a day earlier

Nifty Pharma (Prev. Close)
26,579.25
+1.66% (Thu, +433.05 pts)
Best of the major sectorals

Nifty Midcap 100 (Prev.)
61,432.10
+0.92% (Thu, +557.90 pts)
Broader market led again

Nifty Smallcap 100 (Prev.)
19,535.70
+0.76% (Thu, +147.40 pts)
Ended a five-session decline

India VIX (Prev. Close)
12.14
-7.82% (Thu, per NSE)
Sharpest fall of this run

GIFT Nifty (08:44 today)
23,325.50
-0.15% (-34.50 pts)
29 September contract, per NSE

US 10-Yr Yield (Thu)
4.94%
about -5 bps on the day
Eased back from near 5.00%

Nasdaq Composite (Thu)
26,418.30
+1.69% (+439.88 pts)
S and P +1.14%, Dow +0.61%

USD / INR (Thu close)
Rs. 95.93
broadly unchanged
Snapped a seven-day losing run

FII Cash (Thu, prov.)
Rs. 3,208.76 cr
Net sellers
DIIs bought Rs. 3,617.75 crore

Every Indian index figure above is the THURSDAY, 17 September 2026 close, read from NSE's own index endpoint before today's open. GIFT Nifty is a live 08:44 IST quote for the 29 September contract from NSE's own market-status endpoint and is the only figure on this page from today's date. Brent, the US 10-year yield and the US index closes are the sources named in the sources line at the end of this edition, not NSE figures.

02

Sectors, Movers, Flows and Breadth

Sectoral indices, prior session

Pharma	+1.66%
Realty	+1.45%
Auto	+0.99%
Metal	+0.94%
Bank	-0.42%

Sectoral moves are THURSDAY, 17 September closing levels and percentages from NSE's own index endpoint, read before today's open. Nifty Healthcare rose 1.56% and Nifty Media 1.19% on the same basis but are not tiled here. Nifty Private Bank also fell 0.42% and PSU Bank 0.16%.

Top gainers

HDFC Life Insurance	+5.05%
Tata Motors Pass. Vehicles	+4.49%
SBI Life Insurance	+4.06%
Dr. Reddy's Laboratories	+3.07%
Bharat Electronics	+2.51%

Top losers

ONGC	-1.85%
Titan Company	-1.38%
HDFC Bank	-1.18%
Coal India	-1.01%
Hindustan Unilever	-1.01%

Nifty 50 constituents only, Thursday, 17 September close. All ten names were verified against three independent sources, which agreed on the top three each way at identical percentages. Wider-universe movers are not merged into this table.

Cash-market flows, prior session (Rs crore)

FII Cash	-3,209 cr

Market breadth, prior session

ADVANCES	DECLINES	UNCHANGED
36	14	

Advance-decline counts are the NIFTY 50 INTERNAL count for the 17 September close: 36 of the 50 constituents rose and 14 fell. No market-wide advance-decline figure is published in this edition. Three reputable sources gave 2,480/1,487, 2,262/1,279 and 1,990/2,344 for the same session - disagreeing on the sign as well as the level - so none met the standard.

Valuation context

NIFTY 50 P/E

19.67

17 Sep close, NSE index valuation series

NIFTY 50 P/B

2.81

17 Sep close, same source; yield 1.22%

These ratios come from NSE's own index endpoint, read before the open on 18 September, and carry the 17 September closing stamp. They are not a third-party reproduction.

WHAT THE DATA SHOWS

The confirmed tape is Thursday, 17 September, and every Indian index figure carries a closing level read from NSE's own index endpoint before today's open. The Nifty 50 closed at 23,270.60, up 53.00 points or 0.23%, its second consecutive gain.

The Sensex did NOT follow: it closed at 74,314.59, down 21.86 points or 0.03%, so any description of a two-day run applies to the Nifty only. The strength sat below the benchmarks.

The Nifty Next 50 rose 1.10% to 71,144.00, the Midcap 100 0.92% to 61,432.10, the Smallcap 100 0.76% to 19,535.70 and the Microcap 250 0.85%, while within the Nifty 50 thirty-six constituents advanced against fourteen. Market-wide advance-decline counts are not published in this edition: three reputable sources disagreed on both the level and the sign, so the Nifty 50 internal count is used instead.

Sector leadership was pharmaceutical, property and metal rather than financial. Nifty Pharma rose 1.66% to 26,579.25 and Healthcare 1.56% to 16,529.15; Realty rose 1.45% to 834.25, Media 1.19% to 1,533.15, Auto 0.99% to 27,159.15 and Metal 0.94% to 12,858.45.

Energy rose 0.53% to 37,381.75, Information Technology 0.23% to 29,155.60, Financial Services 0.22% to 25,318.35 and FMCG 0.03% to 45,572.70. Against them Oil and Gas fell 0.14% to 10,857.35, PSU Bank 0.16% to 8,262.80, and both Bank Nifty and Private Bank 0.42%, to 56,055.75 and 27,169.20.

The gainers were insurers, an automaker and a pharmaceutical name - HDFC Life 5.05%, Tata Motors Passenger Vehicles 4.49%, SBI Life 4.06%, Dr. Reddy's Laboratories 3.07% and Bharat Electronics 2.51%.

The losers were ONGC 1.85%, Titan 1.38%, HDFC Bank 1.18%, Coal India 1.01% and Hindustan Unilever 1.01%. Flows stayed one-sided: FIIs sold a provisional net Rs. 3,208.76 crore on gross purchases of Rs. 8,761.71 crore against sales of Rs. 11,970.47 crore, while DIIs bought a net Rs. 3,617.75 crore, leaving the two sides a combined Rs. 408.99 crore positive.

India VIX fell 1.03 points or 7.82% to 12.14, its sharpest single-session decline of this run, after the Federal Reserve event risk cleared and the BSE weekly expiry passed. Valuation was a Nifty 50 P/E of 19.67 and P/B of 2.81 with a dividend yield of 1.22%. The rupee closed around 95.93 after breaching 96 intraday, snapping a seven-day losing streak.

03

Stocks in the News

TATA GROUP / TATAMOTORS / TCS / TATASTEEL / TITAN

Tata Sons Clears a Listing Path and a Third Term - and the Trusts Object

The Reserve Bank rejected Tata Sons' application to surrender its core investment company registration on 11 September and directed it to proceed with a listing; the holding company was classified an upper-layer non-banking finance company in September 2022, which carries a three-year listing requirement. On Thursday the Tata Sons board approved a five-year extension for chairman N Chandrasekaran, with Tata Trusts chairman Noel Tata out-voted. Tata Trusts, which holds about 66%, then said it has not agreed to a listing, that a separate board meeting will be convened, and in a further statement described the reappointment as illegal under the Articles of Association. Tata Trusts has separately pitched the Shapoorji Pallonji group's Rs. 25,000 crore monetisation of its roughly 18.4% stake as an alternative liquidity route. Listed Tata entities rose up to 5% on Thursday on the value-unlock reading; the dispute is unresolved and introduces two-way risk.

Trusts hold c.66%, SP Group c.18.4% | Five-year chairman extension approved | Tata shares gained up to 5% on Thursday

BANKS / NBFC / BOND MARKET

The Reserve Bank Drained Rs. 50,000 Crore and Yields Rose

The Reserve Bank sold Rs. 50,000 crore of government securities on Thursday in 2029 to 2032 tenors at cutoff prices of Rs. 102.25 to Rs. 105.63, the first tranche of a Rs. 1 trillion open market mop-up announced on 11 September, with further operations on 21 and 28 September. The five-year yield rose 6 basis points to 6.83%, and yields have been rising since the sales were announced on excess-supply concerns. Banking-system surplus liquidity had touched a record Rs. 11 trillion earlier in the month, driven by a diaspora deposit programme. A Rs. 2.25 lakh crore three-day variable rate reverse repo auction maturing 21 September is scheduled for today. Active liquidity withdrawal alongside rising yields tightens domestic financial conditions.

Rs. 50,000 crore sold, 2029-2032 tenors | Five-year yield +6 bps to 6.83% | Rs. 2.25 lakh crore VRRR today

NSE (UNLISTED) / BSE / CDSL / BROKERS

The NSE Issue Runs On, and the Merchant Charge Is Back in Play

The National Stock Exchange offer for sale opened on Thursday and runs to 21 September at Rs. 22,569 crore, entirely an offer for sale in a Rs. 1,700 to 1,785 band. Day-one subscription was reported at 36% by one wire and 43% by another, an unresolved spread; allotment is on 22 September and listing on 24 September. Separately, the Securities and Exchange Board chairman said the regulator will examine broker concerns over the 0.02% merchant discount rate on UPI fund transfers, capped at Rs. 300 a transaction and effective 15 October 2026. Brokers object to incurring a recurring charge when returning unused client funds, which the regulator itself mandates; net banking alternatives were cited at Rs. 8 to 12 a transaction. That is a chairman's public comment, not an enforcement action or a change in the rule.

Rs. 22,569 crore, 100% offer for sale | Bids to 21 Sep, lists 24 Sep | MDR 0.02%, capped Rs. 300, from 15 Oct

ONGC / OIL / BPCL / HPCL / IOC

Crude Retreats From Crisis Highs on a Saudi Workaround

Brent has pulled back to roughly USD 104 from USD 108.34 a day earlier after Saudi Arabia offered extra crude to Asian refiners through ship-to-ship transfers off Sohar in Oman, and the US energy secretary said the damaged East-West pipeline could restart within days. The line was shut after a drone strike around 12 September. US crude inventories drew only 640,000 barrels against an expected 1.62 million, a smaller draw than the market looked for, which reinforced the move. Separately, the government cut the windfall levy on fuel exports with effect from 17 September - diesel to Rs. 20 a litre from Rs. 25, petrol to Rs. 0.50 from Rs. 1.50 and aviation turbine fuel to Rs. 15 from Rs. 19. Oil India said it will spend Rs. 15,000 crore over three years on deepwater drilling across the Andaman, Krishna-Godavari, Mahanadi and Kerala-Konkan basins. Crude above USD 100 still weighs on the current account.

Brent c.USD 104 vs USD 108.34 a day earlier | Diesel export levy Rs. 25 to Rs. 20 a litre | Oil India Rs. 15,000 crore over three years

YATHARTH / EMAIMI / PURVA / RAILTEL / GPTINFRA

Corporate Filings After Thursday's Close

Advent International signed a definitive agreement to invest Rs. 3,150 crore of primary capital in Yatharth Hospital and Trauma Care Services for a 24.9% significant minority stake, subject to customary closing conditions, with the promoter family remaining the largest shareholder; the per-share price was not disclosed and the stock rose 8.97%. Emami's board approved an open-market buyback of up to Rs. 282 crore for up to 59,36,842 shares, 1.36% of paid-up capital, at a maximum of Rs. 475 a share, with minimum utilisation of 75% of the maximum; no record date was specified. Puravankara secured redevelopment rights for a 4.68-acre Goregaon West project with a gross development value of Rs. 2,600 crore. RailTel received a Rs. 63.15 crore letter of intent from Prasar Bharati for the WAVES platform, executable by February 2029. GPT Infraprojects won a Rs. 483.72 crore Rail Vikas Nigam contract for a steel girder bridge over the Mahanadi, its second from that client this month, taking the order book to Rs. 4,992 crore. Responsive Industries cancelled its proposed buyback.

Advent Rs. 3,150 crore for 24.9% of Yatharth | Emami buyback up to Rs. 282 crore at Rs. 475 | GPT order book Rs. 4,992 crore

04

Earnings & Corporate Radar

Off-Cycle Period - No Index Constituent Reports Today

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

Mid-September falls between the two reporting seasons. No large-capitalisation or index-constituent company reported after Thursday's close and none is scheduled to report today. Two micro-capitalisation companies, Hy-Tech Engineers and Toyam Sports, appear on the results calendar for today; three more reported on Thursday. None has options traded on it and no headline numbers have been published for any of them. 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 Close Today

Hero Motors, SS Retail and Jindal Supreme end their subscription windows

Hero Motors closes today after opening on 16 September: a Rs. 1,000 crore issue comprising Rs. 600 crore fresh and Rs. 400 crore offer for sale in a Rs. 79 to 84 band, with a lot of 178 shares at Rs. 14,952, allocation of 50% qualified institutional, 15% non-institutional and 35% retail, allotment on 21 September and listing tentatively on 23 September on both exchanges. It was subscribed 3.37 times on day two with the retail portion booked over five times. SS Retail closes at Rs. 500.75 crore and Jindal Supreme (India) at Rs. 124.88 crore. The National Stock Exchange offer for sale continues to 21 September and Sonaselection India to the same date.

No unofficial off-exchange premium is reproduced anywhere in this edition

The Rest of the Primary Calendar

One SME issue opens, three allot, and a provisional listing slate

Axiom Gas Engineering opens on the SME platform today at Rs. 50 to 53 for Rs. 49.81 crore, closing 22 September. SpectraA Technology at Rs. 112 to 118 and Kheria Autocomp at Rs. 96 to 101 both continue to 21 September. Three SME issues that ran from 15 to 17 September finalise allotment today: Shakti Polytarp at Rs. 26.93 crore, Quanto Agroworld at Rs. 31.02 crore and Vama Wovenfab at Rs. 49.54 crore. A listing slate of Om Galaxy on the mainboard plus four SME names is single-sourced and should be treated as provisional until the exchange circular appears.

The listing slate rests on one calendar source and was not corroborated - composition is provisional

What Landed Overnight

A Wall Street rebound, a softer 10-year and a record listing day behind us

Wall Street rebounded from the post-Federal Reserve slump on Thursday: the Nasdaq Composite rose 1.69% to 26,418.30, the S and P 500 1.14% to 7,637.76, the Dow 0.61% to 51,778.04 and the Russell 2000 0.55%. The US volatility index fell 12.82% to 15.44. The US 10-year eased about 5 basis points to roughly 4.94% from 4.98%. Asian markets closed mixed on Thursday - Nikkei 225 +0.33%, Topix +0.80%, ASX 200 +0.41%, Kospi -0.04%, Shanghai Composite -0.41% and Hang Seng -0.44%. Six mainboard companies debuted on Thursday, described as a record single-day count, and five closed above issue price: Karamtara Engineering +38.6%, RentoMojo +31.9%, Steamhouse India +26.2%, LCC Projects +18.3%, Manipal Payment and Identity Solutions +1.99% and Arcil -1.4%.

Every Asian figure above is a Thursday close; no live Friday Asian quote is reproduced in this edition

The Week Ahead

Forex reserves today, core sector and a second OMO tranche on Monday

The Reserve Bank publishes its weekly statistical supplement including foreign exchange reserves for the week ended 11 September at 5:00 PM today, after the close. The prior week's reading was a record USD 785.71 billion after a USD 44.9 billion jump. Bank credit growth data follows on Saturday 19 September. On Monday 21 September the eight core industries print lands alongside the second Rs. 50,000 crore tranche of the Reserve Bank's open market sale programme, with the third on 28 September. The Index of Industrial Production is due 28 September and sector-wise bank credit deployment on 29 September. The next Monetary Policy Committee meeting runs 5 to 7 October, and the Goods and Services Tax Council takes up process reforms on 7 October. Release times for the 19, 21, 28 and 29 September items were not published.

The 29 September closing auction carries both the NSE monthly expiry and the index rebalance effective 30 September

Corporate announcements since the last close

Company	Announcement
Tata Sons (unlisted)	Board approved a five-year extension for chairman N Chandrasekaran and cleared a listing path after the RBI rejected its de-registration application on 11 September; Tata Trusts, c.66% holder, says it has not agreed to a listing and calls the reappointment illegal
Reserve Bank of India	Sold Rs. 50,000 crore of government securities in 2029-2032 tenors at cutoffs of Rs. 102.25 to Rs. 105.63, the first of three Rs. 1 trillion OMO tranches; five-year yield +6 bps to 6.83%
National Stock Exchange (unlisted)	Rs. 22,569 crore offer for sale runs to 21 September; day-one subscription reported at 36% by one wire and 43% by another, an unresolved spread; lists 24 September
Yatharth Hospital	Advent International to invest Rs. 3,150 crore of primary capital for a 24.9% stake under a definitive agreement; per-share price not disclosed; shares rose 8.97%
Emami	Board approved an open-market buyback of up to Rs. 282 crore for up to 59,36,842 shares (1.36% of capital) at a maximum Rs. 475 a share; no record date specified
Puravankara	Secured redevelopment rights for a 4.68-acre Goregaon West, Mumbai project with a gross development value of Rs. 2,600 crore and c.1.05 million sq ft of potential
GPT Infraprojects	Rs. 483.72 crore Rail Vikas Nigam contract for a steel girder bridge over the Mahanadi, its second RVNL order this month; order book Rs. 4,992 crore
RailTel Corporation	Rs. 63.15 crore letter of intent from Prasar Bharati for additional features on the WAVES platform, executable by 11 February 2029
Jain Irrigation Systems	Rs. 117.96 crore MSEDCL order for 5,000 off-grid solar water pumping systems, execution within 60 days
Oil India	To spend Rs. 15,000 crore over three years on deepwater drilling, with exploration wells planned in the Andaman, Krishna-Godavari, Mahanadi and Kerala-Konkan basins
Imagicaaworld / Juniper Hotels	Imagicaaworld's board approved the sale of Novotel Imagicaa to Juniper Hotels for Rs. 248 crore; Imagicaaworld fell over 4% and Juniper gained about 2%
Blue Dart Express	R S Subramanian appointed Managing Director, succeeding Balfour Manuel
SG Mart	Crisil Ratings upgraded the long-term and short-term ratings to AA-/A1+ with a stable outlook

Company	Announcement
Responsive Industries	Board decided to cancel its proposed share buyback, citing global economic uncertainty and export impact; the trading window reopened on 17 September
Government of India	Cut the windfall levy on fuel exports with effect from 17 September: diesel to Rs. 20 a litre from Rs. 25, petrol to Rs. 0.50 from Rs. 1.50 and ATF to Rs. 15 from Rs. 19

05

Global & Macro Factors

A. The Bank of Japan Decides Inside Our First Hour

■ The Bank of Japan's decision is due between 02:30 and 03:30 GMT, which is 08:00 to 09:00 IST, with Governor Ueda's press conference at 06:30 GMT or 12:00 IST. A 25 basis point increase to 1.25% is expected, which would be the highest Japanese policy rate in 31 years.

■ This is the only scheduled global event that breaks during Indian cash-market hours today. A hawkish outcome risks a yen-carry unwind, which has historically dragged Asian and Indian equities; a dovish tone weakens the yen further and supports risk appetite.

■ The yen slid to roughly 155.50 to 156.04 per dollar after the Federal Reserve increase, from 152.89 earlier in September, and USD/JPY was straddling 156.00 into the decision. A weak yen alongside a strong dollar tightens Asian currencies broadly and adds to rupee pressure.

■ The expected outcome is a market expectation, not a forecast made here, and the decision may differ. Nothing in this edition assumes a result.

B. The Domestic Rate Debate Has Turned

■ Consensus has moved from easing to tightening. Axis Capital sees 50 basis points of Reserve Bank tightening in calendar 2026 split between the October and December policies, taking the repo rate from 5.25% to 5.75%. Emkay Global sees a 25 basis point October increase as more likely after an August core inflation upside surprise.

■ August retail inflation was 4.82%, above the 4% target, with food inflation near 6%, and August wholesale inflation 9.92% against 9.78% in July. The next inflation prints are due in mid-October, so no domestic inflation data lands in this window.

■ The next Monetary Policy Committee meeting runs 5 to 7 October, with the decision conventionally announced on the final day. The remaining schedule for the financial year is 2 to 4 December and 3 to 5 February. The announcement time has not been published.

■ A directional turn in the domestic rate cycle is a broad de-rating risk for rate-sensitive sectors and for the mid and small-capitalisation complex that has been leading the market. These are house views from named brokerages, reported as such.

C. Crude, the Dollar and a Tariff Threat

■ Brent has pulled back to roughly USD 103.86 and West Texas Intermediate to about USD 101.19 on 18 September quotes, from USD 108.34 a day earlier, after Saudi Arabia arranged ship-to-ship workaround supply to Asian refiners off Sohar in Oman and the US energy secretary said the damaged East-West pipeline could restart within days.

■ Neither official settlement for 17 September could be verified, so the figures above are timestamped quotes rather than settlements. US crude inventories drew only 640,000 barrels against an expected 1.62 million.

■ The US House passed the Sanctioning Russia and Iran Act 262 to 159. It empowers, but does not oblige, the US President to impose tariffs of up to 100% on major buyers of Russian energy, India included. Russia supplies nearly half of India's crude imports and Indian exports to the US averaged USD 8.5 billion a month from March to August 2026 at the current 10% rate. India's foreign ministry said India cannot be pressured on its energy sourcing.

■ The dollar index is not published as a level in this edition. Three dated reads spanned 99.92 to 100.23 across two sessions and no single figure met the standard; the direction, a rise to a seven-week high on the Federal Reserve increase followed by a sideways drift, is agreed.

06

Today's Watchlist

Watch	Why it matters
The Bank of Japan decides during our session	The statement is due 08:00 to 09:00 IST with the governor's press conference at 12:00 IST. A 25 basis point increase to 1.25% is expected, which would be the highest Japanese policy rate in 31 years. It is the only scheduled global event that breaks inside Indian cash-market hours today.
A streak that belongs to one benchmark only	The Nifty 50 rose 0.23% for a second consecutive gain while the Sensex fell 0.03%. Any description of a two-day run applies to the Nifty alone. The two have now diverged for a full session.
Whether the broader market keeps leading	The Next 50 rose 1.10%, the Midcap 100 0.92% and the Smallcap 100 0.76% against the Nifty 50's 0.23%, and the Smallcap 100 ended a five-session decline. Thirty-six of the fifty index constituents advanced.
Banks as the consistent drag	Bank Nifty and Nifty Private Bank both fell 0.42% and PSU Bank 0.16%, with HDFC Bank down 1.18%, on a day nine of the eleven major sectorals rose. Rising yields and the Reserve Bank's liquidity withdrawal are the backdrop.
Foreign selling into a domestic bid, again	FIIs sold a provisional net Rs. 3,208.76 crore against domestic purchases of Rs. 3,617.75 crore, leaving the two sides a combined Rs. 408.99 crore positive. It was the seventh session of a foreign selling run.
A volatility reading at the low end of its range	India VIX fell 7.82% to 12.14 once the Federal Reserve event risk cleared and the BSE weekly expiry passed. Today is not an expiry day on either exchange.

The day planner

Time (IST)	Event
08:00-09:00	Bank of Japan policy decision; Governor Ueda's press conference follows at 12:00 IST
09:15	NSE and BSE regular trading session opens - not an expiry day on either exchange
Today	Hero Motors, SS Retail and Jindal Supreme close on the mainboard; Axiom Gas Engineering opens on the SME platform; three SME issues finalise allotment; the NSE offer for sale continues to 21 September
17:00	RBI weekly statistical supplement including foreign exchange reserves for the week ended 11 September; a Rs. 2.25 lakh crore three-day VRRR auction is also scheduled for today

07

Global and Geopolitical Factors

A Bank of Japan decision that lands inside Indian trading hours

What was reported: The Bank of Japan announces between 08:00 and 09:00 IST, with the governor's press conference at 12:00 IST. A 25 basis point increase to 1.25% is expected, which would be the highest Japanese policy rate in 31 years. This is the only scheduled global event today that breaks while Indian cash markets are open. The yen slid to roughly 155.50 to 156.04 per dollar after the Federal Reserve increase, from 152.89 earlier in September, and was straddling 156.00 into the decision. A hawkish outcome risks a yen-carry unwind, which has historically dragged Asian and Indian equities; a dovish tone weakens the yen further and supports risk appetite but tightens Asian currencies against a strong dollar, which adds to rupee pressure. The expectation stated here is the market's, not a forecast made in this edition, and the decision may differ.

A hundred per cent tariff threat aimed at buyers of Russian energy

What was reported: The US House of Representatives passed the Sanctioning Russia and Iran Act by 262 votes to 159. The bill empowers, but does not oblige, the US President to impose tariffs of up to 100% on major buyers of Russian energy, with India named among them. Russia supplies nearly half of India's crude imports, and Indian merchandise exports to the United States averaged USD 8.5 billion a month between March and August 2026 at the current 10% tariff rate. India's Ministry of External Affairs responded that India cannot be pressured on its energy sourcing and is committed to the energy security of 1.4 billion people. This is discretionary authority passed by one chamber, not an imposed tariff, and the path from here runs through the Senate and then the executive. It is a live tail risk for export-facing sectors, for refiners sourcing Russian crude and for the rupee, rather than an event with a dated trigger.

Liquidity being withdrawn at home while yields rise

What was reported: The Reserve Bank sold Rs. 50,000 crore of government securities on Thursday in 2029 to 2032 tenors at cutoff prices of Rs. 102.25 to Rs. 105.63 - the first tranche of a Rs. 1 trillion open market programme announced on 11 September, with further operations on 21 and 28 September. The five-year yield rose 6 basis points to 6.83%, and yields have been climbing since the programme was announced on excess-supply concerns. Banking-system surplus liquidity had reached a record Rs. 11 trillion earlier in the month on the back of a diaspora deposit programme, which is what the mop-up is addressing. A Rs. 2.25 lakh crore three-day variable rate reverse repo maturing on 21 September is scheduled for today. Alongside a consensus that has turned towards 50 basis points of policy tightening in calendar 2026, this is a tightening of domestic financial conditions that works directly against bank and non-bank funding costs and against valuation multiples generally.

08

Closing Note

Markets enter the session with the two benchmarks pointing different ways. The Nifty 50 closed at 23,270.60, up 53.00 points or 0.23%, a second consecutive gain, while the Sensex closed at 74,314.59, down 21.86 points or 0.03% - so the run belongs to the Nifty alone. The strength sat below them: the Next 50 rose 1.10%, the Midcap 100 0.92% and the Smallcap 100 0.76%, ending a five-session decline, and thirty-six of the fifty Nifty constituents advanced against fourteen.

Leadership was pharmaceutical, property and metal rather than financial. Nifty Pharma rose 1.66% to 26,579.25, Healthcare 1.56%, Realty 1.45%, Media 1.19%, Auto 0.99% and Metal 0.94%, while Bank Nifty and Private Bank both fell 0.42% and PSU Bank 0.16%. HDFC Life rose 5.05%, Tata Motors Passenger Vehicles 4.49% and SBI Life 4.06%; ONGC fell 1.85% and HDFC Bank 1.18%. India VIX collapsed 7.82% to 12.14.

Overnight the tone improved. Wall Street rebounded from the post-Federal Reserve slump - the Nasdaq Composite up 1.69% to 26,418.30, the S and P 500 1.14% to 7,637.76 and the Dow 0.61% to 51,778.04 - and the US volatility index fell 12.82% to 15.44 while the 10-year Treasury yield eased about 5 basis points to roughly 4.94%. Crude retreated further, Brent to about USD 104 from USD 108.34 a day earlier, after Saudi Arabia arranged ship-to-ship workaround supply to Asian refiners and the US energy secretary said the damaged East-West pipeline could restart within days.

Against that, the Reserve Bank drained Rs. 50,000 crore in its first open market sale tranche and the five-year yield rose 6 basis points to 6.83%, foreign institutions sold a provisional net Rs. 3,208.76 crore for a seventh session against domestic purchases of Rs. 3,617.75 crore, and the Tata Sons board's decision to extend its chairman's term while clearing a listing path drew a public objection from Tata Trusts. GIFT Nifty was 23,325.50 at 08:44, down 0.15%.

For the day ahead, the Bank of Japan decides between 08:00 and 09:00 IST with the governor's press conference at 12:00 - the only scheduled global event that breaks inside Indian trading hours, and the one to watch. Today is not an expiry day on either exchange. Three mainboard issues close - Hero Motors, subscribed 3.37 times on day two, along with SS Retail and Jindal Supreme - while the National Stock Exchange offer for sale continues to 21 September, Axiom Gas Engineering opens on the SME platform and three SME issues finalise allotment.

Four securities are in the futures and options ban for today: Bandhan Bank, Inox Wind, Manappuram Finance and SAIL. The earnings slate is empty of index constituents; the June-quarter season closed in August and the September-quarter season begins in October. After the close the Reserve Bank publishes weekly foreign exchange reserves at 5:00 PM, against a record USD 785.71 billion the prior week, and a Rs. 2.25 lakh crore three-day reverse repo auction is scheduled for today.

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Sources used in this edition:

Every Indian index figure in this edition - Nifty 50, Sensex, Bank Nifty, Next 50, Midcap 100, Smallcap 100, Pharma, Healthcare, Realty, Media, Auto, Metal, Energy, Information Technology, Financial Services, FMCG, Oil and Gas, PSU Bank, Private Bank, India VIX and the Nifty 50 P/E, P/B and dividend yield - is the Thursday, 17 September 2026 close read directly from NSE's own index endpoint before today's open. The FII and DII cash figures are NSE's own provisional report for the same session. The GIFT Nifty quote is NSE's own market-status endpoint at 08:44 IST today, for the 29 September contract. The futures and options ban list is NSE's own fo_secban.csv stamped 18 September 2026. The Nifty 50 internal advance-decline count is from Publish0x. US index and volatility closes and the West Texas Intermediate contract close are from Yahoo Finance; the US 10-year yield from Trading Economics; Brent and gold quotes from Trading Economics; Asian closes from News On Japan, Armenpress, Trading Economics and Seoul Economic Daily; the rupee close from Reuters via Business Recorder, corroborated by Press Trust of India; corporate, policy, flow-context and primary-market items from Business Standard, Business Today, Upstox, HDFC Sky, Liquide, Chittorgarh, IPO Watch and IPO Market. Figures that could not be confirmed to this standard - market-wide advance-decline counts, the dollar index, official crude settlements and month-to-date flow aggregates - are described in words or omitted rather than printed.