



HSBC Mutual Fund

Market Flash

September 22, 2025



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Sensex & Nifty trading weak amid volatility; IT stocks fall

Benchmark indices, Sensex and Nifty50, opened lower on Monday, weighed down by IT stocks.

At 10:20 AM, the frontline BSE Sensex was trading at 82,538 down 88 points or 0.11%. Market breadth is positive with and out of a total of 4,054 shares traded on the Bombay Stock Exchange, 2,070 advanced while 1,766 declined and 218 remained unchanged. The broader Nifty50 was at 25,317 levels down 10 points or 0.04%.

IT companies shares were the biggest losers after the US announced a \$100,000 one-time fee on new H-1B visas.

Broader markets, too, slipped in trade. Nifty Small Cap was down 0.25% while Nifty Mid Cap fell 0.19%.

Among sectors, Nifty IT index tanked 3%, followed by Nifty IT and telecom (down 1.75%). Nifty Pharma and Consumer Durables also fell nearly 0.25%.

Nifty Auto, Media and Metal were among the gainers.

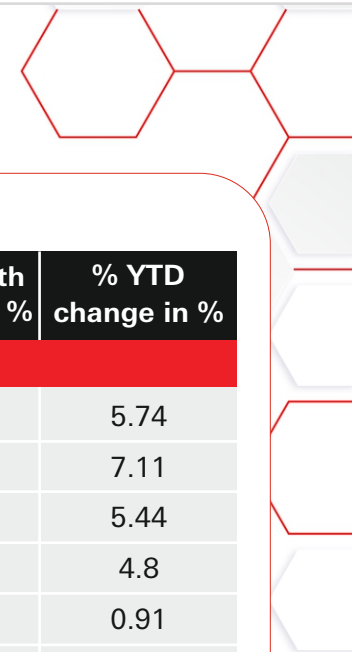
WEEKLY REVIEW – SEPT 15, 2025 – SEPT 19, 2025

The domestic equity benchmarks saw significant gains last week, with declines occurring only on Monday and Friday, while the other three days closed in positive territory. The market was buoyed by optimism around India-US trade talks and the US Federal Reserve's 0.25% interest rate cut. Investor confidence was also supported by recent GST reforms and India's return to positive wholesale inflation, which eased deflation concerns. Sectors like banking and metals led the rally, while IT and pharma saw mild profit booking.

In the week ended on Friday, 19 September 2025, the BSE Sensex jumped 721.53 points or 0.88% to settle at 82,626.23. The Nifty 50 index advanced 213.05 points or 0.85% to settle at 25,327.05. The BSE Mid Cap index added 1.47% to close at 46,867.33. The BSE Small Cap index gained 2% to end at 54,622.04.

GST 2.0 rollout from September 22, 2025

Another important factor is the implementation of GST 2.0, the next phase of tax reform, which kicks in from September 22.



Indices	Last close	One-day change in %	One month change in %	% YTD change in %
Domestic				
S&P BSE Sensex	82,626.23	-0.47	1.2	5.74
Nifty 50	25,327.05	-0.38	1.39	7.11
S&P BSE 200	11,525.98	-0.15	1.73	5.44
S&P BSE 500	36,878.84	-0.14	1.84	4.8
S&P BSE Midcap	46,867.33	-0.09	2.17	0.91
S&P BSE Smallcap	54,622.04	0.16	3.02	-1.01
S&P BSE Auto	60,905.73	-0.27	6.76	17.89
S&P BSE Bankex	62,367.20	-0.46	0.16	8.01
S&P BSE Cap Goods	71,231.16	0.07	6.25	5.09
S&P BSE Consumer Durables	61,150.67	-0.52	0.06	-5.1
S&P BSE FMCG	20,736.68	-0.39	0.83	-0.17
S&P BSE Healthcare	45,256.61	0.28	1.5	-0.04
S&P BSE IT	35,968.43	-0.3	5.35	-16.72
S&P BSE Metal	33,129.25	0.36	5.15	14.67
S&P BSE Oil & Gas	26,825.46	0.67	1.49	2.92
S&P BSE Power	6,871.44	1.3	3.8	-1.35
S&P BSE Realty	7,167.73	0.46	2.12	-12.95

Data as of 22 September 2025

GLOBAL MARKETS

Asian stocks inched up and the dollar was steady on Monday as traders pondered the US monetary policy path after the Federal Reserve's rate cut last week, while US President's immigration crackdown on worker visas kept sentiment in check.

The focus will be on Indian and tech stocks after the President administration said on Friday it would ask companies to pay \$100,000 per year for new H-1B worker visas, a blow to the tech sector that relies on skilled workers from India and China.

US stock futures eased in early trading with the S&P futures down 0.1%. MSCI's broadest index of Asia-Pacific shares outside Japan was 0.09% higher. Tokyo's Nikkei rose 1% after dropping on Friday.



RUPEE, OIL, GOLD & FIIs

Indian Rupee: The Indian rupee closed little changed on Friday to cap a week of choppy price action that pulled the currency to a more than two-week high, followed by a retreat to near all-time lows as the dollar and US bond yields rose despite a US rate cut.

The rupee closed at 88.09 against the US dollar on the day, up 0.2% on the week.

Crude Oil: Oil prices gained in Asian trade on Monday supported by geopolitical tension in Europe and the Middle East, although the prospect of more oil supply and concern about the impact of trade tariffs on global fuel demand weighed.

Brent crude futures rose 34 cents, or 0.54%, to \$67.07 a barrel by while the US West Texas Intermediate crude contract for October was at \$63.02 a barrel, up 34 cents, or 0.54%.

FPIs & DIIs: Foreign Institutional Investors (FIIs) and Domestic Institutional Investors (DIIs) also played a supportive role last week. On Friday, September 19, FIIs were net buyers to the tune of Rs 390 crore, while DIIs purchased Rs 2,105 crore worth of equities, as per provisional exchange data.

Gold & Silver: Gold prices on Multi Commodity Exchange of India (MCX) opened over half a percent higher on Monday, while silver price jumped nearly 2%, tracking gains in international bullion prices, ahead of US inflation data and a slew of speeches from US Federal Reserve officials this week.

MCX gold rate opened 0.50% higher at Rs 1,10,402 per 10 grams as against Friday's close of Rs 1,09,847 level. MCX silver price opened 0.63% higher at 1,30,658 per kg as compared with its previous close of 1,29,838 level.

In the international market, spot gold price rose 0.1% to \$3,688.76 per ounce.

Indices	Last close	One-day change in %	One month change in %	% YTD change in %
International				
DJIA*	46,142.42	0.27	2.74	8.46
Nasdaq Composite*	22,470.72	0.94	3.89	16.36
Nikkei 225 (Japan)	45,045.81	-0.57	3.44	12.91
Straits Times (Singapore)	4,302.71	-0.23	2.05	13.6
Hang Seng (Hong Kong)	26,545.10	0	5.66	32.33
Kospi Composite (Seoul)	3,445.24	-0.46	9.32	43.58
FTSE 100 (London)	9,228.11	0.21	0.77	12.91
Cac 40 (France)*	7,854.61	0.87	-0.37	6.42
Xetra Dax (Germany)*	23,674.53	1.35	-2.63	18.91
S&P 500 (US)*	6,631.96	0.48	2.83	12.76
Shanghai (china)	3,820.09	-0.3	2.49	13.97
MICEX (Russia)*	2,770.72	-0.82	-6.57	-3.9
Bovespa (Brazil)*	1,45,500.00	-0.06	5.96	20.96
JCI (Indonesia)	8,051.12	0.53	2.39	13.72
SET (Thailand)	1,292.72	-0.33	4.06	-7.68

Data as of 22 September 2025, *Data as of 16 September 2025

FII equity investments, Rs cr

	Buy	Sell	Net	MTD
18-Sep	12,415.00	11,630.00	785	1,038.00
Aug-25	2,83,963.33	3,21,786.37	-37,823.04	
Jul-25	3,12,648.33	3,37,371.81	-24,723.48	
Jun-25	3,71,204.75	3,50,781.11	20,423.64	
May-25	3,61,096.18	3,46,413.08	14,683.10	
Apr-25	3,18,326.36	3,13,929.66	4,396.70	
Mar-25	2,98,911.92	2,90,858.48	8,053.44	
Last Close	13,185.00	13,465.00	-280	
6 Months average	3,24,358.48	3,26,856.75	-2,498.27	

-FII data as of 22 September 2025

MF equity investments, Rs cr

	Buy	Sell	Net	MTD
18-Sep	8,455.00	6,673.00	1,782.00	20,818.00*
Aug-25	222120.6	151586.21	70534.39	
Jul-25	254723.57	207704.75	47018.82	
Jun-25	257946.08	214007.74	43938.34	
May-25	233615	177312.92	56302.08	
Apr-25	212481.74	195438.37	17043.37	
Mar-25	202659.75	196742.88	5916.87	
Last Close	8,455.00	6,673.00	1,782.00	
6 Months average	2,30,591.12	1,90,465.48	40,125.65	

-MF data as of 16 September 2025

Week Ahead

The Indian equities market is likely to see a cautiously positive week ahead. Volatility may persist amid continued foreign fund movements, upcoming IPOs and global cues.

The coming week holds several key economic releases for India that could influence market sentiment.

On Tuesday, September 23, HSBC will be unveiling its Composite, Manufacturing, and Services PMI Flash estimates for September offering fresh insights into business activity across major sectors.

Global Cues:

This week in the US is packed with market-moving events and data releases. It kicks off on Tuesday night with a closely watched speech by the Federal Reserve potentially setting the tone for monetary policy expectations.

The week rounds out on Friday evening with important updates on inflation and consumer health, including the Core PCE Price Index, personal income, and personal spending figures for August. These releases will help investors gauge US growth, demand, and inflation trends, potentially influencing global market sentiment.

Source: Bloomberg, Capital Market, MOSL & HSBC MF estimates as on September 22, 2025 or as latest available.

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