

Market Flash

September 21, 2026





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Sensex gains 400 points; Nifty Realty & Auto outperform

The Nifty50 and the Sensex advanced in opening trades, though gains remained limited as investors weighed geopolitical tensions and elevated crude prices.

The rupee opened flat at 95.89 against the US dollar on Monday, according to data on Bloomberg.

At 10:15 AM, the frontline BSE Sensex was trading at 74,719 up 425 points or (0.57%). The broader Nifty50 was at 23,392 levels up 45 points or (0.19%).

In the broader markets, the Mid Cap and the Nifty Small Cap fell 0.18% and 0.03%, respectively.

Sector-wise, the Nifty Realty and the Nifty Auto outperformed, while the Nifty IT and the Nifty PSU Bank underperformed.

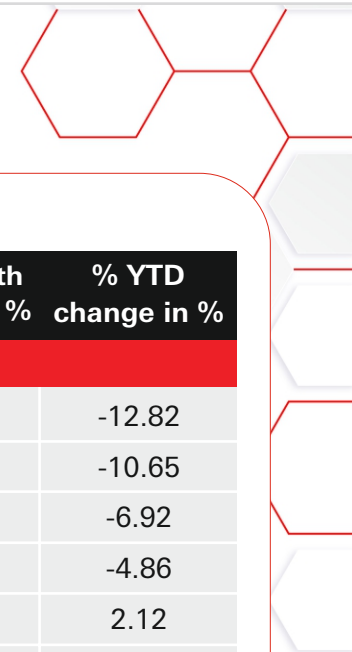
WEEKLY REVIEW – SEPTEMBER 15, 2026 – SEPTEMBER 18, 2026

The key equity benchmarks ended the truncated week with major losses as elevated crude oil prices and rising global bond yields weighed on investor sentiment. Concerns over the near-term inflationary impact of higher energy prices and its potential implications for economic growth remained a key overhang.

The week was dominated by global macroeconomic cues, particularly movements in crude oil prices, US Treasury yields and the US Federal Reserve's monetary policy decision.

The US Federal Reserve raised its benchmark interest rate by 25 basis points to 3.75-4%, marking its first rate hike since 2023. The Fed projected the possibility of another rate increase this year, keeping uncertainty around the global interest-rate outlook elevated. Higher-for-longer interest rates could weigh on discretionary spending and technology-sector demand.

In the week ended on Friday, 18 September 2026, the barometer index, the BSE Sensex declined 487.30 points or 0.65% to 74,294.46. The Nifty50 index dropped 51.70 points or 0.22% to 23,346.40. The BSE 150 Mid Cap index remained unchanged at 16,859.15. The BSE 250 Small Cap shed 0.32% to end at 7,202.89.



Indices	Last close	One-day change in %	One month change in %	% YTD change in %
Domestic				
S&P BSE Sensex	74,294.96	-0.03	-3.81	-12.82
Nifty 50	23,346.40	0.33	-3.35	-10.65
S&P BSE 200	10,991.07	0.36	-3.45	-6.92
S&P BSE 500	35,625.23	0.52	-3.06	-4.86
S&P BSE Midcap	47,949.54	1.24	-2.23	2.12
S&P BSE Smallcap	58,352.04	1.49	0.49	13.25
S&P BSE Auto	60,198.06	0.15	-6.76	-3.77
S&P BSE Bankex	63,516.90	0.29	-2.11	-4.86
S&P BSE Cap Goods	76,861.86	1.56	-4.36	14.53
S&P BSE Consumer Durables	60,245.85	-1.27	-7.14	0.4
S&P BSE FMCG	17,199.65	-0.52	-4.59	-15.46
S&P BSE Healthcare	51,438.34	0.63	1.23	17.43
S&P BSE IT	27,612.54	-1.34	-5.13	-24.83
S&P BSE Metal	41,215.42	0.49	-1.35	11.96
S&P BSE Oil & Gas	25,651.06	0.91	-2.24	-10.65
S&P BSE Power	7,445.85	1.32	-2.03	14.49
S&P BSE Realty	6,556.27	0.5	-6.38	-3.68

***Data as of Sep 17**

GLOBAL MARKETS

Share markets edged higher in Asia on Monday as AI's insatiable demand for data buoyed chipmakers, and oil eased on reports more oil was finding its way out of the Middle East than previously thought despite the ongoing conflict in the Gulf.

Trade was thin with Japan on its Silver Week holiday through to Wednesday, leaving the dollar easier at 156.67 yen with investors wary in case the Bank of Japan took advantage of the lack of liquidity to intervene in support of its currency.

The yen jumped on Friday after Japanese authorities conducted rate checks in the currency market, the Nikkei newspaper reported.

Japan's Nikkei was shut but futures rose 0.5%, while South Korea's tech-heavy index gained 1.5%. MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.8%, and Chinese blue chips gained 0.6%.

S&P 500 futures firmed 0.4%, while Nasdaq futures added 0.6%. In Europe, EUROSTOXX 50 futures and DAX futures both rose 0.4%, while FTSE futures firmed 0.2%.



Bond markets remained tense after a vicious selloff saw US 2-year yields jump 36 basis points in the past two weeks to heights not seen since mid-2024 at 4.7604%.

Wall Street ended mixed on Friday as strength in semiconductor stocks lifted technology-heavy indices, while broader weakness weighed on the Dow. The Nasdaq Composite gained 0.40 percent to 26,522.55, while the S&P 500 advanced 0.17 percent to 7,650.50. The Dow Jones Industrial Average slipped 0.18 percent to 51,682.64.

The US stock futures advanced in Asian trade hours following positive talks between US Treasury Secretary and Vice Premier. The Dow Jones and S&P 500 futures rose 0.28% and 0.33%, respectively.

RUPEE, OIL, GOLD & FIIs

Indian Rupee: The Indian rupee closed 7 paise lower at 95.96 against the U.S. dollar on Friday. While strong dollar index levels and high crude oil prices pressured the currency, foreign investor buying in Indian equities helped limit the decline.

The Indian rupee closed lower on Friday, losing 7 paise to settle at 95.96 against the U.S. dollar.

Crude Oil: Oil prices fell nearly 1 per cent on Monday as markets weighed the possibility of a recovery in Saudi Arabian shipments against continued Middle East disruptions and uncertainty over the US-Iran conflict.

Brent crude futures fell 81 cents, or 0.78%, to USD 103.06 a barrel. The global benchmark had declined 0.91 per cent in the previous session. US West Texas Intermediate (WTI) crude fell 89 cents, or 0.89%, to USD 99.41 a barrel. WTI had fallen 1.58% in the previous session.

FPIs & DIIs: Foreign institutional investors (FIIs) have been active, with a net purchase of Rs 599.54 crore in the cash market on September 18. Domestic institutional investors also showed a positive trend, investing a net amount of Rs 1,019.69 crore.

Gold & Silver: Gold and silver prices in India remained broadly unchanged across 24-carat, 22-carat and 18-carat on September 21. Gold prices is now at Rs 1,54,970 per 10 gm, while silver costs Rs 2,41,930 per kg.

On the Multi Commodity Exchange (MCX), gold futures were up 0.84% at Rs 1,54,263 per 10 gm, whereas silver futures was up by 0.16% at around Rs 2,42,000 per kg.



Indices	Last close	One-day change in %	One month change in %	% YTD change in %
International				
DJIA*	51,778.04	0.61	-3.15	7.73
Nasdaq Composite*	26,418.30	1.69	-0.85	13.67
Nikkei 225 (Japan)	65,018.95	1.38	-3.62	29.16
Straits Times (Singapore)	5,656.11	-0.08	-0.79	21.74
Hang Seng (Hong Kong)	24,750.78	0.6	-2.83	-3.43
Kospi Composite (Seoul)	6,894.23	2.66	0.36	63.6
FTSE 100 (London)	10,816.14	1.19	0.89	8.91
Cac 40 (France)*	8,186.93	0.57	-4.58	0.46
Xetra Dax (Germany)*	25,716.71	0.7	-2.36	5.01
S&P 500 (US)*	7,637.76	1.14	-1.39	11.57
Shanghai (china)	3,911.87	0.94	-1.97	-1.44
MICEX (Russia)*	2,268.46	0.87	5.6	-18.01
Bovespa (Brazil)*	1,85,992.03	0.24	11.52	15.43
JCI (Indonesia)	6,441.16	-0.33	-0.13	-24.56
SET (Thailand)	1,584.15	0.05	-2.31	25.76

*Data as of Sep 17

FII equity investments, Rs cr

	Buy	Sell	Net	MTD
17-Sep	9,216.00	12,380.00	-3,164.00	-15,541.00
Aug-26	3,73,593.79	3,50,747.01	22,846.78	
Jul-26	3,68,704.21	3,45,372.36	23,331.85	
Jun-26	3,62,181.25	3,91,353.21	-29,171.96	
May-26	3,65,202.02	4,12,090.84	-46,888.82	
Apr-26	3,23,226.40	3,92,097.98	-68,871.58	
Mar-26	2,72,050.15	3,84,357.33	-1,12,307.18	
Last Close	15,022.00	15,609.00	-587	
6 Months average	3,44,159.64	3,79,336.46	-35,176.82	

MF equity investments, Rs cr

	Buy	Sell	Net	MTD
17-Sep	743	627	116	15,348.00*
Aug-26	297571.97	240097.38	57474.59	
Jul-26	313494.65	298027.32	15467.33	
Jun-26	348939.79	296100.29	52839.5	
May-26	295585.04	232497.6	63087.44	
Apr-26	286465.08	255871.12	30593.96	
Mar-26	337683.32	238937.33	98745.99	
Last Close	743	627	116	
6 Months average	3,13,289.98	2,60,255.17	53,034.80	

-MF data as of Sep 8

WEEK AHEAD

Dalal Street heads into the new week carrying the weight of two defining blows delivered in quick succession. The Federal Reserve raised rates by 25 basis points on 16 September, making it the Fed's first hike since 2023, and signalled clearly that the job is not done, with most officials projecting at least one more move this year.

On the energy front, Brent surged as high as \$109.68 during the week before partially retreating after Saudi Arabia announced a phased restoration of its drone-damaged East-West pipeline, which is an alternative export route around the contested Strait of Hormuz.

In India, the Infrastructure Output for the month of August would be announced on Monday (21 September 2026).

On Wednesday (23 September 2026), the flash reading for the HSBC Manufacturing PMI, the HSBC Services PMI and the HSBC Composite PMI for September 2026 would be made public.

On Friday (25 September 2026), the Foreign Exchange Reserves position for the period ended on September 18 would be made public.

In China, the Loan Prime Rate for one-year and five-year tenors for September 2026 would be announced on Monday (21 September 2026).

In the United States, the Chicago Fed National Activity Index for the month of August would be unveiled on Monday (21 September 2026).

On Tuesday (22 September 2026), the ADP Employment Change Weekly figures would be made public.

On Wednesday (23 September 2026), the flash reading for the S&P Global Manufacturing PMI, the S&P Global Services PMI and the S&P Global Composite PMI for September 2026. would be made public.

On Thursday (24 September 2026), the Current Account figures for the second quarter would be released.

Lastly, on Friday (25 September 2026), the Durable Goods Orders for August 2026 would be announced.

Source: Bloomberg, Morningstar, Capital Market, MOSL & HSBC MF estimates as on September 21, 2026 or as latest available.

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