

# Market Flash

**September 28, 2026**





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### Sensex below 73,000 mark, falls 1,000 points; Nifty India VIX surged 15%

The Nifty50 and the Sensex were trading with a negative bias as oil prices rose and most global equities declined.

At 10:40 AM, the frontline BSE Sensex was trading at 72,895 down 1,000 points or (1.33%). The broader Nifty50 was at 22,833 levels down 307 points or (1.33%).

The rupee opened 4 paise weaker at 95.86 a dollar on Monday, compared to Friday's close of 95.82 a dollar.

The Nifty India Volatility Index surged 14.97% to 13.98, indicating an increase in expectation of near-term volatility.

In the broader markets, the Nifty Mid Cap and the Nifty Small Cap fell 0.62% and 0.61%, respectively.

On the sectoral front, all the indices traded in the red. The Nifty Auto, FMCG, Metal, Realty and others were down more than 1% each.

Equity markets would remain closed on Friday for Mahatma Gandhi Jayanti.

### WEEKLY REVIEW – SEPTEMBER 21, 2026 – SEPTEMBER 25, 2026

Indian equity markets closed lower for the week with the key benchmarks witnessing sharp volatility during the trading sessions. Indian stock market benchmarks ended lower for a seventh consecutive week as elevated crude oil prices, rising US bond yields and foreign investor selling weighed on sentiment.

This was the index's biggest sustained decline since 2020. It had recorded seven-week losing streaks only four times in the last 25 years. Barring 2020, the index logged a seven-week decline in 2008 and twice in 2021, and in the same year, it registered one of its longest losing runs after falling for nine consecutive weeks.

The Sensex declined 0.54%, while the Nifty fell 1.12%. The BSE Mid-Cap index declined 1.69%, while the BSE Small-Cap index shed 0.79%.

On the domestic front, S&P Global Ratings raised its forecast for India's FY27 real GDP growth to 7% from 6.6%, citing stronger-than-expected industrial activity, healthy consumption, robust goods exports and higher government investment. Meanwhile, global markets remained under pressure from elevated US Treasury yields and concerns over persistent inflation.

The US 10-year Treasury yield climbed to multi-year highs, while the 30-year yield touched its highest level since June 2004. Stronger-than-expected US economic data and higher energy prices added to concerns over inflation and interest rates. Overall, elevated bond yields, inflation concerns and mixed global cues kept investor sentiment cautious during the week.

In the week ended on Friday, 25 September 2026, the BSE Sensex declined 399.22 points or 0.54% to settle at 73,895.74. The Nifty 50 index lost 261.2 points or 1.12% to settle at 23,085.20. The BSE 150 Mid Cap index fell 1.69% to close at 16,574.62. The BSE 250 Small Cap shed 0.79% to end at 7,145.92.

| Indices                   | Last close | One-day change in % | One month change in % | % YTD change in % |
|---------------------------|------------|---------------------|-----------------------|-------------------|
| <b>Domestic</b>           |            |                     |                       |                   |
| S&P BSE Sensex            | 73,895.74  | 0.43                | -4.84                 | -13.29            |
| Nifty 50                  | 23,140.50  | 0.34                | -4.91                 | -11.44            |
| S&P BSE 200               | 10,903.97  | 0.23                | -4.67                 | -7.66             |
| S&P BSE 500               | 35,353.29  | 0.18                | -4.19                 | -5.58             |
| S&P BSE Midcap            | 47,063.51  | -0.25               | -4.52                 | 0.23              |
| S&P BSE Smallcap          | 58,357.11  | 0.24                | 0.37                  | 13.26             |
| S&P BSE Auto              | 59,648.38  | 0.95                | -7.33                 | -4.65             |
| S&P BSE Bankex            | 62,833.13  | 0.18                | -3.55                 | -5.88             |
| S&P BSE Cap Goods         | 75,958.84  | 0.27                | -4.16                 | 13.18             |
| S&P BSE Consumer Durables | 61,053.01  | 1.14                | -6.85                 | 1.75              |
| S&P BSE FMCG              | 17,375.41  | 0.37                | -3.64                 | -14.6             |
| S&P BSE Healthcare        | 51,596.10  | -0.5                | 1.37                  | 17.79             |
| S&P BSE IT                | 27,143.72  | 0.1                 | -7.96                 | -26.11            |
| S&P BSE Metal             | 41,357.81  | -0.03               | -2.81                 | 12.35             |
| S&P BSE Oil & Gas         | 25,510.59  | -0.25               | -2.83                 | -11.14            |
| S&P BSE Power             | 7,336.96   | 0.53                | -2.94                 | 12.82             |
| S&P BSE Realty*           | 6,776.71   | 0.65                | -5.33                 | -0.44             |

**Data as of Sep 25**



## GLOBAL MARKETS

Share markets made a cautious start on Monday as oil prices popped higher again amid doubts the United States and Iran will reach a truce anytime soon, keeping bonds under pressure ahead of a week packed with economic news.

Over the weekend, US President rejected an Iranian proposal to reopen the Strait of Hormuz, claiming Tehran was desperate to make a deal. He said talks would continue this week, though Iran shows no sign of watering down its proposals.

Brent futures quickly rose 1.6% to \$106.00 a barrel, bringing gains so far this month to 17%, while US crude futures added 1.1% to \$93.47 a barrel.

Japan's Nikkei gained 0.8%, while South Korean stocks dipped 0.6%. MSCI's broadest index of Asia-Pacific shares outside Japan eased 0.2%.

In Europe, EUROSTOXX 50 futures firmed 0.4%, while DAX futures gained 0.3% and FTSE futures added 0.2%. On Wall Street, S&P 500 futures fell 0.2%, while Nasdaq futures were flat.

Yields on 30-year Treasuries nudged up to 5.5185%, near their highest since 2004, having climbed 27 basis points just this month. Two-year yields have shot up 55 basis points this month in anticipation of Fed hikes.

The US data calendar is packed with readings on inflation, GDP, manufacturing and jobs. The key September payrolls report on Friday is forecast to show a gain of 85,000 while the unemployment rate is expected to hold at 4.1%, with some chance of a dip to 4.0%.

The recent spate of upbeat figures has boosted the dollar index to two-month peaks at 101.39. The euro was down at \$1.1380, having lost 2.0% so far this month.

The dollar edged up to 157.53 yen, after dipping on Friday when Japan's Finance Minister said US President had voiced concerns about yen weakness.

Sterling was just above three-month lows at \$1.3228, having been helped somewhat by hawkish comments on rates from Bank of England Governor.

In commodity markets, non-interest-bearing gold was off 0.5% at \$4,262 an ounce, having fallen more than 4% this month as yields shot higher.

The US stock futures declined on Monday morning as traders assessed the probability of US and Iran reaching a deal regarding West Asia hostilities. The Dow Jones and S&P 500 futures fell 0.32% and 0.36%, respectively.

Last Friday, the Dow Jones Industrial Average and the S&P 500 settled 0.93% and 0.51% higher, respectively. The Nasdaq Composite ended 0.48% higher.

## RUPEE, OIL, GOLD & FIIs

**Indian Rupee:** Indian rupee and government bonds are expected to remain vulnerable through a holiday-shortened week, with oil prices elevated, global bond yields at multi-year highs and rising bets on a Reserve Bank of India rate hike next week.

The rupee closed Friday at 95.8150 per dollar, little changed week on week.

**Crude Oil:** Brent crude traded above \$105 a barrel for much of the week, while US benchmark WTI remained above \$90. Supply concerns and geopolitical uncertainty kept energy prices elevated before both benchmarks eased towards the weekend.

Crude oil prices rose on Monday after US President rejected Iran's proposal linked to reopening the Strait of Hormuz.

Brent crude futures rose USD 1.32, or 1.27 per cent, to USD 105.64 a barrel, while US West Texas Intermediate crude was at USD 93.11 a barrel, up 70 cents, or 0.76 per cent. Brent was quoted at USD 106.34, up 4.51 per cent over one week, while crude oil was at USD 93.447, down 4.83 per cent over the week.

**FIIs & DIIs:** Amid a sharp rise in crude oil prices and elevated US bond yields, foreign institutional investors (FIIs) remained net sellers in Indian equities for the sixth consecutive week.

FIIs have offloaded a net Rs 18,531 crore from Indian equities so far in September, while domestic institutional investors (DIIs) have invested Rs 52,617 crore during the month. The data underscores the increasing role of domestic institutions in cushioning the impact of sustained foreign outflows.

This week too, the market saw a similar trend, with FIIs offloading over Rs 11,490 crore in equities, during 21–25 September.

**Gold & Silver:** Gold and silver prices came under pressure on Monday (September 28) as rising oil prices, a stronger US dollar and higher bond yields weighed on demand for non-interest-bearing assets.

On the international market, COMEX gold was down 1.57% at \$4,253.40 an ounce, while COMEX silver declined 2.76% to \$63.01 an ounce, according to market data.

The decline comes after both precious metals recorded losses last week.

| Indices                   | Last close  | One-day<br>change in % | One month<br>change in % | % YTD<br>change in % |
|---------------------------|-------------|------------------------|--------------------------|----------------------|
| <b>International</b>      |             |                        |                          |                      |
| DJIA*                     | 51,349.98   | -0.31                  | -3.87                    | 6.84                 |
| Nasdaq Composite*         | 26,939.37   | 0.01                   | 3.69                     | 15.91                |
| Nikkei 225 (Japan)        | 66,364.20   | 1.3                    | 0.77                     | 31.83                |
| Straits Times (Singapore) | 5,710.65    | 0.48                   | -0.44                    | 22.91                |
| Hang Seng (Hong Kong)     | 24,510.09   | -1.01                  | -3.92                    | -4.37                |
| Kospi Composite (Seoul)   | Closed      | NA                     | NA                       | 0                    |
| FTSE 100 (London)         | 10,679.99   | -0.24                  | -1.61                    | 7.54                 |
| Cac 40 (France)*          | 8,081.43    | -0.52                  | -4.4                     | -0.84                |
| Xetra Dax (Germany)*      | 25,266.53   | -0.57                  | -3.22                    | 3.17                 |
| S&P 500 (US)*             | 7,704.13    | -0.02                  | 0.67                     | 12.54                |
| Shanghai (china)          | Closed      | NA                     | NA                       | 0                    |
| MICEX (Russia)*           | 2,279.04    | -1.44                  | 7.65                     | -17.62               |
| Bovespa (Brazil)*         | 1,83,965.91 | -0.99                  | 7.01                     | 14.18                |
| JCI (Indonesia)           | 6,241.89    | -0.9                   | -4                       | -26.89               |
| SET (Thailand)            | 1,607.63    | 0.32                   | 0.73                     | 27.62                |

\*Data as of Sep 24

#### FII equity investments, Rs cr

|                  | Buy         | Sell        | Net          | MTD        |
|------------------|-------------|-------------|--------------|------------|
| 24-Sep           | 13,745.00   | 18,267.00   | -4,522.00    | -11,698.00 |
| 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       | 19,533.00   | 12,313.00   | 7,220.00     |            |
| 6 Months average | 3,44,159.64 | 3,79,336.46 | -35,176.82   |            |

#### MF equity investments, Rs cr

|                  | Buy         | Sell        | Net       | MTD        |
|------------------|-------------|-------------|-----------|------------|
| 24-Sep           | 10,087.00   | 8,900.00    | 1,187.00  | 27,619.00* |
| 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       | 10,087.00   | 8,900.00    | 1,187.00  |            |
| 6 Months average | 3,13,289.98 | 2,60,255.17 | 53,034.80 |            |

-MF data as of Sep 21

## WEEK AHEAD

Domestic equity benchmarks navigated a volatile week as energy market swings and cautious US-Iran diplomacy kept investors on edge. During the week, Brent surged initially after Houthi missiles targeted Saudi Arabia's key oil terminals.

On the domestic front, India's flash Composite PMI surged to a three-month high of 56.5 in September, well above market expectations, with both manufacturing and services rebounding sharply — confirming that domestic demand remains resilient despite the external headwinds.

For the week ahead, all eyes will be on whether the UNGA-facilitated Iran-US negotiations gain traction. A credible Hormuz reopening timeline could ease crude meaningfully and provide relief to India's import bill and the rupee.

In India, the Industrial Production data for the month of August would be made public on Monday (28 September 2026).

On Wednesday (30 September 2026), the Government Budget Value for August 2026 would be released.

On the same day, the external debt position at the end of second quarter of FY2025-26 would be made public.

On Thursday (01 October 2026), the final reading for the HSBC Manufacturing PMI for September 2026 would be announced.

On Friday (02 October 2026), the Foreign Exchange Reserves position for the period ended on September 25.

In China, the NBS Manufacturing PMI and the NBS Non-Manufacturing PMI for the month of September 2026 would be unveiled on Wednesday (30 September 2026).

In the United States, the JOLTs Job Openings data for the month of August would be announced Tuesday (29 September 2026).

On Wednesday (30 September 2026), the final GDP growth rate for the second quarter would be made public.

On Thursday (01 October 2026), the ISM Manufacturing PMI for September 2026 would be released.

On Friday (02 October 2026), the Non Farm Payrolls data for the month of September would be made public.

The Unemployment Rate for the month of September would also be announced on Friday.

**Source:** Bloomberg, Morningstar, Capital Market, MOSL & HSBC MF estimates as on September 28, 2026 or as latest available.

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