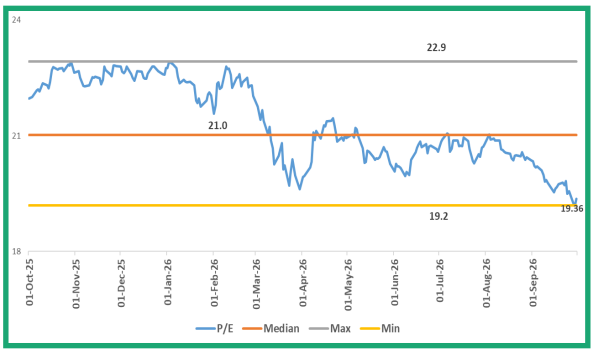
Monthly Market Wrap

September 2026

NIFTY 50 P/E

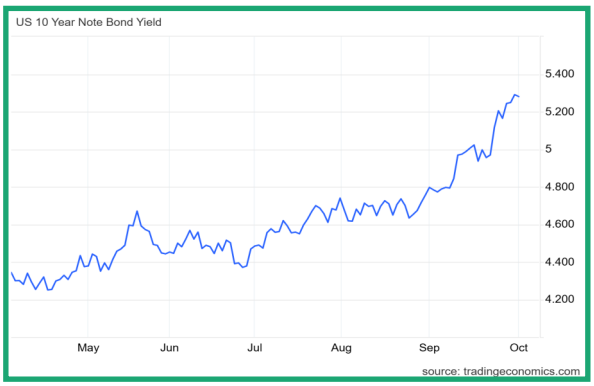


Source: Nifty Indices, GEPL Capital

Crude Oil

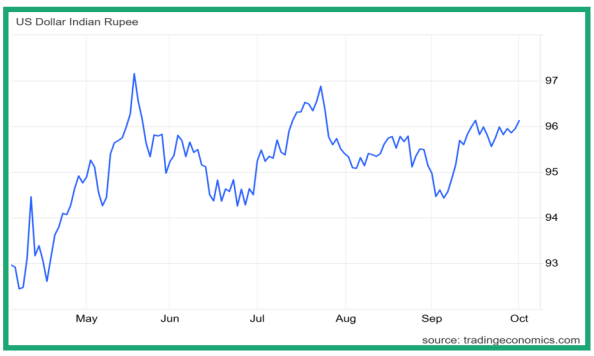
Source: Trading Economics

Bond Yield



Source: Trading Economics

USD/INR



Source: Trading Economics

- **INDEX MOVEMENT**

⇒ Nifty continues to exhibit a weak price structure, characterised by lower tops and lower bottoms, indicating subdued momentum.

⇒ The index faces immediate resistance around 22,800 AND 23000, while the 22380 level remains a crucial support.

⇒ A decisive breakdown below 22380 could extend the decline towards 21,700, whereas a sustained move above 22,800 may provide some relief.

- **CRUDE OIL MOVEMENT**

⇒ Brent crude continues to trade at elevated levels amid geopolitical uncertainty and concerns over global supply disruptions.

⇒ The near-term outlook remains volatile, with the $110 mark acting as a crucial resistance.

⇒ A sustained move above $100 could extend the upside towards $110, while a breach below $90 may trigger further correction towards $77.

- **BOND YIELD MOVEMENT**

⇒ The US 10-year Treasury yield continues to trade at elevated multi-year levels and recently touched around 5.31%, its highest level since 2007.

⇒ Persistent inflation concerns, elevated crude prices and expectations of higher-for-longer interest rates are keeping yields under pressure.

⇒ Positive bias for yields. Resistance: 5.35 -5.40% | Support: 5.15%-4.9%. move below 5.15 -4.90% may provide some relief to equities and precious metals.

- **CURRENCY (USD/INR) MOVEMENT**

⇒ USD/INR continues to remain elevated amid persistent pressure on the rupee from higher crude prices, foreign fund outflows and fluctuations in US Treasury yields. The near-term outlook remains positive for the pair above 96.

⇒ A sustained move above 96.00 could extend the upside towards 97, while a breach below 95.50 may trigger a corrective move towards 95.00.

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KEY POINTERS

⇒ Currently, Nifty faces immediate resistance around 22,800 AND 23000, while the 22380 level remains a crucial support.

⇒ Indian equity benchmarks recorded their steepest monthly decline since March in September, as elevated crude oil prices, Middle East tensions, the US Fed rate hike and sustained FII outflows weighed on market sentiment. The rupee and benchmark bonds also weakened, while a busy IPO pipeline further constrained liquidity. All 16 major sectors ended lower, led by an 11.2% fall in IT stocks, while regulatory developments pressured financial services, capital markets and payments companies.

Sectoral View

⇒ In the Electronics Manufacturing sector, the government is actively engaging by scaling the Semicon 2.0 program. The government has approved 12 semiconductor projects across six states, with investment commitments exceeding Rs. 1.64 lakh crore. Further, in the recent Semicon India 2026 conference a total of 56 MoUs, announcements and strategic initiatives were announced across areas including semiconductor design, fabrication, advanced packaging, equipment, materials, power electronics, AI, R&D, startups and talent development. Stocks to watch out for includes Syrma SGS Technology, Kaynes Technology

⇒ The Pharmaceutical sector should benefit from the global demand as global pharma companies are continuing to shift supply chain out of China due to IP protection. Further, US exempted certain specialty drugs and related ingredients imported from India from tariffs. The exemption covers medicines used to treat rare medical conditions. Stocks to watch out for includes Wockhardt, Divis Laboratories, Zydus Lifescience, and Anthem Bioscience.

⇒ In the defence sector, the Defence Acquisition Council's approval of procurement proposals worth ₹1.10 lakh crore provided a positive trigger for the domestic defence sector, with nearly 98% of procurement expected from Indian industry. The proposals cover helicopters, radars, electronic warfare systems, mobility platforms and marine gas turbines across the Army, Navy and Air Force. These approvals strengthen the medium-term order pipeline for domestic defence manufacturers, though revenue realisation will depend on contract awards, execution and order conversion. Stocks to watch out for includes Bharat Electronics, Apollo Microsystems, and Bharat Forge.

Conclusion

Indian equity markets are likely to remain under pressure amid elevated crude oil prices, persistent FII outflows, a weaker rupee and higher global bond yields. Nifty's technical structure remains weak, with 22,380 acting as a crucial support and 22,800–23,000 forming an immediate resistance zone. Going forward, market direction will largely depend on crude oil movements, geopolitical developments, global interest rate expectations and foreign investor flows. Investors should maintain a cautious approach and closely monitor key technical levels.

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ECONOMIC UPDATES

⇒ Insurance Regulatory & Development Authority of India (IRDAI) issued a consultation paper on reforming various aspects of insurance, including its distribution, structure, expenses and commissions. IRDAI proposed a host of reforms aimed at improving consumer protection, reducing mis-selling of products, and countering dark patterns. IRDAI has proposed capping commissions that insurers pay banks, brokers and agents to sell policies, a move that could eventually make insurance cheaper for customers but squeeze distributors' incomes.

⇒ US exempted certain specialty drugs and related ingredients imported from India from tariffs. The exemption covers medicines used to treat rare medical conditions. Washington has granted zero-tariff treatment to pharmaceutical products from India and 19 other countries. The zero-tariff regime covers nuclear medicines, plasma-derived therapies, fertility drugs, cell and gene therapy products, antibody-drug conjugates, and medical countermeasures for chemical, biological, radiological and nuclear threats.

⇒ The US Fed unanimously raised the target range for the federal funds rate by 25bps to 3.75%-4.00% in September 2026 as expected, marking the first rate hike since 2023. Policymakers noted that inflation remains elevated, and the move aims to support a more timely return to the 2% target.

⇒ The U.S. Congress passed the Lindsey O. Graham Sanctioning Russia and Iran Act of 2026, which President Trump signed into law in September 2026. The landmark legislation authorises tariffs of up to 100% on goods from the largest third-country buyers of Russian crude oil and natural gas, particularly targeting China and India. In addition, the statute enforces penalties against Russia's energy and defence industries, state-affiliated financial institutions, and the maritime "shadow fleet" evading price caps.

GLOBAL INDEX PERFORMANCE

GLOBAL INDICES PERFORMANCE				
INDEX	PRICE	52W H	52W L	1M % CHANGE
DOW JONES INDUSTRIAL AVERAGE	50,911	54,744	45,057	-5%
NASDAQ	26,861	27,289	20,690	2%
HANG SENG	24,613	28,056	22,518	-4%
NIKKEI 225	67,086	72,831	44,358	3%
KOSPI	6,838	9,386	3,569	1%

FII & DII MOVEMENTS

(in Cr)	Sep-26	Aug-26	Jul-26	Jun-26	May-26
FIIs	-44,013	-7,532	-5,779	-49,029	-55,963
DIIs	76,030	58,268	35,099	85,800	82,669

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