CareEdge RATINGS

Morning Brief – September 24, 2026

Global

- The S&P Global US Flash Composite PMI rose to 58.4 in September from 56.0 in August, pointing to the strongest expansion in private-sector activity since July 2021 and marking a fourth consecutive month of accelerating growth.
- The S&P Global Eurozone Composite PMI rose to 53.1 in September, up from 52.0 in August, according to a preliminary estimate, marking third consecutive month of expansion in business activity.
- Japan's S&P Global Composite PMI Business Activity Index edged down to 52.5 in September from 53.5 in August, flash data showed, marking the weakest reading since May.

Domestic

- India's Composite PMI rose to 56.5 in September from 54.3 in August, flash data showed, marking the fastest expansion in private-sector activity since June and remaining above its long-run average.
- OECD raised India's GDP growth projection for current fiscal by 80 basis points to 7.1% citing resilient domestic and government policies that cushioned households and firms from the impact of higher energy prices.
- The Reserve Bank of India absorbed Rs 75,026 crore from the banking system through an overnight variable rate reverse repo (VRRR) auction on September 23, amid surplus liquidity.

Global Indicators

	22-09-2026	23-09-2026	%/bps change
Dow Jones	51,864	51,512	(0.68)
NASDAQ	27,244	26,936	(1.13)
S & P 500	7,765	7,706	(0.75)
Nikkei 225	N/A	N/A	N/A
FTSE 100	10,708	10,705	(0.03)
US 10-yr (%)	4.97	5.11	15 bps
US 2-yr (%)	4.75	4.90	14 bps
UK 10-yr (%)	5.24	5.35	11 bps
Germany 10-yr (%)	3.45	3.55	10 bps
Japan 10-yr (%)	N/A	N/A	N/A
Gold ($/oz)	4,355	4,287	(1.56)
Crude Oil-WTI ($/bbl)	94.59	92.16	(2.57)
Crude Oil-Brent ($/bbl)	99.25	103.08	3.86
€/$	1.14	1.14	(0.59)
$/¥*	157.37	158.29	0.58
£/$	1.33	1.32	(0.76)

Figures in brackets denote negative numbers; *Negative values denote appreciation while positive values denote depreciation; Source: Refinitiv; Note: Data not available due to holiday.

Equity and Currency Markets – Domestic

	22-09-2026	23-09-2026	% change
Sensex	74,529	74,828	0.40
NIFTY	23,329	23,447	0.50
$/Rs*	95.60	95.75	0.16
€/Rs*	109.44	109.13	(0.28)

Figures in brackets denote negative numbers; *Negative values denote appreciation while positive values denote depreciation; Source: Refinitiv.

Money Market – Domestic

	21-09-2026	22-09-2026
Avg. Call Rate (%)	5.24	5.24
Vol. Traded (Rs million)	1,63,906	1,57,823
Net banking system liquidity outstanding (Rs million)*	(49,17,902)	(44,43,862)
	22-09-2026	**23-09-2026**
T-Bills 91 days (%)	5.35	5.38
182 days (%)	5.67	5.80
364 days (%)	6.02	6.07
G-sec 3 years (%)	6.60	6.62
5 years (%)	6.70	6.73
10 years (%)	7.01	7.04

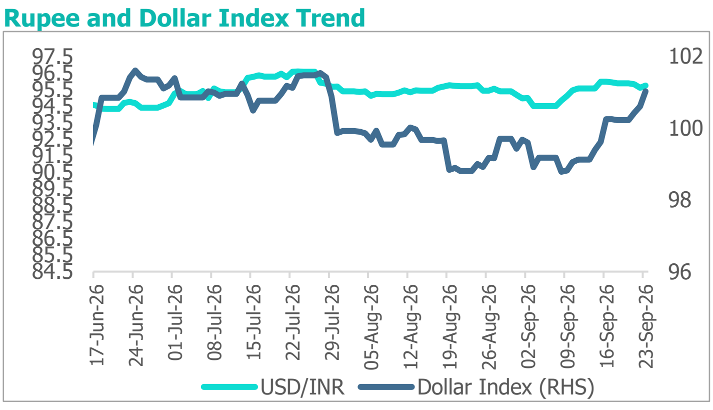
*Net banking system liquidity outstanding = Repo + MSF + SLF - reverse repo - SDF. Negative values denote liquidity is in surplus while positive values denote liquidity is in deficit. Figures in brackets denote negative numbers; Source: RBI, Refinitiv.

FPI and MFs Investment Flows - Domestic

	Equity	Debt	Total (Net)^
	Net	Net	
Net FPI Flows (USD million)			
Aug-26	3,104	(152)	2,671
Sep-26*	(2,082)	(1,099)	(3,421)
22-09-2026	(68)	(138)	(213)
23-09-2026	(271)	(25)	(290)
MF Investments (Rs million)			
Sept-26#	2,76,193	(52,506)	2,23,687

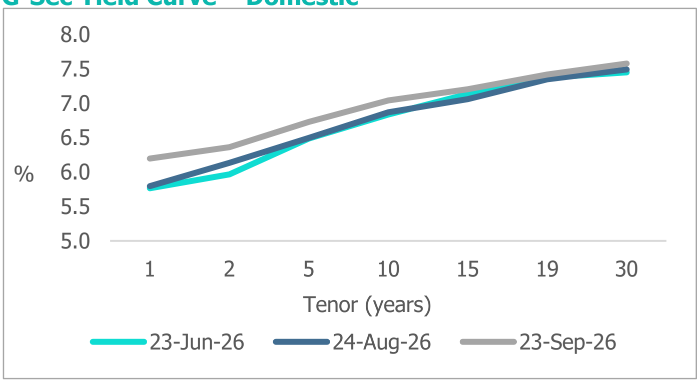
*Latest data as of previous trading day; #Data till 21 September 2026; ^FPI Total (Net) of equity, debt, hybrid, mutual funds & AIFs; Figures in brackets denote negative numbers; Source: NSDL, SEBI

Rupee and Dollar Index Trend



Source: Refinitiv.

G-Sec Yield Curve – Domestic



Source: Refinitiv.

Contact

Economics Team tanya.singh@careedge.in +91 - 22 - 6754 3456

CARE Ratings Limited

Corporate Office: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022

Phone: +91-22-6754 3456 I CIN: L67190MH1993PLC071691