Morning Brief – September 15, 2026

Global	Domestic
• Canada's headline inflation rate was unchanged from the previous month at 3.0% in August of 2026, aligned with market expectations and remaining below the West Asia war peak of 3.2%. • China's fixed-asset investment declined by 7.2% y-o-y in the January-August 2026 period vs 6.7% drop in January-July, with property investment remaining the biggest drag, slumping 19.9%. • No country should have lower interest rates than the US, President Donald Trump said, days before the Federal Reserve's next policy meeting.	• India's CPI inflation rose to 4.8% in August, the highest since December of 2024, from 4.5% in July while core inflation also inched up marginally to 4.4% from 4.2% in July. • India's wholesale prices increased 9.9% y-o-y in August, inching up from 9.8% in July. The increase was driven by rising fuel, manufacturing, and food prices. • India and US have joined hands to strengthen the security, resilience, and diversification of global undersea cable networks, highlighting country's emerging strategic position as a global digital hub.

Global Indicators

	11-09-2026	14-09-2026	%/bps change
Dow Jones	52,573	52,421	(0.29)
NASDAQ	26,333	26,186	(0.56)
S & P 500	7,657	7,620	(0.48)
Nikkei 225	64,011	63,493	(0.81)
FTSE 100	10,650	10,698	0.44
US 10-yr (%)	4.98	4.96	(1 bps)
US 2-yr (%)	4.64	4.63	(1 bps)
UK 10-yr (%)	5.35	5.37	3 bps
Germany 10-yr (%)	3.50	3.53	3 bps
Japan 10-yr (%)	2.99	3.00	1 bps
Gold ($/oz)	4,347	4,298	(1.14)
Crude Oil-WTI ($/bbl)	100.05	101.39	1.34
Crude Oil-Brent ($/bbl)	104.61	105.68	1.02
€/$	1.16	1.15	(0.44)
$/¥*	153.54	154.35	0.53
£/$	1.35	1.35	(0.17)

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

Equity and Currency Markets – Domestic

	10-09-2026	11-09-2026	% change
Sensex	74,903	74,782	(0.16)
NIFTY	23,478	23,398	(0.34)
$/Rs*	95.45	95.56	0.12
€/Rs*	110.83	110.84	0.00

Figures in brackets denote negative numbers; *Negative values denote appreciation while positive values denote depreciation; Source: Refinitiv; Note: Data as on September 11 due to holiday on September 14.

Money Market – Domestic

	09-09-2026	10-09-2026
Avg. Call Rate (%)	4.99	4.98
Vol. Traded (Rs million)	1,19,231	1,03,350
Net banking system liquidity outstanding (Rs million)*	(1,04,96,849)	(1,04,34,329)
	10-09-2026	**11-09-2026**
T-Bills 91 days (%)	5.17	5.18
182 days (%)	5.58	5.59
364 days (%)	5.89	5.89
G-sec 3 years (%)	6.45	6.44
5 years (%)	6.53	6.62
10 years (%)	6.98	7.02

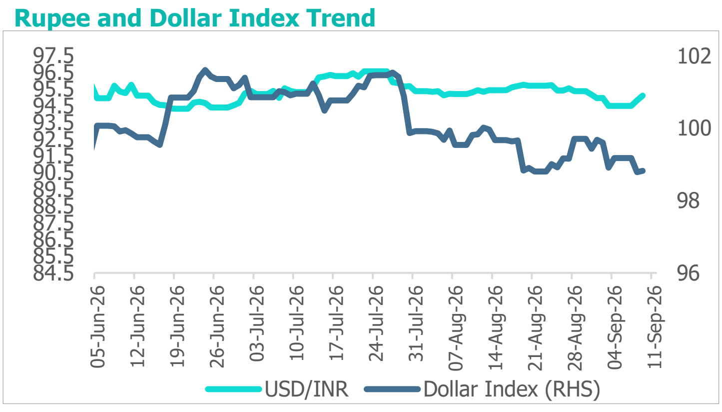
*Net banking system liquidity outstanding = Repo + MSF + SLF - reverse repo - SDF. Negative values denote liquidity is in surplus while positive values denote liquidity is in deficit. Figures in brackets denote negative numbers; Source: RBI, Refinitiv; Note: Data as on September 11 due to holiday on September 14.

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*	(1,384)	(240)	(1,868)
10-09-2026	(108)	(51)	(158)
11-09-2026	(24)	(28)	(53)
MF Investments (Rs million)			
Sept-26#	1,53,484	60,448	2,13,932

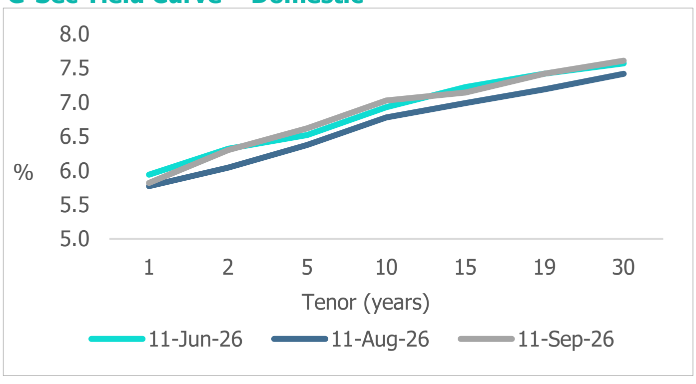
*Latest data as of previous trading day; #Data till 08 September 2026; ^FPI Total (Net) of equity, debt, hybrid, mutual funds & AIFs; Figures in brackets denote negative numbers; Source: NSDL, SEBI; Note: FPI data as on September 11 due to holiday on September 14.

Rupee and Dollar Index Trend



Source: Refinitiv; Note: Data as on September 11 due to holiday on September 14.

G-Sec Yield Curve – Domestic



Source: Refinitiv; Note: Data as on September 11 due to holiday on September 14.

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