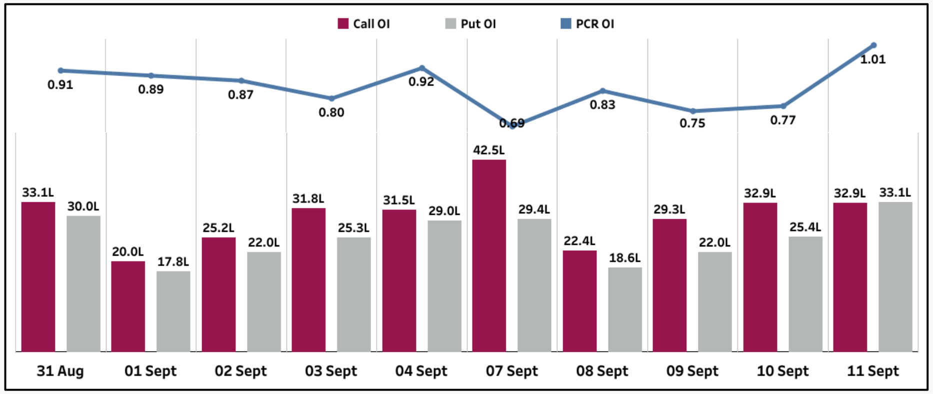
# The Week That Was:

- **Nifty futures** dropped 2.3% or 562.9 points to close Friday at 23,485.2, while open interest expanded 14.8% by 28.26 lakh shares totaling 218.89 lakh, marking a short build-up that underscores prevailing bearish sentiment.
- **Bank Nifty futures** ended the week at 56,869.2, shedding 1.6% or 905.6 points alongside an 11.1% open interest increase, adding 2.45 lakh shares to reach 24.81 lakh, reflecting a short build-up that reinforces near-term downward pressure.
- **India VIX** jumped 15% to reach 12.28% from its previous 10.68%, highlighting escalating market volatility and pricing in heightened systemic risk.
- **FIIs Long Short ratio** ticked higher from 0.12 to 0.13 amid concurrent additions to index futures longs and shorts; however, with absolute shorts overwhelmingly exceeding longs, the overarching institutional posture across index and stock segments remains persistently bearish.

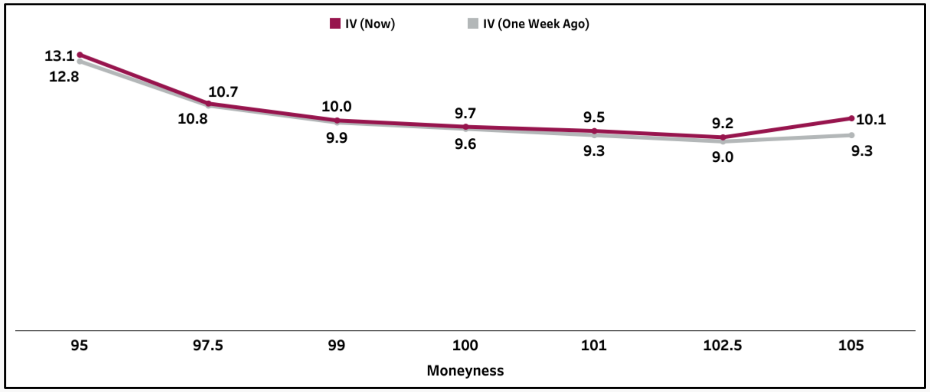
## Nifty Open Interest Put-Call Ratio




| Current | Previous | High | Low |
|---|---|---|---|
| 1.01 | 0.92 | 1.01 | 0.69 |

- **Nifty Put-Call Ratio (PCR)** expanded 0.08 WoW as Put open interest additions outpaced notable Call accumulation, highlighting strong downside support and signaling a tactical buy-on-dips strategy.

## Volatility Analysis

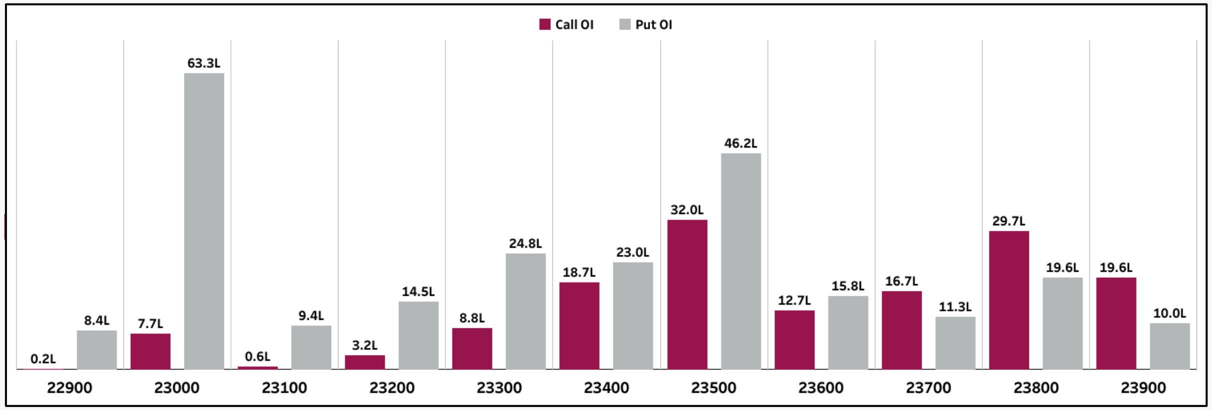



- The Nifty implied volatility curve shifted sharply higher this week. At-the-money volatility surged to 11.3, and the downside put skew steepened dramatically compared to last week's levels.
- Market fear is swiftly repricing. Traders are actively paying up for downside protection while chasing upside premiums, signaling strong institutional hedging against outsized market swings.

Sources: NSE, Axis Securities Research, Bloomberg

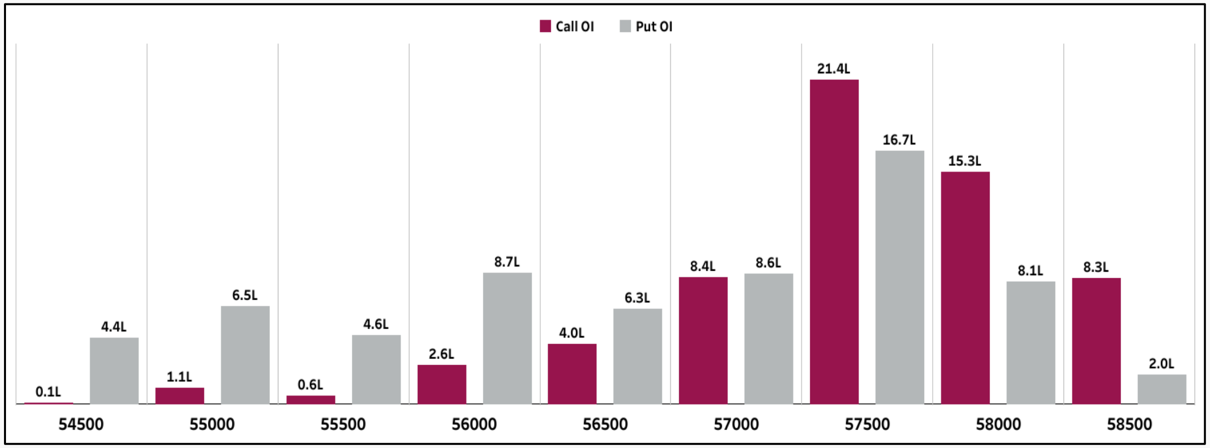
# Index Open Interest Concentration

## Nifty Open Interest Concentration (Monthly)




- Nifty faces a downward-shifting options profile, establishing 24,000 and 24,500 as firm overhead resistance while leaving 23,000 as primary support. Aggressive short accumulation confirms a bearish bias, pointing to capped gains and tight range-bound price action.
- Speaking of open interest changes, the 24,000-strike Call and 23,400 strike Put saw the maximum addition.
- **Nifty futures are expected to trade within the 23,000 to 24,000 band, with the 24,000 level serving as a critical pivot dictating near-term directional momentum.**

## Bank Nifty Open Interest Concentration (Monthly)

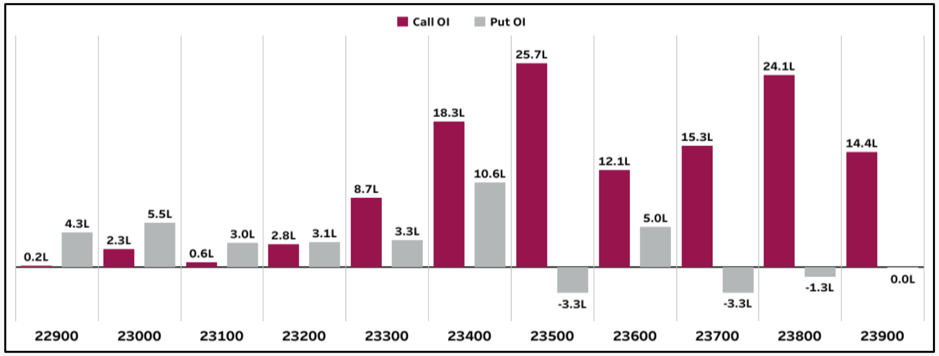



- Bank Nifty exhibits a bearish undertone following substantial short accumulation. Key options activity reflects a downward shift in support to 56,000, while heavy resistance caps gains between 57,000 and 59,000, reinforcing a constrained range with prevailing downside pressure.
- Speaking of open interest changes, the 57,000-strike Call and 54,000 strike Put saw the maximum addition, alongside the 56,500 strike Call and 54,500 strike Put.
- **Bank Nifty futures are poised for range-bound consolidation between 55,000 and 58,000, heavily anchored around the 57,500 pivot.**

Sources: NSE, Axis Securities Research

# Open Interest Change & Participant Positioning

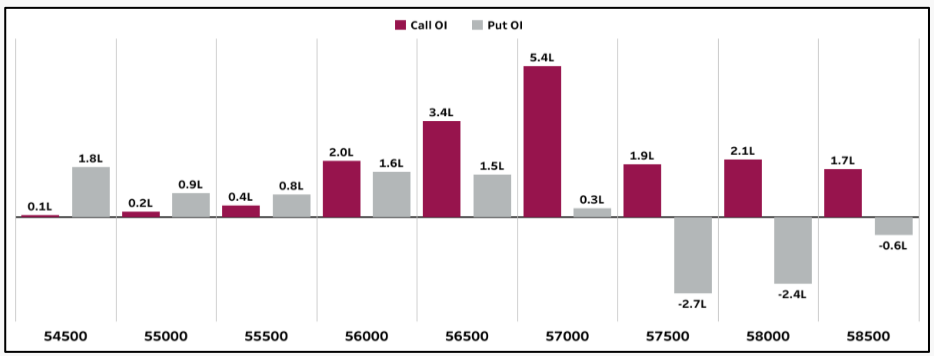
## Nifty Change in Open Interest (Monthly)




- For Nifty in the current (Sep) **monthly expiration** cycle, notable **addition** in **calls** was seen at the following strikes – 23,400 (18.3 Lc), 23,500 (25.7 Lc), and 23,800 (24.2 Lc), respectively. There was significant **unwinding** observed at 24,800 & 24,900 strike.

- Coming to **puts**, the 23,400 (10.6 Lc), 23,000 (5.5 Lc), and 22,800 strikes (8.1 Lc) saw considerable **addition** in open interest. There was **Unwinding** witnessed at 24,000 & 24,200 strikes.

## Bank Nifty Change in Open Interest (Monthly)




- For the Bank Nifty based on the current (Sep) **monthly expiration** cycle - notable **addition in calls** was seen at the following strikes - 56,000 (2.0 Lc), 56,500 (3.4 Lc), and 57,000 (5.4 Lc), respectively. There was important **unwinding** observed at 59,800 & 59,500 strike.

- Coming to **puts**, the 54,000 (2.3 Lc), 54,500 (1.8 Lc), and 56,000 strikes (1.6 Lc) saw considerable **addition** in open interest. There was noteworthy **unwinding** observed at 57,500 & 58,000 strike.

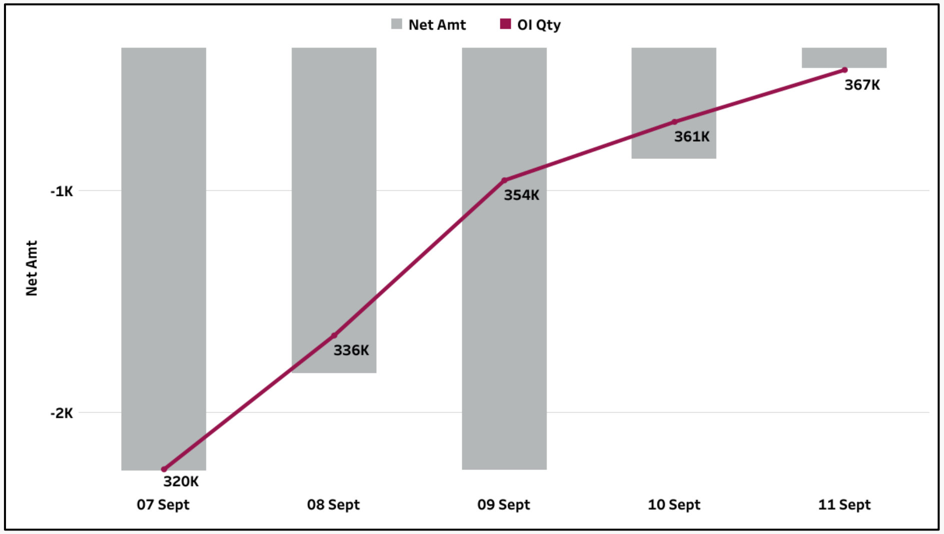
## Weekly Participant-wise Open Interest (contracts)

| Participant | Long Index | Change | Short Index | Change |
|---|---|---|---|---|
| **Client** | 2,86,353 | 24,652 | 54,865 | 3,006 |
| **DII** | 43,743 | 1,298 | 29,395 | -1,681 |
| **FII** | 41,252 | 7,563 | 3,26,134 | 56,607 |
| **Pro** | 66,613 | 20,340 | 27,567 | -4,079 |

| Participant | Long Stock | Change | Short Stock | Change |
|---|---|---|---|---|
| **Client** | 34,78,897 | 83,004 | 2,13,571 | 2,762 |
| **DII** | 3,52,254 | 27,109 | 46,43,802 | 43,018 |
| **FII** | 34,54,581 | -7,913 | 29,34,979 | 1,02,628 |
| **Pro** | 8,97,564 | 68,433 | 3,90,944 | 22,225 |

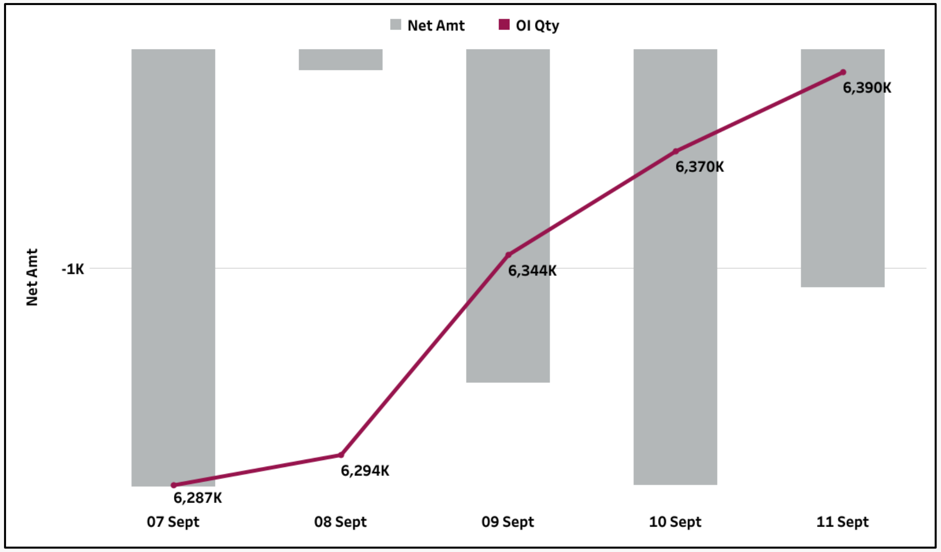
Sources: NSE, Axis Securities Research

## Index Futures




- FII's total open interest in Index Futures is at Rs 57,763 Crs, which on a weekly basis has increased by Rs 8,872 Crs.
- Foreigners had 3,67,386 Index futures contracts open, adding 64,170 contracts from the previous week, with Nifty futures witnessing an addition of 60,683 contracts and Bank Nifty futures adding 2,730 contracts.
- In Nifty options, they finished the week with 30,83,620 contracts wherein there was an addition of 5,23,124 contracts and in Bank Nifty it added 1,00,951 contracts and ended the week with 4,77,763 contracts.
- **FIIs demonstrated aggressive bullish positioning through massive expansion across index futures and heavy options build-up, signaling strong institutional market conviction.**

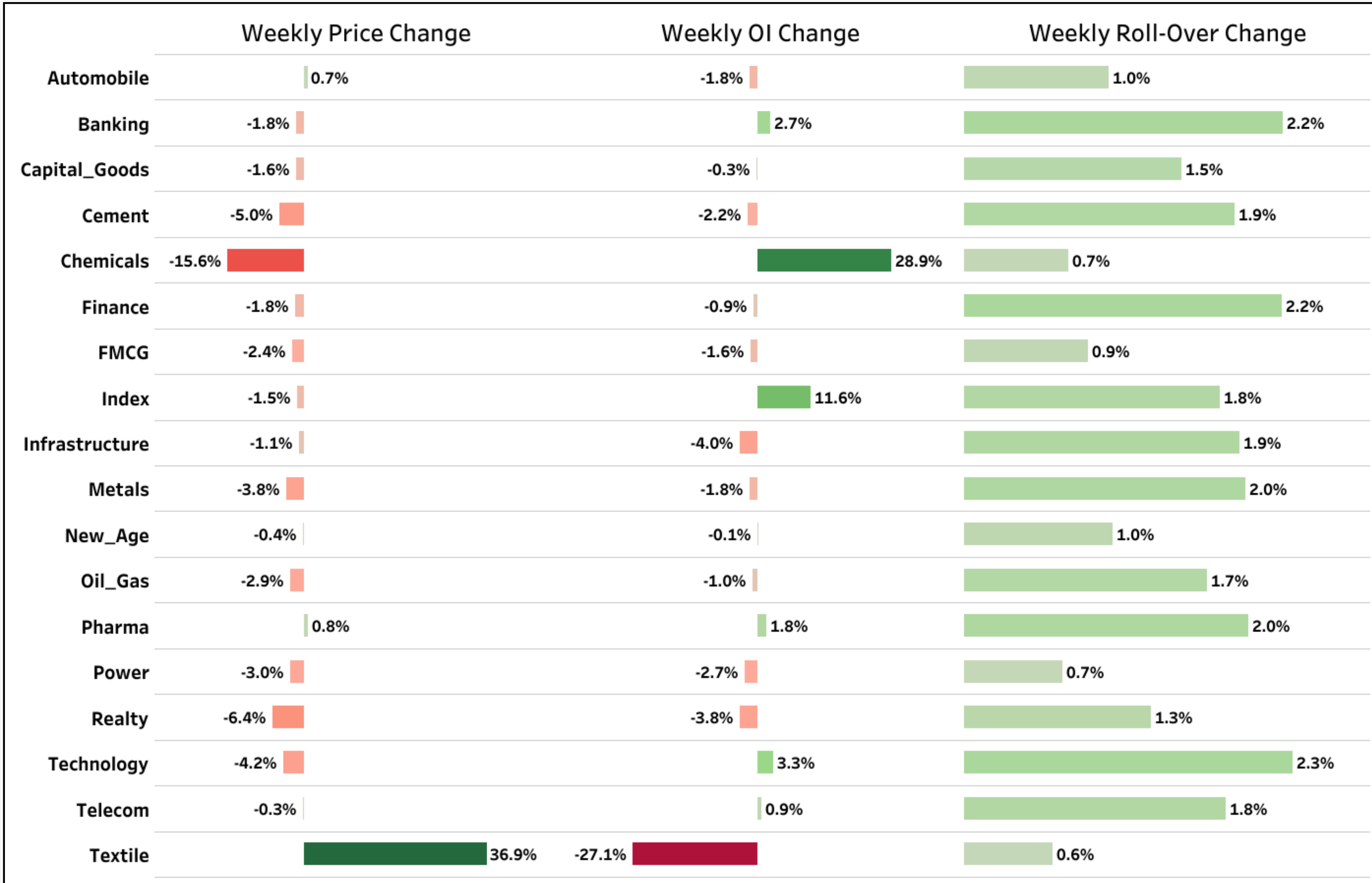
## Stock Futures




- Coming to Stock Futures, open interest was at Rs 4,21,451 Crs, which on a weekly basis has decreased by Rs 2,742 Crs.
- The total number of Stock Futures contracts stood at 63,89,560, adding 94,715 contracts over the previous week.
- For Stock Options, open interest was at 11,43,721 contracts, adding 3,15,092 contracts on the week.
- **FIIs displayed stock-specific dispersion through aggressive options leverage and contract additions despite notional profit-booking, signaling cautious, stock-selective bullishness across single-stock derivatives.**

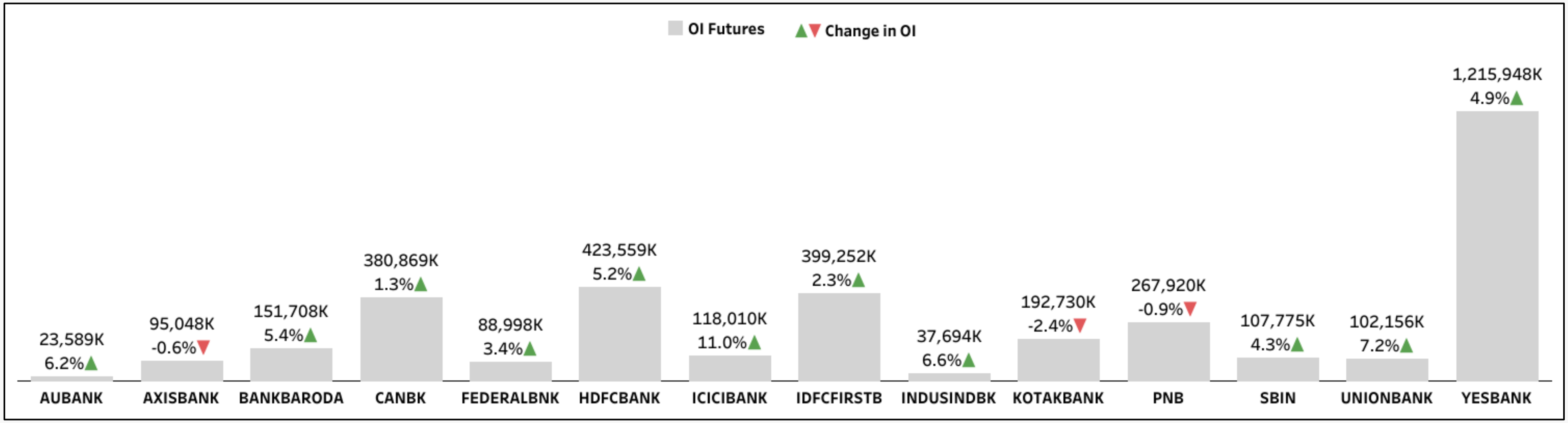
Sources: NSE, Axis Securities Research

# Sector-wise Trends




Sources: Axis Securities Research, My F&O

## Stock Futures With Highest Open Interest (Contracts)




### Weekly Open Interest Gainers

| Stock | Price | Chg (%) | Open Interest | Chg (%) |
|---|---|---|---|---|
| ICICIBANK | 1,388.6 | -3.2% | 11,80,09,500 | 10.9% |
| UNIONBANK | 179.5 | -4.9% | 10,21,55,550 | 7.2% |
| INDUSINDBK | 983.9 | -2.7% | 3,76,93,600 | 6.6% |

### Weekly Open Interest Losers

| Stock | Price | Chg (%) | Open Interest | Chg (%) |
|---|---|---|---|---|
| KOTAKBANK | 419.1 | -1.9% | 19,27,30,000 | -2.4% |
| PNB | 117.4 | 0.2% | 26,79,20,000 | -0.9% |

### Weekly Price Gainers

| Stock | Price | Chg (%) | Open Interest | Chg (%) |
|---|---|---|---|---|
| YESBANK | 23.7 | 4.5% | 1,21,59,47,800 | 4.9% |
| PNB | 117.4 | 0.2% | 26,79,20,000 | -0.9% |

### Weekly Price Losers

| Stock | Price | Chg (%) | Open Interest | Chg (%) |
|---|---|---|---|---|
| UNIONBANK | 179.5 | -4.9% | 10,21,55,550 | 7.2% |
| ICICIBANK | 1,388.6 | -3.2% | 11,80,09,500 | 10.9% |
| INDUSINDBK | 983.9 | -2.7% | 3,76,93,600 | 6.6% |

Sources: NSE, Axis Securities Research

## Weekly Open Interest Gainers

| Stock | Price | Chg (%) | Open Interest | Chg (%) |
|---|---|---|---|---|
| MAHABANK | 84.9 | -2.0% | 3,55,87,500 | 44.0% |
| LTM | 4251.1 | -6.4% | 52,83,300 | 30.3% |
| WIPRO | 165.5 | -6.8% | 24,83,85,000 | 20.7% |
| SAGILITY | 45.4 | -3.4% | 7,47,12,000 | 20.1% |
| LICHSGFIN | 566.9 | -0.6% | 4,33,27,000 | 18.3% |

## Weekly Open Interest Losers

| Stock | Price | Chg (%) | Open Interest | Chg (%) |
|---|---|---|---|---|
| MOTILALOFS | 1032.7 | -0.6% | 49,99,525 | -14.6% |
| MAXHEALTH | 1039.5 | 5.1% | 1,04,77,950 | -13.5% |
| MFSL | 1483.3 | -4.4% | 68,63,600 | -13.0% |
| NYKAA | 343.8 | 3.1% | 3,22,71,875 | -11.7% |
| EICHERMOT | 7576.5 | -1.5% | 33,59,800 | -10.4% |

## Weekly Price Gainers

| Stock | Price | Chg (%) | Open Interest | Chg (%) |
|---|---|---|---|---|
| PAYTM | 1820.8 | 9.2% | 1,86,54,250 | 2.6% |
| BANDHANBNK | 177.2 | 7.2% | 12,88,69,200 | 4.9% |
| LAURUSLABS | 1978.8 | 7.0% | 1,89,42,250 | -3.6% |
| MAXHEALTH | 1039.5 | 5.1% | 1,04,77,950 | -13.5% |
| BLUESTARCO | 1546.8 | 4.8% | 69,33,225 | 16.4% |

## Weekly Price Losers

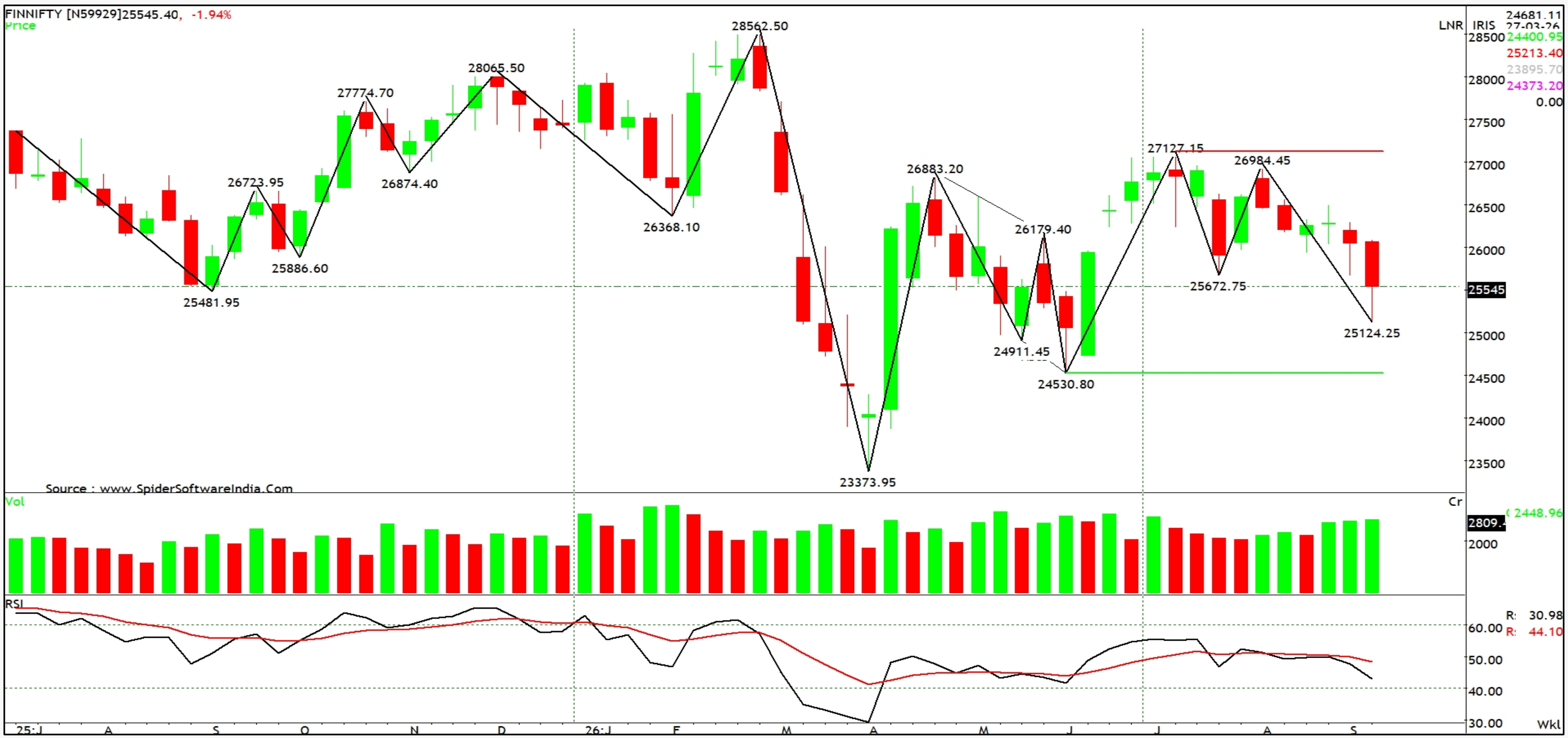
| Stock | Price | Chg (%) | Open Interest | Chg (%) |
|---|---|---|---|---|
| GODREJPROP | 1757.4 | -11.4% | 93,02,150 | 7.0% |
| SAIL | 181.1 | -9.8% | 20,72,32,400 | -2.0% |
| PIIND | 2236.1 | -8.7% | 48,55,200 | 16.7% |
| LODHA | 1118.7 | -8.5% | 1,06,63,750 | 2.8% |
| INFY | 1042.5 | -8.4% | 8,30,02,800 | 8.1% |

- Stocks that saw significant increases in open interest (OI) and price gains were **ATHERENERG ,BLUESTARCO ,VBL and DIVISLAB.**
- Stocks that saw notable additions in open interest and price declines included **MAHABANK ,LTM ,WIPRO and SAGILITY.**

Sources: NSE, Axis Securities Research

# FinNifty Trends

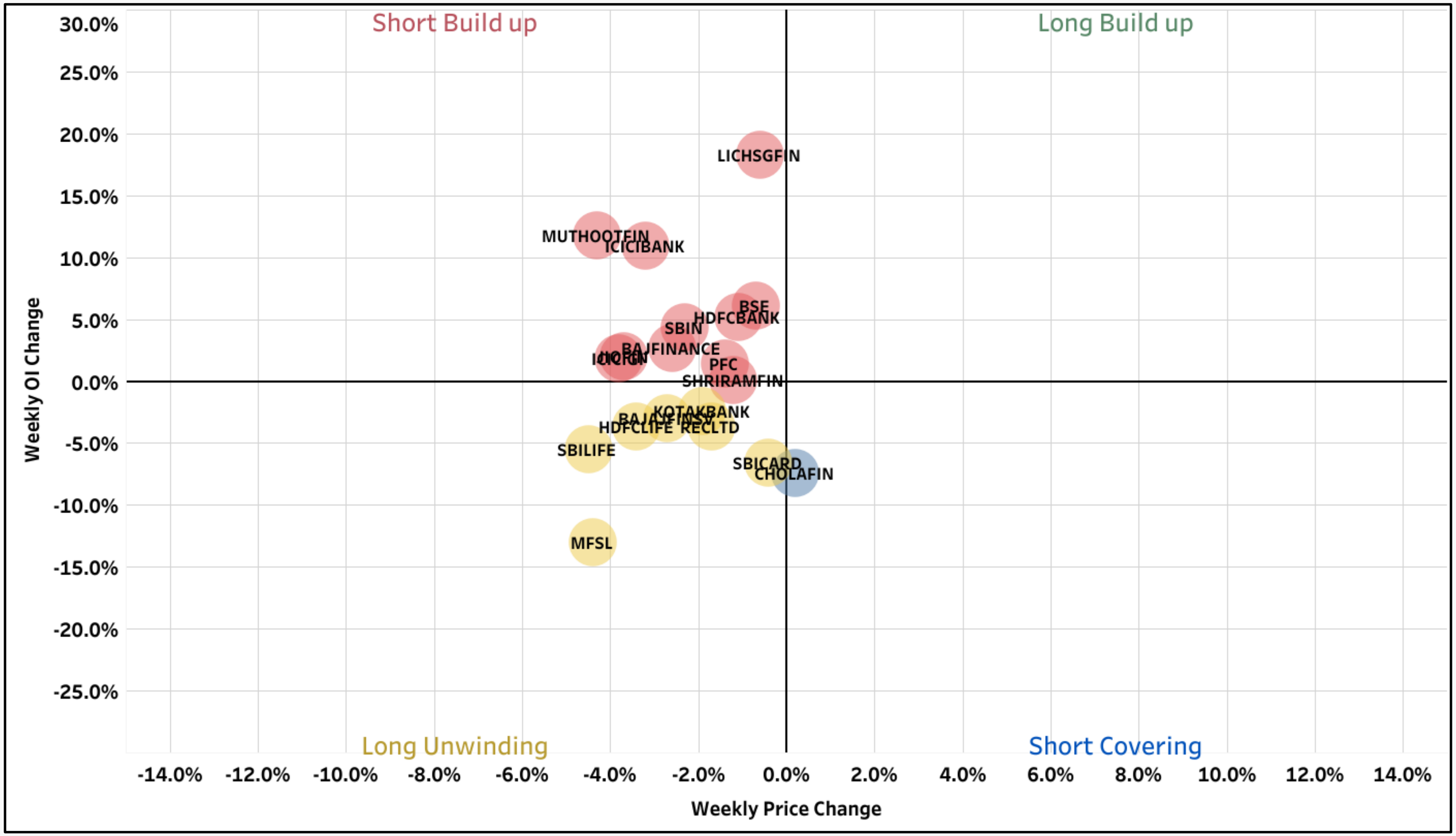
| Fin Nifty Index | Since Inception Performance | | | Fin Nifty Index | Week-on-Week Performance | | |
|---|---|---|---|---|---|---|---|
| Date | **11-Jan-21** | **11-Sep-26** | **% Diff.** | Date | **04-Sep-26** | **11-Sep-26** | **% Diff.** |
| Futures Price | 15,676.3 | 25,665.9 | 64% | Futures Price | 26,237.8 | 25,665.9 | -2.2% |
| Open Interest | 77,880.0 | 40,860.0 | -47.5% | Open Interest | 38,400.0 | 40,860.0 | 6.4% |




Fin Nifty futures saw a 2.2% decline in price alongside a 6.4% increase in open interest, indicating a short build-up.

Sources: NSE, Axis Securities Research

## Weekly Scatter Plot of Price Direction v/s OI Trend




## Trade Ideas for the Current Monthly Expiry:

- Sell LTM September Futures in 4251 – 4300 range | SL 4375 | Targets 4003 & 3879 (Short Build Up)
- Sell EICHERMOT September Futures in 7576 – 7655 range | SL 7725 | Targets 7278 & 7129 (Long Unwinding)

Sources: NSE, Axis Securities Research

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