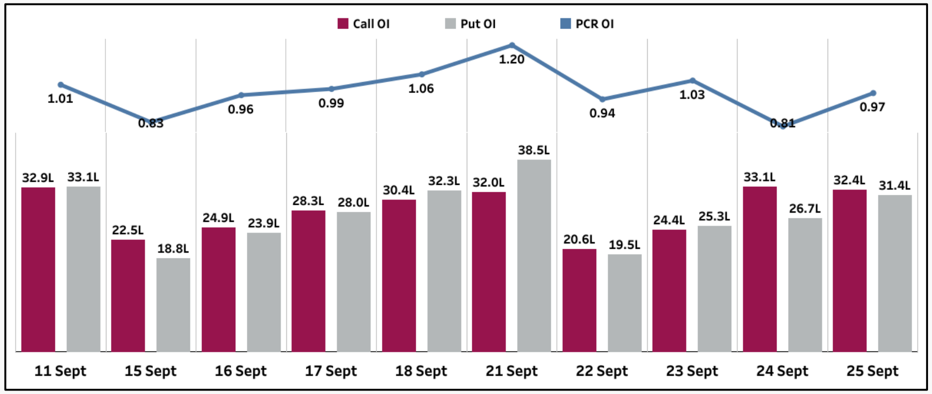
The Week That Was:

- **Nifty futures** fell 0.8% (191.8 points) to close at 23,186.70 as open interest jumped 4.3% with 9.65 lakh shares added to 233.61 lakh, signaling short build-up and reinforcing a bearish near-term bias.
- **Bank Nifty futures** slid 1.5% (863.4 points) to settle at 55,663.60 as open interest spiked 16.1%, adding 3.92 lakh shares to reach 28.78 lakh, reflecting heavy short build-up and elevated banking-sector vulnerability.
- **India VIX** advanced 6.8% from 11.39% to 12.16%, pointing to expanding volatility expectations and demanding tighter risk-management for directional strategies.
- **FIIs Long Short ratio** fell from 0.14 to 0.13 as foreign institutional investors unwound index futures longs while building fresh shorts, deepening a bearish bias with absolute short positions remaining well ahead of long holdings.

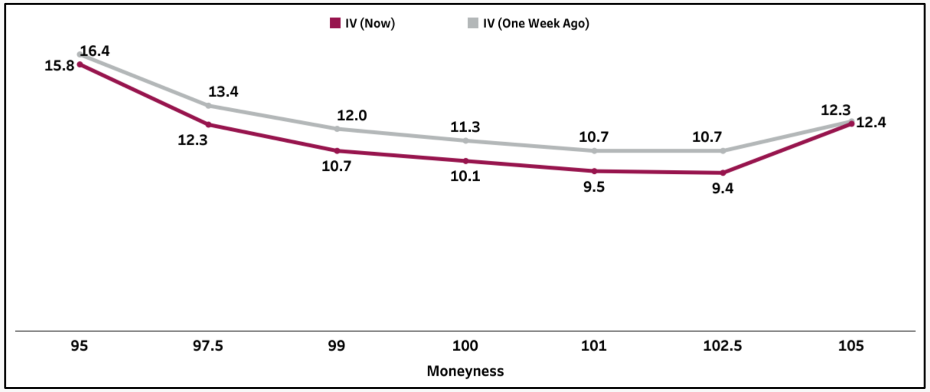
Nifty Open Interest Put-Call Ratio



Current	Previous	High	Low
0.97	1.06	1.20	0.81

- **Nifty Put-Call Ratio (PCR)** dropped 0.09 this week as call additions outweighed put unwinding, signaling increased bearish resistance and suggesting traders adopt defensive or short-biased strategies to navigate limited market upside.

Volatility Analysis

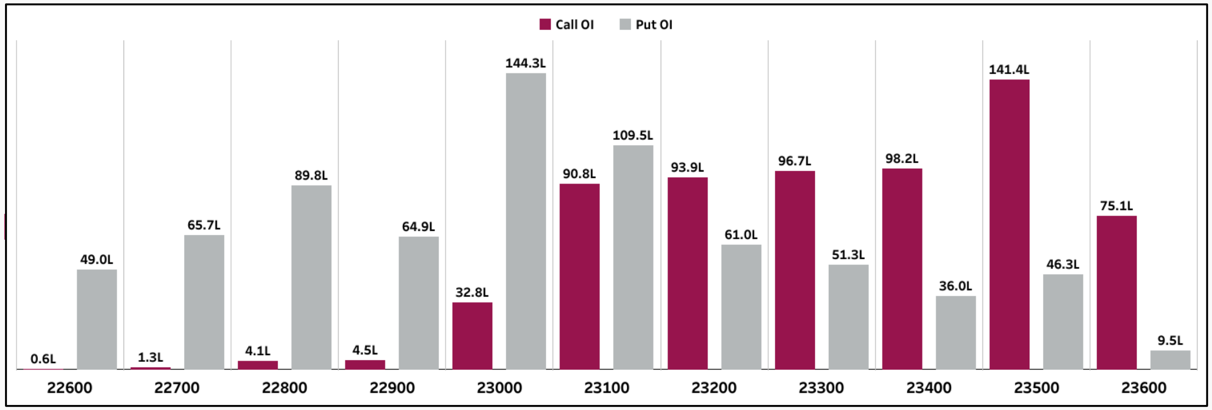


- The IV curve highlights a broad volatility crush versus last week, contrasting with the elevated premiums.
- This parallel downward shift signals that fear is evaporating. Traders are aggressively unwinding downside protection and shorting premium, reflecting renewed structural market confidence and abandoning defensive hedging.

Sources: NSE, Axis Securities Research, Bloomberg

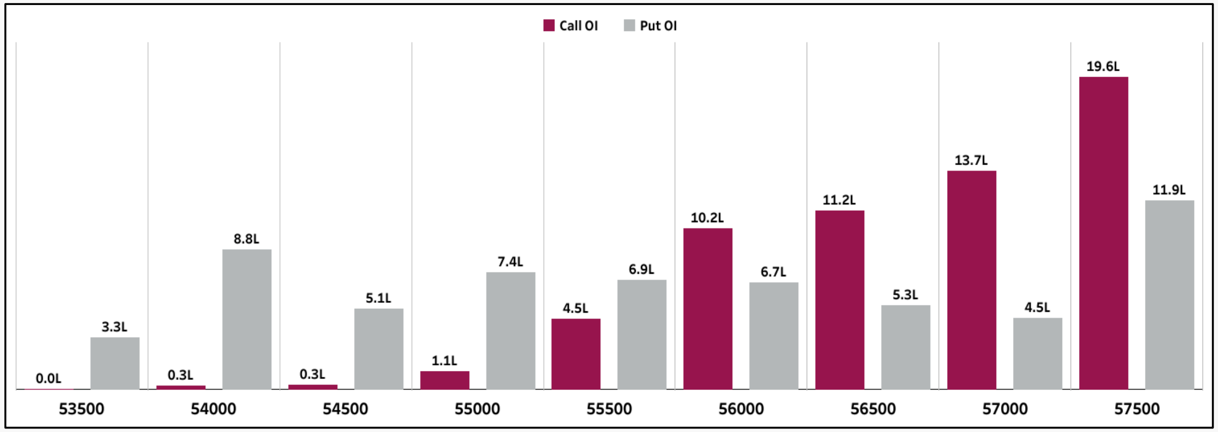
Index Open Interest Concentration

Nifty Open Interest Concentration (Monthly)



- Nifty options (Oct Exp) positioning shows overhead resistance shifting lower to 23,500–24,000 while key support consolidates around 23,000. Combined with aggressive short buildup, derivatives concentration points to a prevailing bearish sentiment and a narrower, downward-tilted trading range.
- Speaking of open interest changes, the 23,500-strike Call and 23,500 strike Put saw the maximum addition.
- **Nifty futures are anticipated to fluctuate between 22,500 and 23,500, with the 23,500 mark acting as a key inflection point that will determine the market's short-term trajectory.**

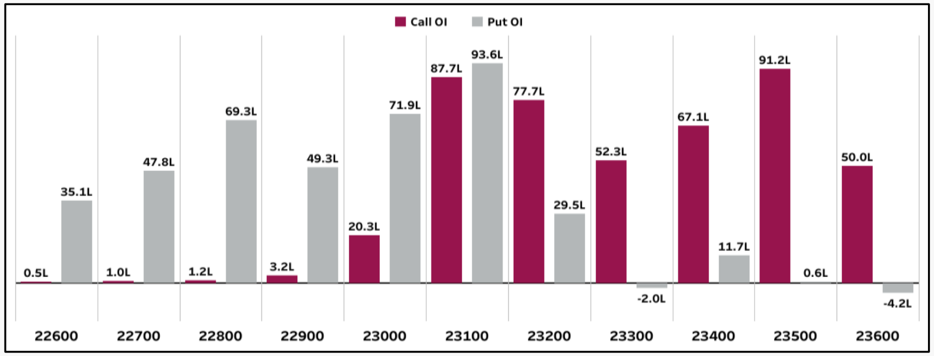
Bank Nifty Open Interest Concentration (Monthly)



- Bank Nifty (Oct exp) reflects heightened bearish sentiment following aggressive short build-up, with options positioning shifting lower week-over-week. Lower strike concentration establishes primary support at 55,000, while consolidated overhead open interest defines strong resistance spanning 56,000 to 58,000, maintaining a capped, downside-tilted range.
- Speaking of open interest changes, the 56,000-strike Call and 58,000 strike Put saw the maximum addition, alongside the 58,000 strike Call and 56,000 strike Put.
- **Bank Nifty futures are poised for range-bound consolidation between 54,000 and 57,000, heavily anchored around the 56,000 pivot.**

Sources: NSE, Axis Securities Research

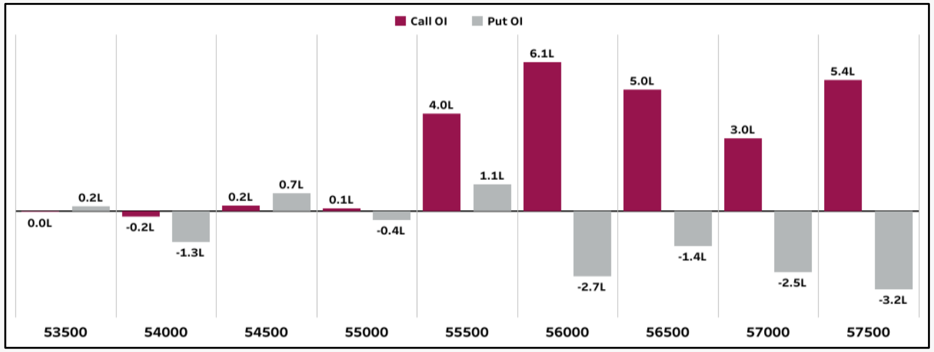
Nifty Change in Open Interest (Monthly)



- For Nifty in the current (Oct) **monthly expiration** cycle, notable **addition** in **calls** was seen at the following strikes – 23,200 (18.1 Lc), 23,300 (21.6 Lc), and 23,500 (48.9 Lc), respectively. There was no significant **unwinding** observed at any strike.

- Coming to **puts**, the 23,300 (20.4 Lc), 23,200 (18.7 Lc), and 23,500 strikes (43.3 Lc) saw considerable **addition** in open interest. There was no **Unwinding** witnessed at any strikes.

Bank Nifty Change in Open Interest (Monthly)



- For the Bank Nifty based on the current (Oct) **monthly expiration** cycle - notable **addition in calls** was seen at the following strikes - 56,000 (6.8 Lc), 56,500 (3.8 Lc), and 57,000 (4.0 Lc), respectively. There was no important **unwinding** observed at any strike.

- Coming to **puts**, the 58,000 (10.3 Lc), 56,500 (2.4 Lc), and 56,000 strikes (4.5 Lc) saw considerable **addition** in open interest. There was no noteworthy **unwinding** observed at any strike.

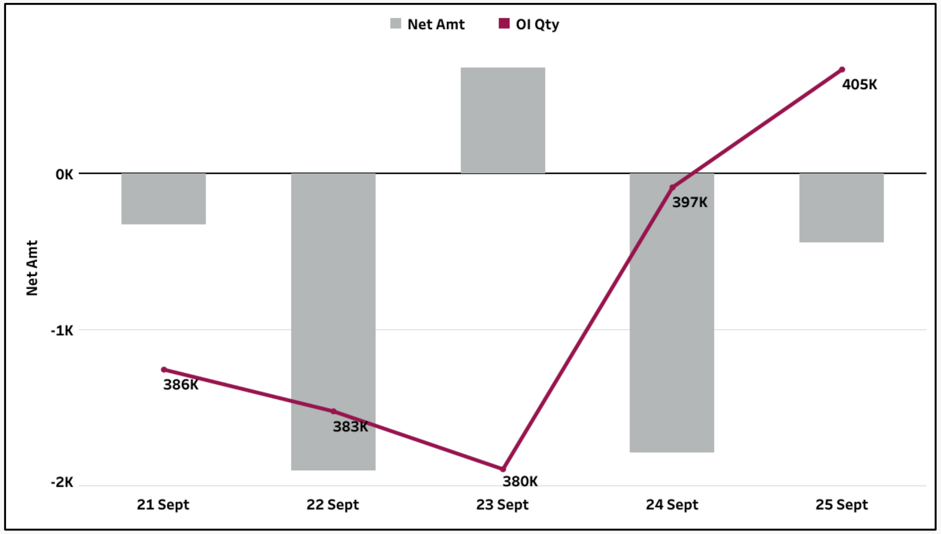
Weekly Participant-wise Open Interest (contracts)

Participant	Long Index	Change	Short Index	Change
Client	3,10,325	12,344	65,926	9,365
DII	40,198	-543	33,627	5,853
FII	46,305	-2,101	3,58,306	21,472
Pro	91,203	26,602	30,172	-388

Participant	Long Stock	Change	Short Stock	Change
Client	35,45,318	75,320	2,50,634	20,353
DII	3,81,501	15,586	46,12,254	12,748
FII	34,98,393	49,892	30,03,382	55,676
Pro	9,53,111	46,175	5,12,053	98,196

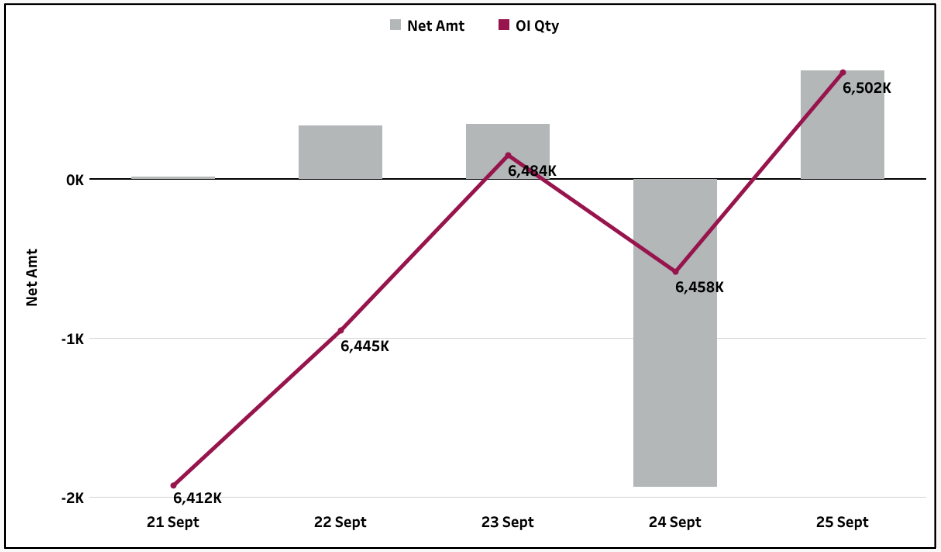
Sources: NSE, Axis Securities Research

Index Futures



- FII's total open interest in Index Futures is at Rs 62,706 ,which on weekly basis has increased by Rs 2,551 Crs.
- Foreigners had 4,04,611 Index futures contracts open, adding 19,371 contracts from the previous week, with Nifty futures witnessed added 5658 contracts and Bank Nifty futures added 10239 contracts.
- In Nifty options, they finished the week with 31,58,466 contracts wherein there was addition of 1,49,953 contracts and in Bank Nifty it has added 2,76,797 contracts and ended the week with 7,97,958 contracts.
- **FIIs display an aggressive directional sentiment, significantly expanding exposure across index futures and options to capitalize on impending market volatility and momentum.**

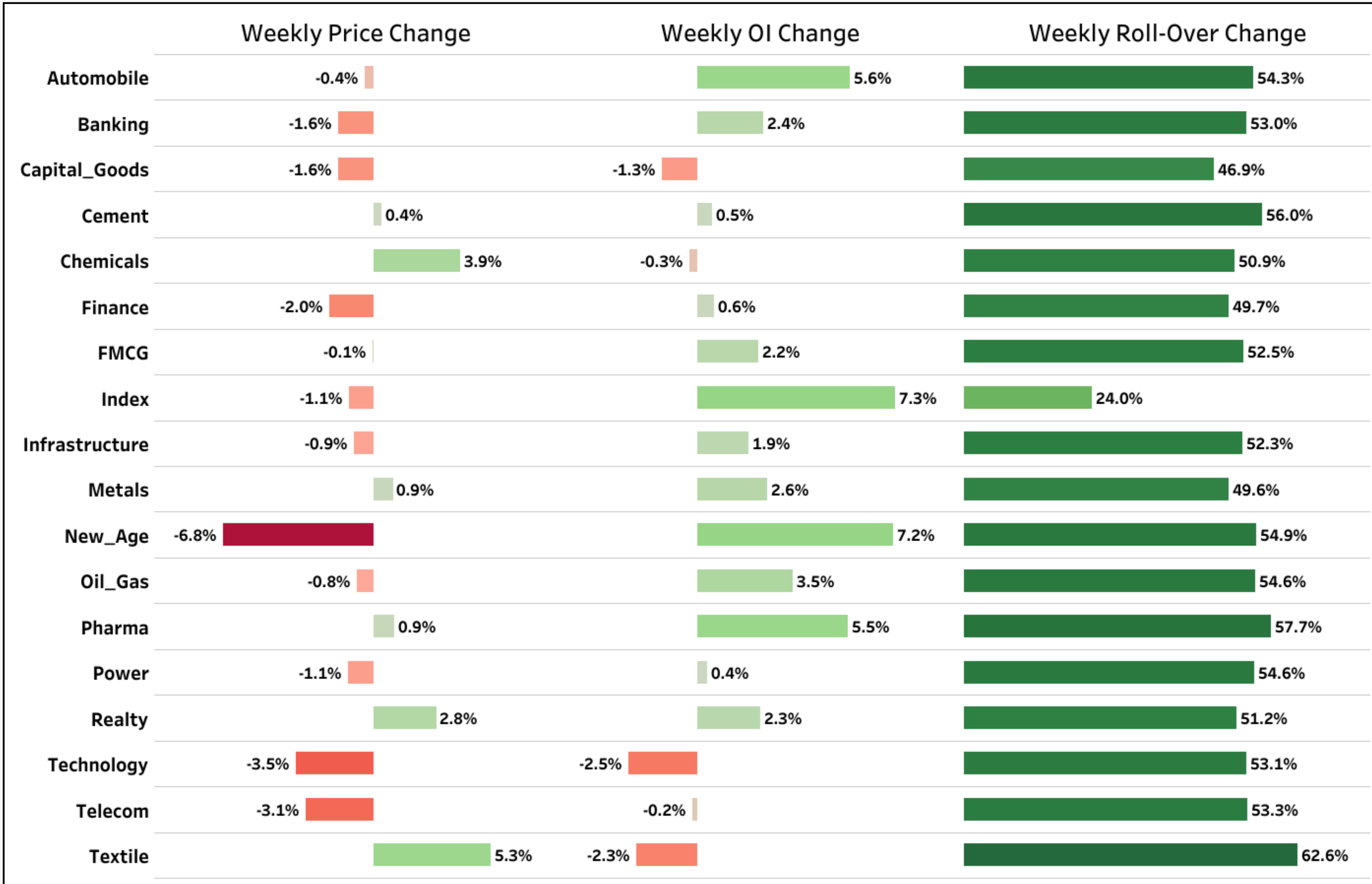
Stock Futures



- Coming to Stock Futures, open interest was at Rs 4,25,768, which on weekly basis have increased by Rs 5,379 Crs.
- The total number of Stock Futures contracts stood at 65,01,775 adding 1,05,568 contracts over the previous week.
- For Stock Options, open interest was at 14,36,336 contracts, adding 49,223 contracts on the week.
- **FIIs demonstrate strong stock-specific conviction by ramping up single-stock derivatives exposure, favoring high-beta long additions alongside tactical options positioning.**

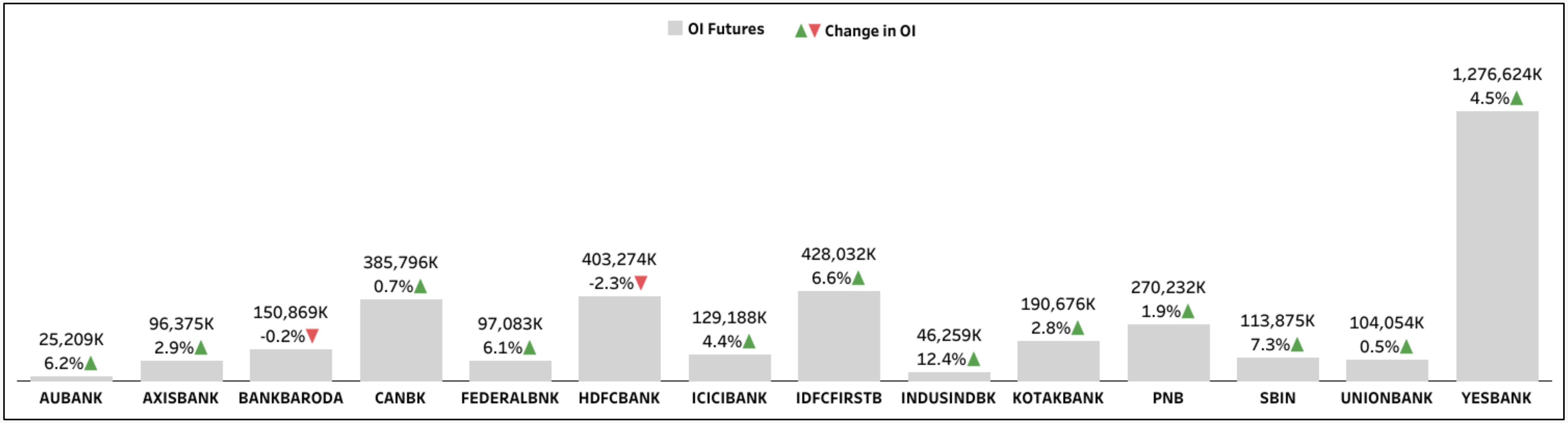
Sources: NSE, Axis Securities Research

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 (%)
INDUSINDBK	914.8	-5.2%	4,62,58,800	12.4%
SBIN	982.4	-1.2%	11,38,74,750	7.3%
IDFCFIRSTB	83.7	-3.3%	42,80,31,975	6.6%

Weekly Open Interest Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
HDFCBANK	736.2	0.6%	40,32,73,650	-2.3%
BANKBARODA	235.2	0.5%	15,08,68,575	-0.2%

Weekly Price Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
CANBK	124.9	1.1%	38,57,96,250	0.7%
UNIONBANK	179.7	0.8%	10,40,53,875	0.5%
HDFCBANK	736.2	0.6%	40,32,73,650	-2.3%

Weekly Price Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
INDUSINDBK	914.8	-5.2%	4,62,58,800	12.4%
FEDERALBNK	322.8	-3.6%	9,70,82,500	6.1%
IDFCFIRSTB	83.7	-3.3%	42,80,31,975	6.6%

Sources: NSE, Axis Securities Research

Trends in Stock Futures

Weekly Open Interest Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
POLICYBZR	1171.3	-33.7%	1,80,95,350	129.3%
RBLBANK	415.3	1.3%	4,90,91,850	25.6%
ICICIPRULI	463.5	-6.2%	2,03,44,450	24.1%
ANGELONE	289.2	-4.1%	3,71,67,500	23.7%
ATHERENERG	1499.6	-6.7%	62,46,375	21.8%

Weekly Open Interest Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
IREDA	113.5	2.2%	8,88,21,225	-22.1%
WAAREEENER	2496.7	-1.2%	71,86,200	-19.0%
BLUESTARCO	1566.1	1.7%	69,21,850	-14.8%
TCS	2086.7	-0.5%	2,79,46,350	-12.2%
LICHSGFIN	567.4	2.9%	3,99,17,000	-11.4%

Weekly Price Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
PATANJALI	404.8	11.1%	3,95,01,950	12.1%
MANKIND	2472.9	6.7%	27,92,750	-4.9%
OBEROIRLTY	1860.4	6.4%	43,79,900	-1.7%
BANDHANBNK	188.3	6.2%	13,86,68,400	14.8%
PAGEIND	37785.0	6.1%	2,37,680	2.4%

Weekly Price Losers

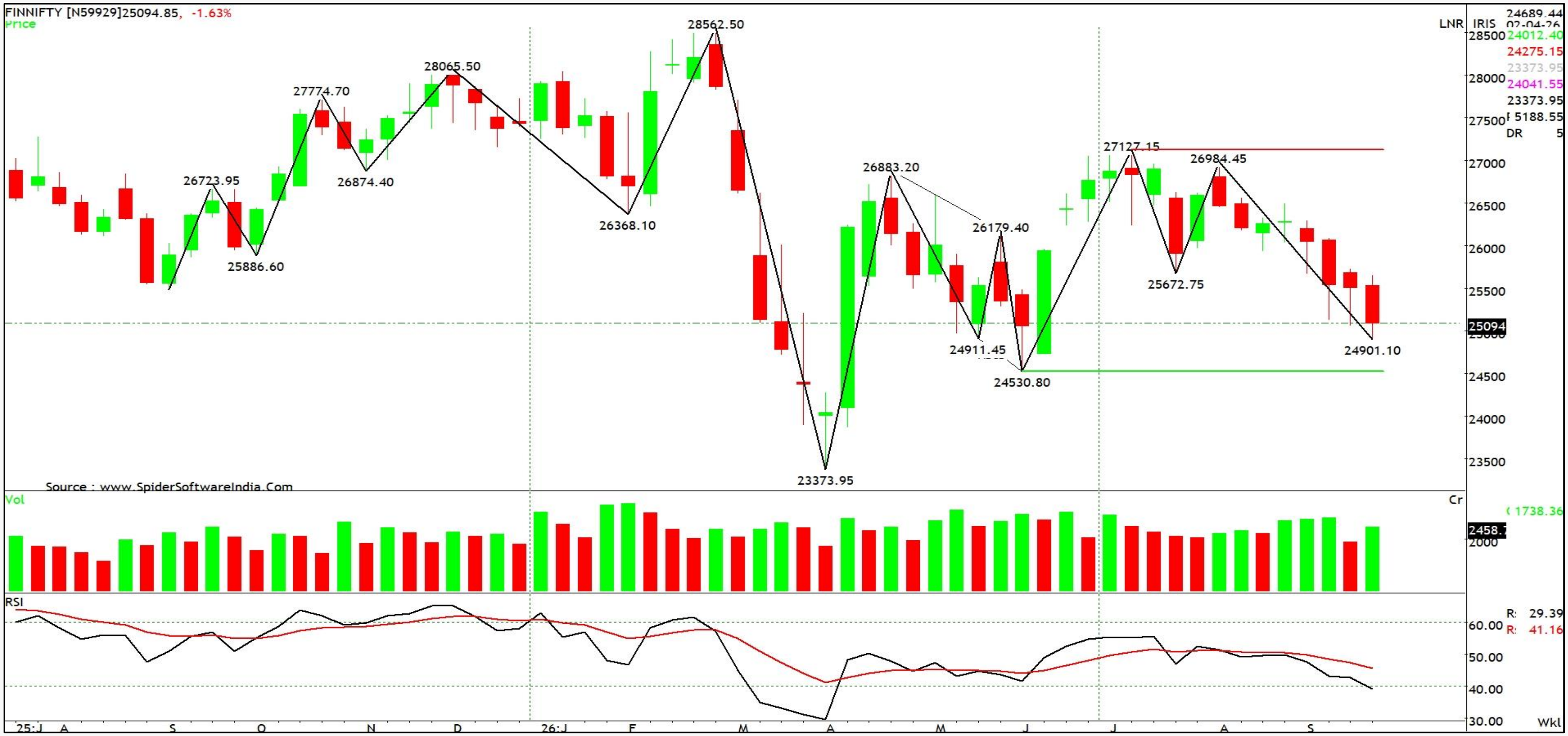
Stock	Price	Chg (%)	Open Interest	Chg (%)
POLICYBZR	1171.3	-33.7%	1,80,95,350	129.3%
LTF	284.9	-8.5%	6,24,19,500	19.6%
PAYTM	1673.5	-7.8%	1,77,02,325	8.6%
CHOLAFIN	1664.1	-7.6%	1,55,62,500	7.2%
OFSS	10785.0	-7.0%	15,65,500	7.6%

- Stocks that saw significant increases in open interest (OI) and price gains were **RBLBANK ,MAHABANK ,SONACOMS and AUROPHARMA.**
- Stocks that saw notable additions in open interest and price declines included **POLICYBZR ,ICICIPRULI ,ANGELONE and ATHERENERG.**

Sources: NSE, Axis Securities Research

FinNifty Trends

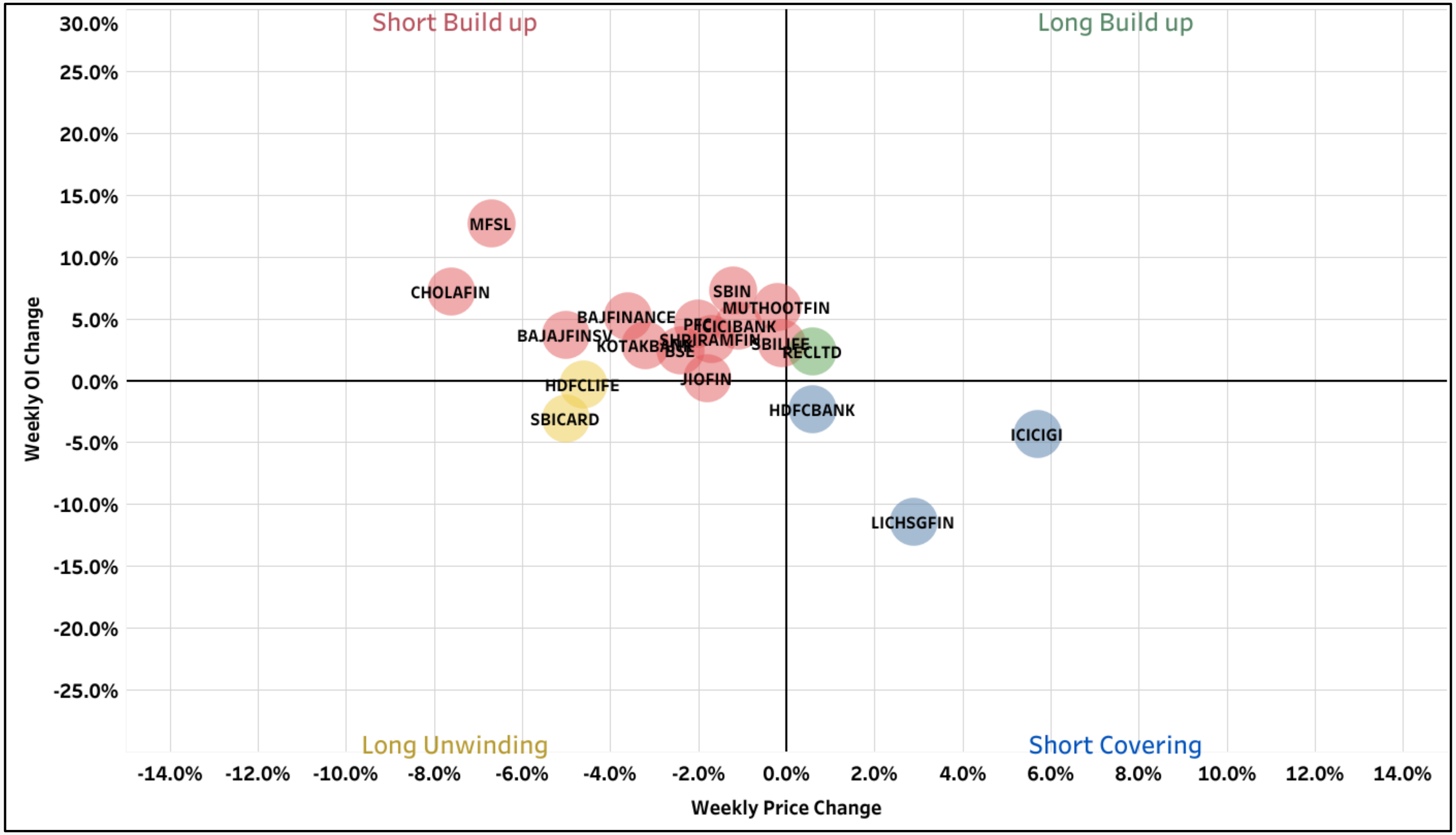
Fin Nifty Index	Since Inception Performance			Fin Nifty Index	Week-on-Week Performance		
Date	**11-Jan-21**	**25-Sep-26**	**% Diff.**	Date	**18-Sep-26**	**25-Sep-26**	**% Diff.**
Futures Price	15,676.3	25,131.6	60%	Futures Price	25,576.0	25,131.6	-1.7%
Open Interest	77,880.0	32,340.0	-58.5%	Open Interest	42,960.0	32,340.0	-24.7%



Fin Nifty futures signaled long unwinding last week, driven by a 1.7% fall in price and a 24.7% drop in open interest.

Sources: NSE, Axis Securities Research

Weekly Scatter Plot of Price Direction v/s OI Trend



Trade Ideas for the Current Monthly Expiry:

- Sell AUBANK October Futures in 1022 – 1033 range | SL 1050 | Targets 966 & 938 (Short Build Up)
- Sell BIOCON October Futures in 384 – 389 range | SL 392 | Targets 368 & 360 (Short Build Up)

Sources: NSE, Axis Securities Research

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