

The Week that was

September 19, 2025

"Crude Climbs, Rupee Slips: Macro Moves Shape Market Sentiment"

Indian Developments

The Indian equity markets have posted gains for two consecutive weeks, closing higher driven by **India-US trade talks** and **global market cues**. Rally in US and Asian markets ahead of the **US Fed policy meeting** supported domestic momentum.

the **Nifty 50 closed the week at 25,327**, posting **1.29% gain**. Mid and small cap indices outperformed **uplifted by 1.83%, and 2.43%, respectively**, due to a combination of **broad-based buying, strong market breadth**, and **positive global cues**. The **India VIX** (volatility index) dropped by **2.14%**.

FII's were net buyers this week, reversing their earlier selling trend and DII's continued to provide strong support, with consistent buying across sessions.

Brent crude oil **rose** compared to the previous week due to a mix of **geopolitical tensions, supply disruptions**, and **technical market factors**.

The Indian rupee is trading at record low, hovering around Rs 88.10/\$ reflecting. On the commodities front, **gold prices are at record high**, benefiting from weak US labour market data, geopolitical uncertainties and the weakening of US dollar.

Sectoral Developments

On sectoral front, major sectors ended in the green, with **Nifty India Defence emerging as the top performer for two consecutive**, led the charge with **8% surge** driven by government policy tailwinds, global geopolitical tensions.

Other significant performers included Nifty PSU Bank (4.54%), Nifty Realty(4.49%), Nifty Capital Markets (2.72%) and Nifty Energy (2.64%).

The major laggard seen were Nifty FMCG (1.21%) and Nifty Consumer Durables (0.17%).

Global Developments

Global equity indices delivered a mixed performance this week. U.S. markets led the rally, buoyed by expectations of a 25 bps rate cut post-December 2024, as the Federal Reserve responded to signs of a weakening labour market, slowing job growth, and rising inflationary pressures—partly driven by recent tariff actions. The rate outlook, combined with AI-driven optimism, made U.S. equities particularly attractive to investors.

U.S. stock indices—the **Dow Jones Industrial Average** and **S&P 500**—rose by **0.27%** and **0.48%**, respectively, compared to the previous week.

In Asia, **South Korea's KOSPI** and **Japan's Nikkei** declined by 0.46% and 0.57% respectively.

European indices, with the **FTSE 100** mildly fallen by **0.01%** while **Germany's DAX** declined by **0.28%**

Source: www.nseindices.com; MCX Gold Prices; Economic times, Bloomberg.

Data for week ended on September 19, 2025.

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Among Asian markets, the **Shanghai Composite** dip by 0.30% and **Hong Kong's Hang Seng Index** led gains, rising **0.17%**

Other Markets:

- Brent Crude oil prices closed at \$67.20 per barrel.
- The rupee ended the week at 88.28 against the US dollar
- The 10 Year Benchmark G-Sec yield closed at 6.49% this week.
- Gold prices closed at Rs 1,09,388 per 10 grams.

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