

Global Market Snapshot

September 2026



Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Indian Market Update

Index	30-Sep-26	Change (%)			
		1M	3M	6M	1Y
Equity – Size					
Nifty 50	22,620.45	-6.06%	-5.22%	1.29%	-8.09%
Nifty Next 50	69,746.95	-5.44%	-2.63%	15.57%	2.80%
Nifty Midcap 150	21,867.50	-7.09%	-3.98%	12.54%	3.94%
Nifty Smallcap 250	17,798.80	-3.12%	0.44%	24.57%	6.63%
Nifty Microcap 250	26,250.10	-1.09%	4.40%	38.94%	14.70%
Nifty 500	22,072.10	-5.88%	-4.02%	7.52%	-2.91%
Equity – Sector / Industry					
Auto	26,293.95	-8.83%	-0.70%	10.62%	-0.94%
Bank	54,633.05	-5.85%	-5.06%	8.67%	-0.01%
Consumer Durables	36,627.80	-9.41%	0.51%	10.92%	-1.31%
Energy	36,636.00	-3.46%	-7.81%	5.13%	4.68%
FMCG	44,508.45	-3.30%	-8.78%	-2.26%	-18.65%
Healthcare	16,137.75	-4.74%	-0.01%	13.64%	14.14%
IT	27,704.80	-11.18%	5.35%	-4.67%	-17.68%
Metal	12,760.50	-3.28%	1.93%	14.56%	27.12%
Realty	847.35	-6.28%	2.15%	30.13%	-2.33%
Defence	9,276.75	-4.54%	-2.55%	28.59%	18.17%
Equity – Strategy / Factor					
Momentum	52,894.30	-5.52%	-1.93%	15.02%	4.59%
Low Volatility#	1,635.01	-6.46%	-7.46%	-0.80%	-8.94%
Quality#	1,753.55	-6.89%	-6.02%	5.23%	-2.84%
Enhanced Value#	960.11	-4.69%	-6.38%	1.12%	-0.11%
Fixed Income					
Nifty 5 yr Benchmark G-Sec*	6,595.52	-0.54%	-0.17%	3.27%	4.17%
Nifty 10 yr Benchmark G-Sec*	2,635.98	-0.96%	-1.32%	2.11%	1.76%
Nifty Liquid*	5,264.50	0.51%	0.17%	3.39%	6.55%
Nifty Short Duration Debt*	6,180.00	0.25%	0.65%	2.73%	4.68%
Nifty Long Duration Debt*	5,924.32	-1.29%	-2.56%	1.08%	-1.07%

*Fixed income returns are absolute; #BSE index used, all other indices are from NSE.

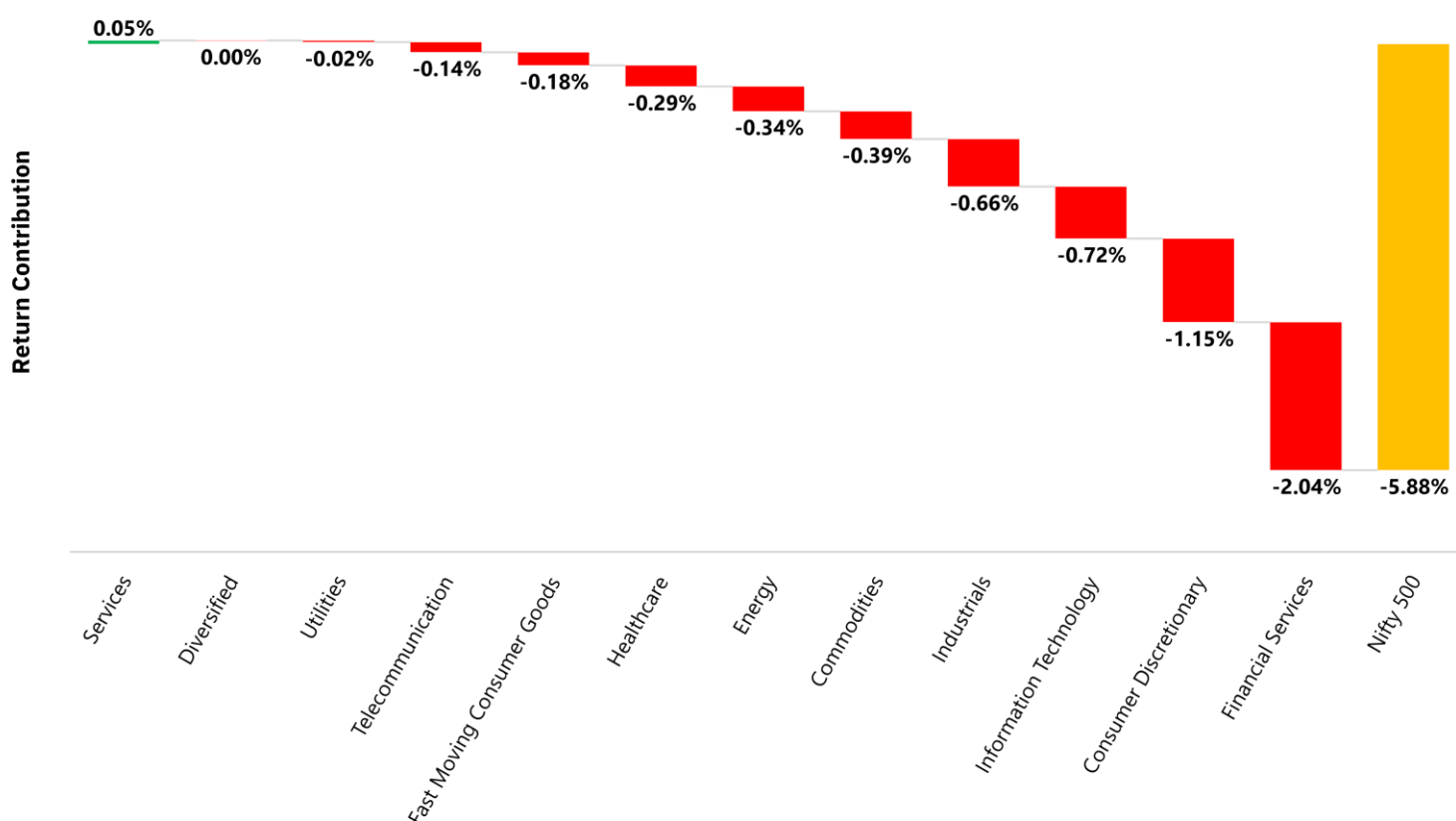
Source/Disclaimer: Index values – niftyindices.com, AceMF, AMFI. All performance data in INR and of Price return index (wherever applicable). Performance results may have many inherent limitations and no representation is being made that any investor will, or is likely to achieve the performance similar to that shown. Past performance may or may not be sustained in future and is not a guarantee of any future returns. The above table is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy.

Indian Market Update

Quick Take

- Nifty 50 declined 6.06% in September, with weakness across the market cap spectrum. Midcaps fell 7.09% and Nifty Next 50 declined 5.44%, while Smallcaps (-3.12%) and Microcaps (-1.09%) declined less than large and midcaps.
- Sectorally, Metal and FMCG saw the mildest declines at -3.28% and -3.30% respectively, followed by Energy (-3.46%). IT and Consumer Durables saw the sharpest falls, at -11.18% and -9.41% respectively.
- Factor indices declined across the board. Enhanced Value fell the least at -4.69%, followed by Momentum at -5.52%. Low Volatility fell 6.46% and Quality declined 6.89%.
- Nifty 500 declined 5.88%, with Financial Services (-2.04%), Consumer Discretionary (-1.15%) and IT (-0.72%) the largest drags on return contribution. Services was the only sector with a positive contribution (+0.05%).

Return contribution by sector – Nifty 500 Index (Sep-26)



Return contribution by sector calculated on the basis of monthly index portfolio.

Source/Disclaimer: Macro Economic Sectors as per AMFI Industry Classification for Nifty 500. Performance results may have many inherent limitations and no representation is being made that any investor will, or is likely to achieve the performance similar to that shown. The above graph is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy. The sectors mentioned herein are for general assessment purpose only and not a complete disclosure of every material fact. It should not be construed as an investment advice to any party. Past performance may or may not be sustained in the future and is not a guarantee of any future returns.

Global Market Update

Index	30-Sep-26	Change (%)			
		1M	3M	6M	1Y
Equity – US					
S&P 500 (\$)	7,651.54	-0.45%	2.03%	20.62%	14.40%
NASDAQ 100 (\$)	30,408.50	3.23%	0.44%	32.48%	23.21%
Dow Jones Industrial Average (\$)	50,906.05	-4.29%	-2.70%	12.58%	9.72%
Equity – Emerging Markets					
China* (\$)	71.48	-4.82%	2.93%	-5.21%	-20.08%
Taiwan* (\$)	1,931.02	3.98%	4.16%	51.74%	85.60%
Korea* (\$)	1,483.31	2.45%	-10.13%	58.58%	148.33%
Brazil* (\$)	1,902.50	3.00%	7.07%	0.41%	20.61%
South Africa* (\$)	690.51	-9.69%	-0.11%	-0.73%	5.48%
Equity – Developed Markets					
United Kingdom * (\$)	1,671.60	-4.01%	1.06%	4.74%	11.99%
Japan * (\$)	5,792.82	0.79%	5.20%	18.72%	24.42%
France * (\$)	2,720.41	-6.54%	-5.80%	1.68%	-2.06%
Switzerland * (\$)	9,178.57	-5.93%	-5.79%	5.03%	9.09%
Germany * (\$)	3,059.23	-6.12%	0.68%	7.91%	0.10%
Commodities / Forex					
WTI Crude Oil (\$ / barrel)	90.42	5.43%	30.10%	-12.11%	44.97%
Gold (\$ / ounce)	4,176.30	-8.47%	3.73%	-7.79%	9.18%
Silver (\$ / ounce)	60.73	-13.56%	3.29%	-14.16%	31.52%
USD / INR	95.83	0.68%	1.23%	1.03%	7.93%
Cryptocurrencies					
Bitcoin (\$)	83,262.70	5.99%	39.90%	22.02%	-27.24%
Ethereum (\$)	2,676.74	8.53%	66.21%	32.22%	-36.53%

*MSCI country indices used.

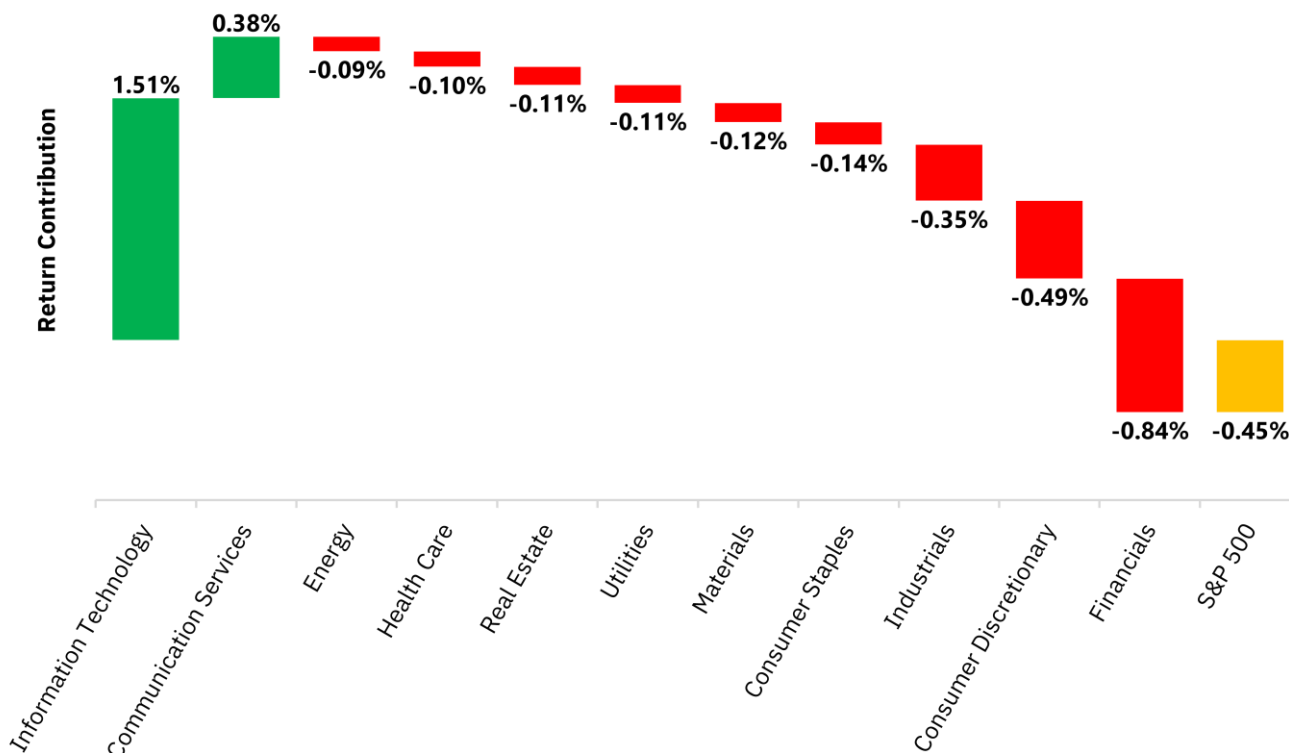
Source/Disclaimer: Index values – Factset, Yahoo Finance. All performance data in USD and of Price return index (wherever applicable). Performance results may have many inherent limitations and no representation is being made that any investor will, or is likely to achieve the performance similar to that shown. Past performance may or may not be sustained in future and is not a guarantee of any future returns. The above table is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy.

Global Market Update

Quick Take

- S&P 500 declined 0.45% in September, as Financials (-0.84%), Consumer Discretionary (-0.49%) and Industrials (-0.35%) weighed on the index return, while IT contributed 1.51% and Communication Services added 0.38%.
- Emerging markets showed mixed trends overall, as Taiwan, Brazil and Korea gained 3.98%, 3.00% and 2.45% respectively, while South Africa declined 9.69% and China fell 4.82%.
- Developed markets were largely weak this month, as France fell 6.54%, Germany declined 6.12% and Switzerland dropped 5.93%, while Japan gained 0.79%.
- Crude oil rose 5.43% in the month, touching \$90.42 a barrel, while Gold fell 8.47% to \$4,176 an ounce. USD/INR also moved higher by 0.68% closing at 95.83.
- Crypto markets gained this month, with Ethereum gaining 8.53% and Bitcoin rising 5.99%, while both remained lower over the preceding one year period.

Return contribution by sector – S&P 500 Index (Sep-26)



Return contribution by sector calculated on the basis of monthly index portfolio.

Source/Disclaimer: MOAMC Global Industry Classification Standard (GICS) by MSCI & S&P Dow Jones Indices for S&P 500. Performance results may have many inherent limitations and no representation is being made that any investor will, or is likely to achieve the performance similar to that shown. The above graph is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy. The sectors mentioned herein are for general assessment purpose only and not a complete disclosure of every material fact. It should not be construed as an investment advice to any party. Past performance may or may not be sustained in the future and is not a guarantee of any future returns.

Economic Indicators

Indicators	30-Sep-26			
		1M	3M	6M
India				
CPI Inflation (%), 31 Aug 26^	4.82%	4.45%	3.90%	3.21%
Repo rate (%)	5.25%	5.25%	5.25%	5.25%
TREPS (Overnight)	5.07%	4.96%	5.43%	6.16%
10-year Yield (%)	7.16%	6.95%	6.70%	7.00%
PMI - Composite	56.50	54.60	57.10	56.50
FII Flows (₹ Cr)	-58,443	25,492	4,669	-1,25,736
DII Flows (₹ Cr)^ +	22,369	8,375	-36,553	-29,085
GST Collections (₹ Cr)	2,03,521	1,99,853	1,94,812	2,00,064
Unemployment (%), 31 Aug 26^	5.00%	5.10%	5.50%	4.90%
United States				
CPI Inflation (%), 31 Aug 26^	3.40%	3.40%	4.20%	2.40%
Target Fed Funds rate (%)	4.00%	3.75%	3.75%	3.75%
10-year Yield (%)	5.27%	4.75%	4.44%	4.39%
US PMI - Composite	58.40	56.00	51.90	51.40
US Tax Receipts (\$ Bn), 31 Aug 26^	360	334	336	313
Unemployment (%)	4.20%	4.10%	4.20%	4.30%

Source/Disclaimer: Factset, RBI, MOSPI, GST Council, IHS Markit, CMIE, NYFED, US BLS, US Treasury, SEBI, CDSL. Data as of latest available. Performance results may have many inherent limitations and no representation is being made that any investor will, or is likely to achieve the performance similar to that shown. Past performance may or may not be sustained in future and is not a guarantee of any future returns. The above table/graph is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy. [^] Data shown is as of last month due to delay in publication by source. ⁺DII flows as of 21st Sep, 2026.

Quick Take

India

- CPI inflation rose to 4.82% from 4.45%, while the repo rate held steady at 5.25% and the 10 year yield rose to 7.16% from 6.95%.
- FII turned net sellers with outflows of ₹58,443 cr, against inflows of ₹25,492 cr a month ago, while DIIs recorded net inflows of ₹22,369 cr.

US

- CPI inflation was unchanged at 3.40%, while the Fed raised its target rate to 4.00% from 3.75%.
- US Tax Receipts rose to \$360 Bn from \$334 Bn one month prior, while the 10 year yield climbed to 5.27% from 4.75%.

SEBI Registered Name – Motilal Oswal Mutual Fund
SEBI Registration number – MF/063/09/04

Disclaimer

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