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Global equity markets continued to be weighed down looking for clearer signs of negotiation between US and Iran. DXY firmed up tracking comments of Fed officials. New York Fed President hinted at one more rate hike this year. St Louis and Chicago Fed President also spoke of higher rates to control supply side shock. Elsewhere, ECB Governing Council member also remained hawkish. The narrative for global central banks is more tilted towards the tightening side, post Fed policy. On macro front, US consumer confidence softened (Conf. Board data), JOLTS job openings moderated. In UK, consumer credit picked pace, BRC shop price index edged down a tad. China's RatingDog PMI data inched up (both manufacturing and services). On domestic front, index of services production showed buoyancy as 10 out of the 19 sub-sectors recorded double-digit growth in Jul'26 compared to Jul'25.

- Except Shanghai Comp, other global stocks ended lower as investors monitored the deepening rout in global bonds market. US markets declined awaiting key macro data. Sensex declined as consumer durables and real estate stocks faltered. It is trading further weaker today, in line with other Asian stocks.

Table 1 – Stock markets

	28-09-2026	29-09-2026	Change, %
Dow Jones	51,482	51,350	(0.3)
S & P 500	7,684	7,671	(0.2)
FTSE	10,685	10,637	(0.5)
Nikkei	65,878	65,481	(0.6)
Hang Seng	24,643	24,524	(0.5)
Shanghai Comp	3,824	3,830	0.2
Sensex	72,772	72,529	(0.3)
Nifty	22,780	22,716	(0.3)

Source: Bloomberg, Bank of Baroda Research

- Global currencies ended mixed. DXY rallied further as investors awaited core PCE and jobs data. EUR declined as Euro Area's economic sentiment index dipped in Sep'26. INR closed stable. It is trading stronger today, while other Asian currencies are trading mixed.

Table 2 – Currencies

	28-09-2026	29-09-2026	Change, %
EUR/USD (1 EUR / USD)	1.1371	1.1342	(0.3)
GBP/USD (1 GBP / USD)	1.3255	1.3232	(0.2)
USD/JPY (JPY / 1 USD)	157.39	157.29	0.1
USD/INR (INR / 1 USD)	95.99	95.99	0
USD/CNY (CNY / 1 USD)	6.7111	6.7067	0.1
DXY Index	101.20	101.37	0.2

Source: Bloomberg, Bank of Baroda Research



- Global yields traded in a narrow range after a sharp upward spike in its previous session. US 10Y yield closed stable tracking employment data. UK's 10Y yield fell a tad by 1bps tracking comments of BoE official. India's 10Y yield fell by 2bps, taking global cues. It is trading at the same level today.

Table 3 – Bond 10Y yield

	28-09-2026	29-09-2026	Change, bps
US	5.24	5.24	0
UK	5.42	5.41	(1)
Germany	3.64	3.63	(2)
Japan	3.10	3.09	(1)
China	1.67	1.67	(1)
India	7.19	7.16	(2)

Source: Bloomberg, Bank of Baroda Research

Table 4 – Short term rates

	28-09-2026	29-09-2026	Change, bps
Tbill-91 days	5.39	5.46	7
Tbill-182 days	5.75	5.85	10
Tbill-364 days	6.02	6.06	4
G-Sec 2Y	6.56	6.54	(2)
India OIS-2M	5.54	5.53	(1)
India OIS-9M	6.07	6.02	(5)
SONIA int rate benchmark	3.73	3.73	0
US SOFR	3.90	3.90	0

Source: Bloomberg, Bank of Baroda Research

Table 5 – Liquidity

Rs tn	28-09-2026	29-09-2026	Change (Rs tn)
Net Liquidity (-deficit/+surplus)	4.8	4.7	(0.1)

Source: RBI, Bank of Baroda Research

Table 6 – Capital market flows

	25-09-2026	28-09-2026	change (US\$ mn/Rs cr)
FII (US\$ mn)	(431.2)	(864.1)	(432.9)
Debt	(59.5)	(346.4)	(286.9)
Equity	(371.7)	(517.6)	(146.0)
Mutual funds (Rs cr)	(2,080.6)	(575.3)	1,505.3
Debt	(2,373.8)	(1,762.4)	611.3
Equity	293.1	1,187.1	894.0

Source: Bloomberg, Bank of Baroda Research, Note: Mutual fund data as of 18th and 21st Sep

- Oil prices dipped as news reports indicated a recovery in oil exports from the Middle East.

Table 7 – Commodities

	28-09-2026	29-09-2026	Change, %
Brent crude (US\$/bbl)	105.3	102.6	(2.6)
Gold (US\$/ Troy Ounce)	4,115.7	4,182.3	1.6
Copper (US\$/ MT)	14,434.7	14,474.9	0.3
Zinc (US\$/MT)	3,954.2	3,968.9	0.4
Aluminium (US\$/MT)	3,251.5	3,214.0	(1.2)

Source: Bloomberg, Bank of Baroda Research



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