

OCTOBER 2026

MONTHLY REPORT

Data as on September 30, 2026
Source: Bloomberg

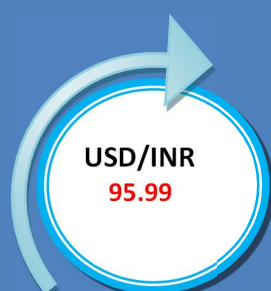
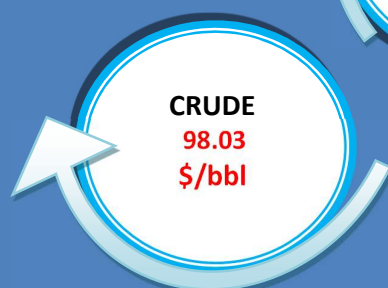
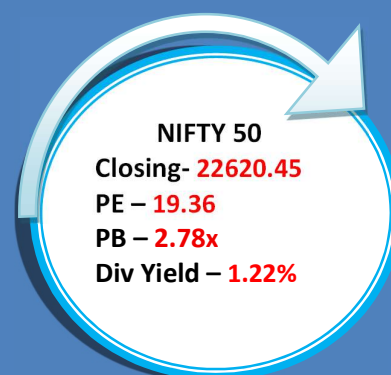
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Indicators	Sep-26	Aug-26	Jul-26	Jun-26	May-26	Apr-26	Mar-26	Feb-26	Jan-26	Dec-25	Nov-25	Oct-25	Sep-25
Sensex	-5.82%	1.46%	2.11%	2.28%	-2.78%	6.90%	-11.31%	-1.19%	-3.46%	-0.57%	2.11%	4.57%	0.57%
Nifty 50	-6.06%	-1.24%	2.17%	1.35%	1.87%	7.46%	-11.49%	-0.56%	-3.10%	-0.28%	1.87%	4.51%	0.75%
Nifty Midcap 150 Index	-7.09%	1.72%	1.60%	0.90%	2.60%	13.22%	-11.06%	1.66%	-3.53%	-0.53%	1.59%	4.79%	1.39%
Nifty SmallCap 250 Index	-3.12%	2.52%	1.13%	4.29%	1.56%	17.10%	-10.30%	0.75%	-5.52%	-0.29%	-3.36%	3.72%	1.13%
S&P 500 Index	-0.45%	2.62%	-0.13%	-1.06%	5.15%	10.42%	-5.09%	-0.87%	1.37%	-0.05%	0.13%	2.27%	3.53%
Nifty 50 EPS TTM (Rs)	1168	1183	1173	1160	1161	1146	1138	1143	1149	1209	1210	1128	1127
Nifty 50 Price/Earnings (PE Ratio)	19	20	21	21	20	21	20	22	22	23	23	23	22
Nifty Midcap 150 (PE Ratio)	28	29	30	29	29	33	31	33	32	34	33	34	33
India Economic Indicator													
Bank Credit Growth (YoY%)	18.77%	18.28%	17.71%	17.65%	16.23%	13.67%	14.57%	13.73%	13.09%	15.55%	11.42%	11.50%	10.29%
Bank Deposit Growth (YoY%)	16.70%	14.73%	12.68%	12.01%	12.24%	10.96%	11.11%	10.92%	10.61%	12.65%	10.25%	9.50%	9.84%
Debt Market Indicator													
RBI Repo Rate (%)	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.50	5.50	5.50
G-sec 10 year Yield (%)	7.18	6.95	6.83	6.75	7.00	7.02	6.96	6.66	6.70	6.59	6.53	6.53	6.68
Corp Bond 10 Yr AAA Yield (%)	7.99	7.78	7.42	7.50	7.90	7.70	7.74	7.37	7.46	7.30	7.22	7.25	7.29
Corp Bond 10 Yr AA Yield (%)	8.89	8.68	8.22	8.11	8.45	8.2	8.47	8.05	8.35	8.19	8.16	8.18	8.17
Corp Bond 10 Yr A Yield (%)	10.6	9.57	9.4	9.39	9.79	9.59	9.63	9.26	10.06	9.64	9.51	9.46	9.58
Corp Bond 5 Yr AAA Yield (%)	7.97	7.56	7.33	7.23	7.72	7.62	7.57	7.20	7.29	7.10	6.92	6.94	6.92
Corp Bond 1 Yr AAA Yield (%)	7.74	7.63	7.33	7.08	7.93	7.31	7.43	6.95	7.19	6.83	6.60	6.65	6.65
CD 1 Yr (%)	7.40	7.35	7.10	6.98	7.83	7.27	7.19	6.91	7.00	6.68	6.35	6.40	6.35
Commodity & Currency													
Gold Price (USD)	4,187	4,482	4,107	4,039	4,593	4,630	4,672	5,278	4,865	4,319	4,239	4,093	3,859
Gold (Rs/10gm)	147,613	154,045	141,824	141,286	155,964	149,777	146,733	162,062	181,804	132,640	126,033	120,450	114,761
Crude(\$)	98.03	90.49	90.12	72.92	92.05	114.01	118.35	72.48	70.69	60.85	63.27	65.07	67.02
INR/1 USD	95.99	95.17	95.39	94.67	95.01	94.91	93.49	91.37	91.69	89.88	89.36	88.77	88.79
INR/1 EURO	108.75	110.56	109.97	108.12	110.78	111.35	108.01	107.60	108.66	105.49	103.62	102.76	104.32
Flows													
FII-Equity (Rs.cr)	-35861	29631	20200	-49340	-32963	-60847	-117775	22615	-35962	-22611	-3765	14610	-23885
FII-Debt (Rs.cr)	-5247	-2224	29212	30620	-99.87	-7671	6304	5380	-7308	717	-3969	3507	1085
MF-Equity (Rs.cr)	247	125	61	-177	167	245	-107	252	481	5,157	43,465	24,690	38392
MF-Debt (Rs.cr)	1	15	22	14	-321	196	-335	14	42	1992	-72201	52794	-28225

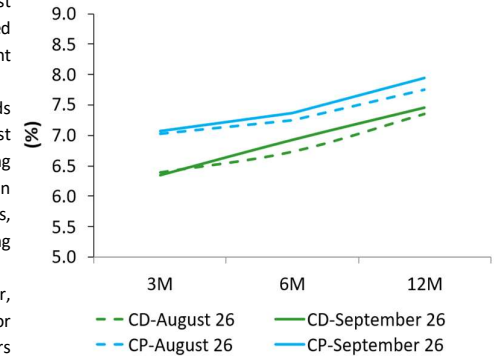
Summary:-

- As of 30th September 2026, Nifty 50 was trading at a PE of 19.36x, and Nifty Midcap 150 was trading at a PE of 28.4x.
- India's CPI inflation in August 2026 surged to 4.83%, compared to 4.45% in July 2026. Meanwhile, India's wholesale inflation eased to 9.92% for August 2026, up from 9.78% in July 2026, despite food inflation accelerated.
- Bank credit growth increased to 18.77% year-over-year as of 30th September 2026, compared to 18.28% on 31st August 2026. However, the growth of bank deposits increased to 16.70% year-over-year.
- GST revenue rose slightly to Rs. 2.03 lakh crore in September 2026, compared to Rs 2.00 lakh crore in August 2026.
- India's Manufacturing PMI eased to 55.2 in September 2026 from 52.9 in August 2026. India's Services PMI decreased to 55.2 in September 2026 from 54.1 in August 2026.

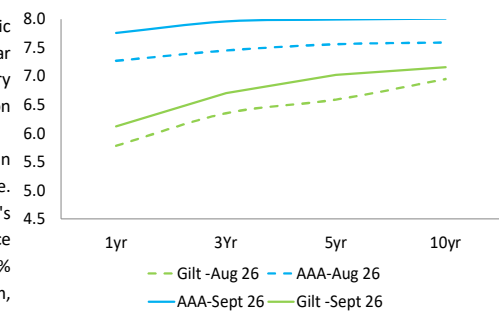
Debt Market Review

- The US debt market suffered a severe sell-off in September 2026, driving the Treasury yields to multi-decade highs triggered by a combination of worsening fiscal deficits, persistent inflation pressures, and a hawkish Federal Reserve, as it raised interest rates by 25 bps to a range of 3.75%-4.00%, driven by resilient labor markets and sticky consumer price metrics. This unexpected tightening, combined with climbing energy prices and massive debt-funded artificial intelligence infrastructure spending, sent government bond yields soaring to multi-decade highs. The 10-year US bond yield surged to 5.29%.
- In September 2026, the German bond market experienced a severe global selloff, driving bond yields to multi-year highs. Yields were heavily propelled by a combination of surging global energy costs drove the inflation worries. The ECB raised its interest rates by 25 bps to 2.50% after eurozone inflation jumped to 3.8% in September 2026, driven by energy shocks from the ongoing Middle East conflicts. The 10 year German bond yields rose to 3.58%. The UK bond market experienced a severe, sell-off in September 2026, driving government gilt yields to multi-decade highs due to geopolitical conflict, soaring global energy costs, sticky inflation expectations, and impending fiscal uncertainty. Bank of England kept interest rates at 3.75% to curb the rising inflation as UK CPI rose to 3.1% in August, due to the energy crisis. The 10 year UK bond yield surged to 5.43%.
- The Japanese Government Bond market underwent a historic selloff as the 10-year JGB yield traded at 3.06% in late September, its highest level since August 1996, driven by a global market rout, domestic inflation worries, and signals from BOJ Governor Kazuo Ueda that further rate hikes lie ahead, which kept the markets cautious. Meanwhile, Japanese investors were net sellers of foreign bonds for a second successive month in September, as rising borrowing costs in the US and Europe and increasingly attractive yields at home have prompted a retreat from overseas debt markets.
- The China bond market diverged from global trends as the 10-year government bond yields fell to 1.68% amid subdued domestic credit creation and weak domestic demand. The People's Bank of China announced to leave its LPRs unchanged the one-year and five-year LPRs were at 3.00% and 3.50%, respectively due to domestic economic headwinds, persistent deflationary pressures, weak credit activity, sluggish domestic consumer demand, and a volatile equities market kept upward pressure on bond prices which dragged the yields down.
- On the domestic front, the Indian bond market faced severe downward pressure in September 2026, leading to a sharp spike in yields as global headwinds, significant FPI outflows, and domestic liquidity tightening reshaped the fixed-income landscape. India's CPI data rose to 4.82% YoY in August 2026 from 4.45% in the previous month, driven primarily by food inflation as India's south-west monsoon season ended with a cumulative rainfall deficit of 13%, making it the country's first drought year since 2015, which will severely hit the agriculture production. IIP growth for August 2026 is printing at a robust 8% YoY, up from 7.4% in July. The RBI executed a massive ₹1 lakh crore net OMO bond sale programme to pull surplus cash out of the banking system, marking its largest net debt sale in over a decade. The benchmark 10-year government bond yield surged to 7.18%.

CD/CP Rate



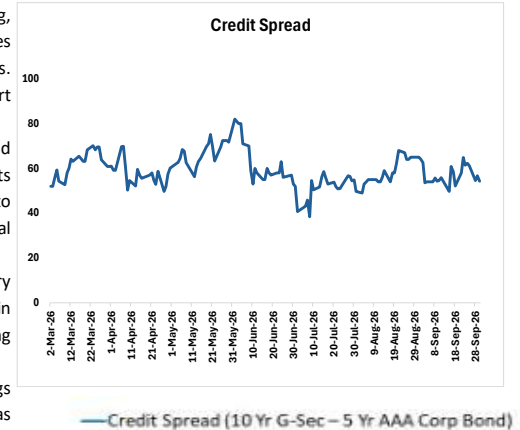
G-Sec and AAA Corp Bond Yield



Debt Market Outlook

- The US bond market may continue to face significant pressure and volatility, with long-term Treasury yields climbing to multi-decade highs amid rising inflation concerns stemming from the ongoing war with Iran, expectations of further Fed tightening, and widening fiscal deficits. However, markets are pricing in approximately a 77% probability of the Fed keeping interest rates unchanged this month, while assigning an 88% probability to a rate hike in late 2026, which might restrict the rise in the yields. The volatility in equity markets could encourage safe-haven demand for government bonds, potentially providing some support to Treasury prices. The US 10-year bond yield is currently trading at 5.09%.
- The European bond market is navigating a fragile macroeconomic environment due to persistent energy-driven inflation and eurozone growth slowdowns. The ECB is expected to hold rates steady at its upcoming October 28–29 meeting, and the markets are already pricing in another 25-bps rate hike in late 2026, which may restrict bond yields. The UK bond market is likely to experience a retreat, pushing government bond yields higher, due to the international energy shock and persistent global inflation; investors may closely watch the Autumn Budget on 28th October 2026.
- The Japanese Government Bond market is expected to see upward pressure on yields, driven by the BOJ's continued monetary tightening policy and mounting domestic fiscal concerns. However, investors anticipate that the BOJ may skip a rate hike in October 2026 as Japan is facing several economic challenges, including a persistently weak yen, rising oil prices, and a shrinking workforce, which could keep bond yields under pressure.
- The China bond market is likely to be bullish, driven by a combination of weak domestic credit demand, a high domestic savings glut, and active central bank policy. The IMF recently cut China's 2026 economic growth forecast to 4.5% down from 4.6% as subdued private consumption, a K-shaped recovery with strong exports, IT offsetting weak domestic demand, and low inflation expectations may raise the expectation of a rate cut, and might keep downward pressure on yields.
- On the domestic front, India bond yields hit a three-year high near 7.40%, driven by a definitive pivot in monetary policy and aggressive domestic liquidity tightening after the RBI MPC unanimously decided to raise the repo rate by 25 bps to 5.50%, the first hike since February 2023. The SDF and MSF rates consequently moved to 5.25% and 5.75%, respectively, as rising crude prices, broadening domestic inflation, and robust growth gave it the room to hike. However, the RBI did not signal a reliance on OMO sales alone to absorb excess liquidity and instead indicated openness to use the full RBI liquidity toolkit. The stance was also shifted from neutral to calibrated tightening, with the extent and duration of the hiking cycle tied to economic growth and inflation data. The FY27 CPI inflation is now projected at 5.2% compared to 5.0% in August. The RBI revised up its FY27 GDP forecast to 7.1% from its previous estimate of 6.7% after a 7.8% print in Q1, with Q2 and Q3 at 7.2% and 6.9%, respectively. The trajectory of bond yields is likely to be further driven by El Niño conditions and their impact on food production, and continued geopolitical tensions remain key risks.

Credit Spread



Source: Bloomberg, W2W Research

Investment Strategy

- The debt mutual fund strategy requires a cautious approach, in the interest rate hike environment due to inflation concerns, volatile oil prices, geopolitical issues and global risk factors. Debt funds should be viewed primarily as a source of stability and steady income. Higher market yields may improve prospective returns for new investors, but aggressive long-duration positioning should be approached cautiously until there is greater clarity on inflation and the RBI's future policy decisions.
- Domestically, conditions are relatively stable. It is advisable to prefer high-quality government securities (G-Secs) and AAA-rated corporate bonds, which offer attractive risk-adjusted returns amid a stable credit environment. Short-duration and corporate bond funds remain suitable, offering stability and protection against intermittent interest-rate volatility. A balanced allocation is key, investing in short-duration categories like liquid, ultra-short, or money market funds for stability and liquidity, while allocating the rest to high-quality corporate bond or banking & PSU funds for better yields with controlled risk.

Indices Performance

Equity Market Review

- In September, the US equity market was volatile, dominated by a massive tug-of-war between high interest rates and massive artificial intelligence tailwinds. The Federal Reserve raised interest rates by 0.25%, as August CPI inflation hit 3.4% due to a hot labor market and persistent energy shocks from the ongoing US-Iran war. Oil prices have spiked past \$100 per barrel as hopes of a US-Iran peace deal have diminished, kept the equity market volatile. Meanwhile, the S&P Global US Manufacturing PMI jumped to 57.0 in September 2026 from 53.9 in August as new orders accelerated to their strongest rate, and the S&P Global US Services PMI rose to 58.7 in September 2026 from 56.5 in the previous month, reflecting the strongest expansion in services activity in over five years. The S&P 500 fell by 0.45%.
- European equity markets remained under significant pressure, as the combination of escalating Middle East conflicts, soaring energy prices, and spiking global bond yields damped investor risk appetite. Meanwhile, the Eurozone Manufacturing PMI climbed to 52.9 in September, highlighting its fastest factory growth in over four years, and the Services PMI in the Euro Area increased to 53.0 in September from 51.60 in August 2026. The STOXX Europe 600 fell 2.5% over the month. The UK equity market experienced a challenging month, as it was primarily weighed down by persistent inflation concerns, rising sovereign bond yields, and surging energy prices, which overshadowed positive domestic GDP growth data. The S&P Global UK Services PMI cooled to 52.1 in September, down from 52.5 in August, as geopolitical tensions and cost pressures curbed new order growth. The FTSE 100 fell by 2.02% in September.
- Japanese equities delivered a mixed but resilient performance as the market successfully navigated a choppy macroeconomic backdrop marked by surging geopolitical tensions in the Middle East, volatile global bond yields, and elevated domestic inflation data. Nikkei 225 managed to remain in positive territory at 0.67%. Meanwhile, the Manufacturing PMI eased to 54.1 from 54.9 in the previous month, and the Service PMI slowed to 51.3 from 52.5 in the previous month due to softer export order expansion.
- The Chinese equity market experienced a broad-based pullback and notable divergence, decoupling from global peers. The equities remain under pressure from sluggish domestic demand and risk aversion, offsetting green shoots found in manufacturing and artificial intelligence infrastructure. The Shanghai composite fell by 3.61% in September 2026. Meanwhile, the Manufacturing PMI rose to 52.1 from 51.4 in the previous month, the strongest expansion in the manufacturing sector since April, boosted by rising demand from both domestic and overseas markets. Service PMI edged up to 51.6 in September 2026 from 51.4 in the previous month, as it marked the highest since June, supported by the strongest growth in new orders.
- On the domestic front, the Indian equity market experienced a brutal correction in September 2026, marking it as one of the toughest months in recent years as global macro headwinds and aggressive FII outflows completely overpowered resilient domestic inflows as the FIIs went on a heavy selling spree, pulling out a massive ₹44,013 crore in September alone. Escalating conflicts in the Middle East drove Brent crude oil prices over \$100 per barrel, which raised concerns over fueled imported inflation and a widening current account deficit.

Equity Market Outlook

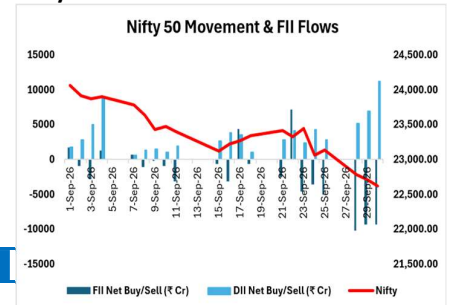
- The US equity market is expected to remain cautiously bullish, supported by robust corporate earnings and continued investment in artificial intelligence. However, elevated crude oil prices and the US 10-year Treasury yield remaining above 5% could weigh on market sentiment. Any further escalation of the Iran conflict or disruptions around the Strait of Hormuz may exacerbate supply chain concerns and sustain upward pressure on oil prices, potentially limiting further gains in equities.
- European equity markets in October 2026 are likely to remain volatile, as resilient corporate earnings and attractive valuations are balanced against elevated energy prices, inflationary pressures, and concerns over sovereign debt sustainability. Higher global bond yields and uncertain monetary policy may limit valuation gains, while geopolitical tensions could weigh on investor sentiment, market performance is expected to remain selective, with investors focusing on earnings growth, fiscal stability, and the ECB's policy outlook. The UK equity market may remain cautious yet resilient, with investors closely monitoring the government's upcoming Autumn Budget for signals of fiscal discipline and measures to support long-term economic growth amid subdued GDP projections. Volatile energy prices and elevated global bond yields are also likely to remain key influences on market performance.
- The Japanese equity market in October 2026 may remain cautiously optimistic, supported by robust structural shifts, corporate governance reforms, AI infrastructure demand, and prime-ministerial pro-growth policies, and solid earnings growth, though the gains may get restricted by short-term volatility and rising bond yields
- The Chinese equity market is likely to remain cautious amid weak domestic consumption, a prolonged property sector downturn, and concerns over the limited scope for large-scale fiscal stimulus. Recent declines in technology and AI-related stocks, alongside elevated global bond yields and geopolitical tensions, may continue to weigh on investor sentiment. However, attractive valuations, potential policy support, and long-term growth opportunities in advanced manufacturing and AI could provide selective investment opportunities. Investors are prioritizing structural tech upgrades and smart corporate margins over macro stimulus.
- On the domestic front, the Indian equity market is expected to remain under pressure amid geopolitical uncertainties, elevated crude oil prices, persistent FII outflows, and inflationary pressures, El Niño-related weather risks, rupee depreciation, and global uncertainties could limit a sustained market recovery. However, sustained DII inflows, resilient corporate earnings, and favourable long-term economic growth prospects, and any relief from the geopolitical front may provide some support.

Investment Strategy

- Overall, the current equity market environment in 2026 is a phase where discipline and allocation matter more than chasing high returns. It is more likely to be a period of moderate returns, driven primarily by earnings growth rather than valuation expansion. In India, the long-term story remains intact as economic growth is still resilient globally, corporate earnings are expected to grow steadily. However, the near-term picture is more uneven. Valuations, especially in mid and small caps, had run ahead of fundamentals, and now the market is going through a phase of correction and consolidation. At the same time, foreign investors' outflows are adding to volatility.
- Investors who stay consistent with SIPs, maintain a balanced allocation tilted toward large caps, and flexi-cap funds, and avoid overexposed segments are more likely to navigate this environment successfully. Rather than making large lump-sum investments during heightened volatility, it is advisable to consider deploying capital gradually through SIPs or phased investments. Given the uncertainty in markets, investors can opt for staggered investments over the next 3 to 6 months with a 3+ year investment horizon and review the investment plan as more clarity emerges.

Index	30-Sep-26	30-Sep-25	Change	% Chg
India				
Sensex	72480	80268	-7787	-9.70
Nifty 50	22620	24611	-1991	-8.08
United States				
Dow Jones	50906	46398	4508	9.72
Nasdaq	30409	24680	5729	23.21
European Countries				
Stoxx 600	635	558	77	13.74
FTSE 100	10806	9360	1266	13.43
Asia				
Nikkei 225	65754	44933	21821	48.56
Hang Seng	24613	26856	-2242	-8.35
Shanghai Comp	3942	3883	-41	-1.05
Other				
Bovespa	186340	146237	40103	27.42
RUS	855	1024	-169	-16.52
MSCI World	4903	4307	596	13.84
MSCI EM	1,705	1,346	359	26.66
MSCI EMI Asia	970	743	227	30.56

Nifty 50 Price & FII and MF flows



Sector Performance

Sector Index	30-Sep-26	30-Sep-25	Change	% Chg
BSE Auto	58,162	59,255	-1,094	-1.85%
Bankex	61,725	61,513	212	0.34%
BSE CD	58,603	57,694	909	1.58%
BSE CG	74,130	68,290	5,840	8.55%
BSE FMOG	16,906	17,559	-653	-3.72%
BSE HC	50,047	51,567	-1,520	-2.95%
BSE IT	26,719	29,718	-2,999	-10.09%
BSE Metal	40,517	33,253	7,264	21.84%
BSE Oil	24,894	26,910	-2,016	-7.49%
BSE Power	7,181	6,715	465	6.93%
BSE PSU	19,549	19,755	-206	-1.04%
BSE Realty	6,629	6,740	-6	-0.09%
BSE TEC	14,134	16,495	-2,362	-14.32%

Review

➤ Gold prices:

Gold prices witnessed a notable correction in September 2026, declined globally amid rising crude oil prices, intensifying inflationary concerns, and expectations of tighter monetary policy. A stronger US dollar, rising bond yields, further reduced the relative attractiveness of gold. Crude oil prices surged after Iran's rejection over peace proposal by US President Donald Trump, raising concerns over potential supply disruptions around the Strait of Hormuz. These developments heightened inflationary risks and strengthened expectations that central banks could maintain higher interest rates for an extended period, weighed on gold prices. However, underlying demand remained supported by expectations of increased buying ahead of the festive season. Central banks reported gold purchases reached about 63 tonnes in September, the highest monthly level since November 2024 which retracted the fall in the gold prices. Domestic gold prices ended at Rs. 150294.

➤ Silver Prices:

Silver prices witnessed a notable correction in September 2026, weighed down by expectations of higher interest rates, a stronger US dollar, and concerns over industrial demand. Silver futures began the month at around US\$67.28 per ounce but remained under pressure amid rising global bond yields and heightened market uncertainty. In India, domestic silver prices stabilised around ₹2,28,845 per kg following steep corrections. Meanwhile, escalating Middle East tensions raised concerns over economic uncertainty and manufacturing supply chain disruptions kept the silver prices under pressure. Chinese solar manufacturers reducing silver consumption by approximately 30% further weakened industrial demand expectations, adding to the downward pressure on silver prices.

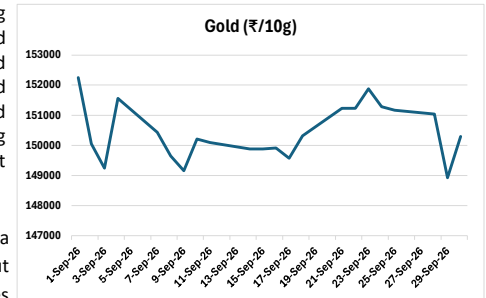
➤ Crude Oil Prices:

The Brent oil price rose sharply to 104.47 due to a resurgence of US-Iran hostilities, which extended to attacks on Saudi energy infrastructure. Tensions intensified after Houthi forces strengthened their position near the Bab el-Mandeb Strait, an important alternative to the Strait of Hormuz. However, the price eased back once again at the end of the month as talk of a peace deal re-emerged. Saudi Arabia successfully boosted its crude oil production by over 2.1 million barrels per day to reach 8.372 million barrels per day, bypassing targeted transit areas via alternative Red Sea routing, which restricted the gains in the oil prices.

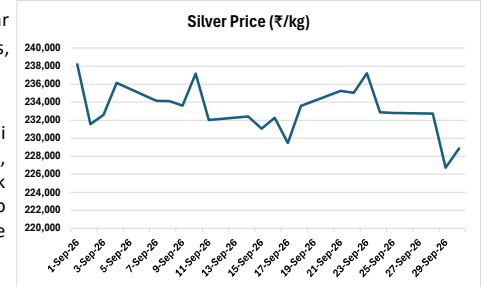
➤ USDINR:

The USDINR exchange rate traded with heavy volatility through September 2026, fluctuating around the 94.30 to 95.85 range as the RBI stepped in with market interventions and hawkish policy measures. Elevating crude oil prices and sustained foreign portfolio investment (FPI) outflows weighed heavily on the Rupee. India's structural demand for dollars to service imports widened the pressure. The RBI actively utilized its foreign exchange reserves and tactical market management to prevent the currency pair from aggressively breaching the 96.00 threshold. India's Current Account Deficit widened to \$4.2 billion in Q1 FY27 due to a higher trade deficit, despite support from services exports and remittances which also kept the Indian rupee under pressure.

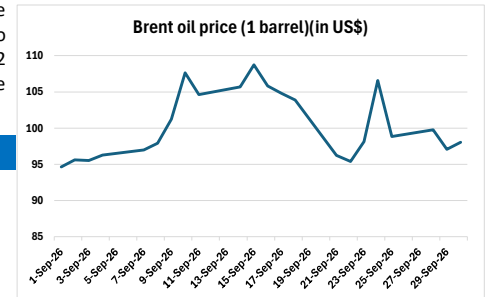
Gold Prices:



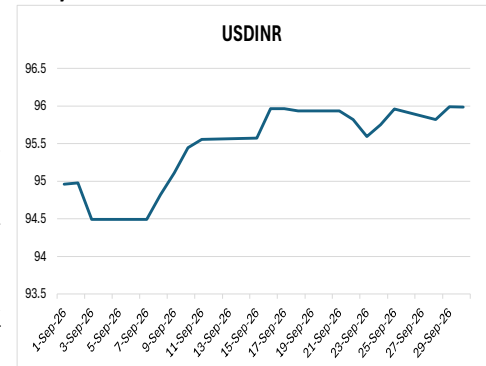
Silver Prices:



Crude Oil Prices



USD/INR



Outlook

➤ Gold:

The outlook for Indian gold prices in October 2026 is marked by a near-term bearish consolidation around ₹1,47,000 to ₹1,51,500 per 10 grams for 24K gold with prices under immediate pressure from global macroeconomic forces, the higher US Treasury yields, a firm US Dollar Index, and hot US inflation data may keep the global gold prices capped, though a festive demand cushion is expected later in the month. Ongoing festive season, and upcoming wedding-season demand in India provide a strong physical floor, though domestic gains remain sensitive to movements in USDINR, RBI currency interventions and rupee-dollar fluctuations

➤ Silver Prices:

The silver price outlook for October 2026 suggests continued bearish consolidation and heightened volatility, with prices trading well below their historical peak of US\$121.64 per ounce. In India, silver prices are expected to fluctuate within the ₹2,10,000–₹2,45,000 per kg range as the expectations of more aggressive rate hikes may by Fed may continue to weigh on investor sentiment. Additionally, India's physical silver import demand has softened due to elevated prices, previous duty and tax increases, and tighter trade regulations. A reported 10% decline in India's industrial silver fabrication to 38.1 million ounces could further constrain demand. Overall, silver prices are likely to remain under pressure amid monetary tightening expectations and industrial consumers' efforts to reduce raw material costs, although volatility may create scope for intermittent recoveries.

➤ Crude oil prices:

The Crude oil prices in October 2026 may remain highly volatile, reflecting the balance between elevated geopolitical risk premiums in the Middle East and concerns over weakening global demand. Brent crude is trading at around US\$104 per barrel amid the ongoing US conflict with Iran and any renewed escalation of prolonged disruptions to regional oil supplies could intensify supply concerns and push prices higher, posing a significant upside risk to the near-term outlook. Conversely, a slowdown in global economic activity could limit demand and moderate price gains. Overall, crude oil prices are likely to remain sensitive to geopolitical developments, global demand trends, and changes in supply conditions.

➤ USDINR:

The USDINR may remain volatile, with the rupee facing a combination of elevated crude oil prices, higher US Treasury yields, persistent FII outflows, and geopolitical uncertainties and it is expected to trade largely within the ₹94.50–₹96.50 range. The RBI recent measures to curb speculative dollar demand and support the rupee have triggered a recovery, with USDINR falling to around ₹95 level. The RBI aggressively sold dollars into the system spending an estimated \$12 billion in the early October to protect key psychological thresholds like the 97/\$ mark. The RBI's Monetary Policy Committee delivered a hawkish 25 bps rate hike, elevating it to 5.50% on October 7, 2026, to defend interest rate differentials and curb domestic inflationary pressures which may support the rupee. However, sustained oil prices above US\$100 per barrel, a stronger US dollar, and continued foreign capital outflows could limit further rupee appreciation.

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Source: Bloomberg, W2W Research