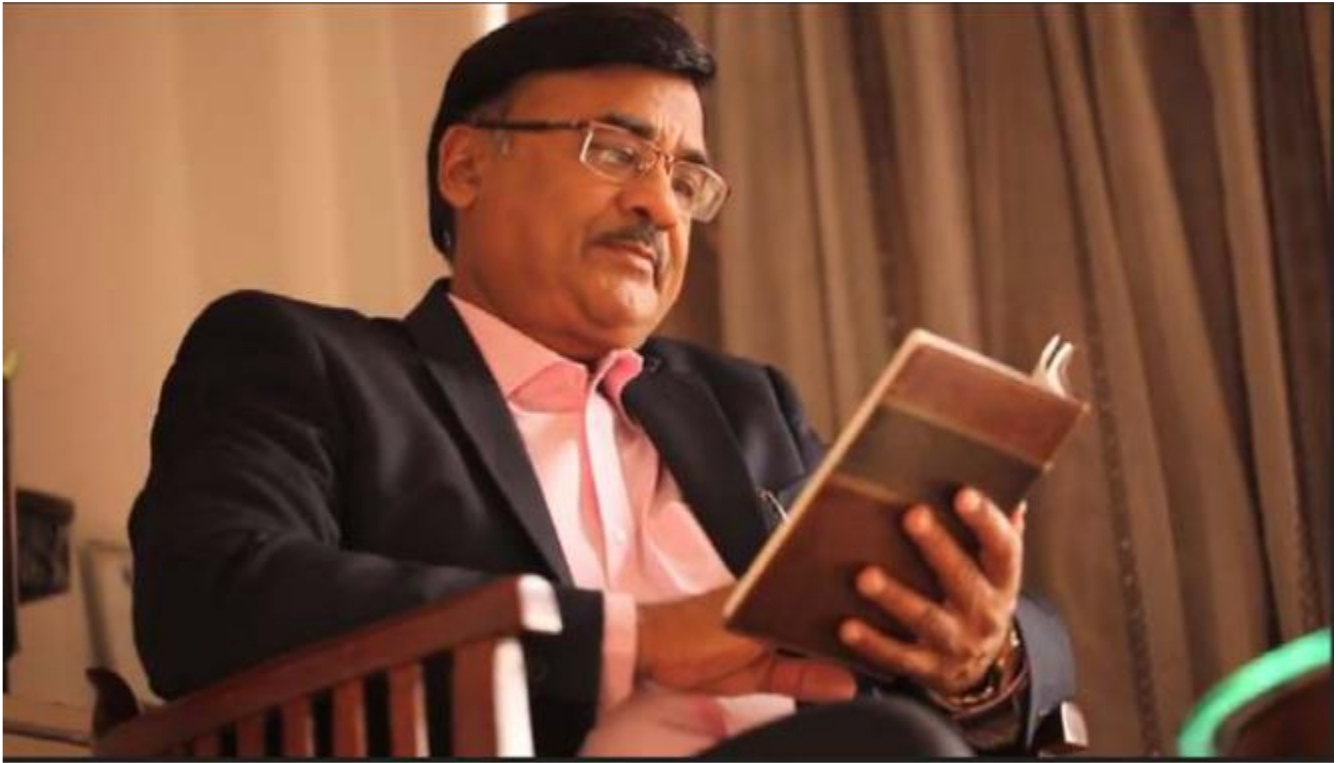




CA (Dr.) Ashok Ajmera's Weekly Column as on September 19th, 2026

"Equities Remain Under Pressure Amid Elevated Oil Prices and Rate Concerns"



AJCONGLOBAL
YOUR FRIENDLY FINANCIAL ADVISORS

CA (Dr.) Ashok Ajmera's Weekly Column

Indian equities extended their losing streak for a sixth consecutive week, with the Nifty 50 declining 0.22% and the Sensex falling 0.65%, marking the longest weekly losing run since 2020. The week was dominated by elevated crude prices above \$100 a barrel amid Middle East tensions, alongside expectations of tighter global monetary policy and higher bond yields, which weighed on emerging-markets sentiment. The rupee also weakened 0.3% week-on-week to 95.87 per dollar, with traders watching the 96-per-dollar level amid reported central-bank intervention. Towards the end of the week, easing oil prices and bargain buying provided some support, while strong demand for the \$2.3 billion NSE IPO diverted liquidity from the secondary market.

The top gainers in the Nifty 50 index were HDFC Bank (up 5.36%), HDFC Life (up 4.71%), HCL Tech (up 3.50%), Adani ports (up 3.17%) and Bharti Airtel (up 2.95%). The major losers in the Nifty 50 index were Coal India (down 5.12%), TCS (down 4.35%), Titan (down 4.21%), Grasim (down 3.31%) and Bajaj Finsev (down 3.19%).

FII and DII activity

In the week gone by, FIIs were net sellers of Rs. 7,619.69 Crores and DIIs were net buyers of Rs. 11,231.72 Crores. In the previous week FIIs were net sellers of Rs. 1,795.19 Crores and DIIs were net buyers of Rs. 6,419.46 Crores. In the month of August 2026, FIIs were net sellers of equities worth Rs. 7,531.84 Crores and DIIs were net buyers of equities worth Rs. 58,268.15 Crores.

Sector Movement

The Outperforming sector in the week was Nifty Media, up by 1.08% and worst performing sector was Nifty Auto, down by 0.64% in the week.

Global Market and Major Developments

US

US stock markets ended the week mixed, with the Nasdaq outperforming as technology and AI-related stocks recovered from early-week weakness. Growth stocks also outpaced value stocks, while small-cap stocks lagged. The Federal Reserve raised its federal funds target rate by 25 basis points to 3.75%-4.00%, marking its first-rate increase since 2023. The decision was unanimous, while policymakers projected one additional 25-basis-point hike by the end of 2026. The 10-year Treasury yield briefly reached 5.04%, its highest level since 2007, before easing to 4.94% on Thursday.

Oil markets remained volatile amid escalating tensions in the Middle East and attacks on pipeline infrastructure in Saudi Arabia. Crude prices initially surged, while U.S. diesel prices continued to reach record highs, adding to concerns about inflation. However, West Texas Intermediate crude fell more than 3% on Wednesday after reports suggested the pipeline damage was less severe than initially feared. These developments kept inflation expectations and the outlook for further Fed tightening at the forefront of investor attention.

AI-related stocks also experienced significant volatility after prominent industry leaders raised concerns about the safety risks associated with advanced AI development. Shares across semiconductors, memory equipment, and energy infrastructure initially declined but stabilized after supportive comments from NVIDIA CEO Jensen Huang and other industry figures. In credit markets, investment-grade corporate bonds outperformed Treasuries for much of the week, supported by strong demand for new issues. High-yield bonds remained under pressure as higher Treasury yields, elevated oil prices, and expectations for further rate increases increased concerns around lower-quality credit.

Particulars	Close (18/09/2026: Friday)	Open (15/09/2026: Monday)	Previous Close (11/09/2026 Friday)	Change (%)
Nifty 50	23,346.40	23,576.15	23,398.10	-0.22
Sensex	74,294.96	75,369.63	74,781.76	-0.65
Nifty Midcap 100	62,191.25	62,443.80	62,197.20	-0.01
Nifty Small cap 100	19,875.70	19,996.50	19,906.30	-0.15
Sectoral Indices				
Nifty Bank	56,358.70	56,884.25	56,606.55	-0.44
Nifty Auto	27,129.00	27,497.80	27,304.50	-0.64
Nifty IT	28,854.55	29,921.05	28,921.50	-0.23
Nifty PSU Bank	8,317.55	8,347.60	8,349.90	-0.39
Nifty Fin Services	25,510.00	25,682.70	25,545.40	-0.14
Nifty Pharma	26,710.10	26,597.60	26,532.40	0.67
Nifty FMCG	45,466.80	45,241.20	45,053.75	0.92
Nifty Metal	13,052.60	13,039.30	12,999.05	0.41
Nifty Realty	844.20	850.80	848.50	-0.51
Nifty Media	1,553.75	1,538.90	1,537.20	1.08
Nifty Energy	37,773.55	38,008.65	37,935.20	-0.43
Nifty Private Bank	27,290.00	27,605.45	27,436.00	-0.53
Nifty Infra	9,071.30	9,105.40	9,077.15	-0.06
Nifty Commodities	9,566.55	9,606.70	9,579.80	-0.14
Nifty Consumption	11,460.70	11,519.05	11,460.60	0.00
Nifty PSE	9,597.00	9,687.55	9,688.40	-0.94
Nifty Serv. Sector	30,073.10	30,299.10	29,969.35	0.35
Nifty Healthcare	16,613.90	16,554.45	16,492.10	0.74
Nifty Oil & Gas	10,948.70	10,950.75	10,937.00	0.11
Nifty INDIA MFG	15,929.65	16,020.15	15,967.45	-0.24
US Indices				
Dow Jones	51,688.16	52,756.28	52,578.27	-1.69
S&P 500	7,650.51	7,611.44	7,656.97	-0.08
NASDAQ 100	29,644.17	29,645.18	29,368.44	0.94
Commodities				
Gold (in Rs./ 10 gram)	1,54,381	1,50,770	1,52,784	1.05
Brent Crude oil	103.36	97.05	104.31	-0.91



AJCONGLOBAL
YOUR FRIENDLY FINANCIAL ADVISORS

Europe

European equities ended the week lower, with the STOXX Europe 600 declining 0.57%. Markets remained volatile as rising Middle East tensions pushed oil and natural gas prices higher, increasing inflation concerns and bond yields. AI-related stocks also came under pressure before recovering as concerns over infrastructure spending eased. Germany's DAX fell 1.03%, France's CAC 40 declined 1.40%, and Italy's FTSE MIB dropped 1.84%, while the UK's FTSE 100 edged up 0.08%.

Higher energy prices early in the week increased risk aversion, particularly across industrial and consumer stocks, amid concerns over disruptions to energy supplies and the Strait of Hormuz. Oil prices later retreated on hopes of easing tensions, helping markets stabilize. Eurozone inflation accelerated to 3.2% in August from 2.9% in July, while core inflation stood at 2.4%, highlighting continued price pressures from energy costs.

The Bank of England held its policy rate at 3.75% by a 6–3 vote, with three policymakers favoring a rate increase. The central bank warned that persistent energy-driven inflation could require higher rates, although a slower pace of balance-sheet reduction supported gilt markets. UK inflation rose to 3.1% in August from 2.9%, while unemployment remained broadly stable at 4.9%.

Japan

Japanese equities advanced during the week, with the Nikkei 225 rising 1.57% and TOPIX gaining 1.56%. AI-related stocks recovered from early losses as oil prices eased and concerns over Middle East supply disruptions moderated. The Bank of Japan raised its policy rate by 25 bps to 1.25%, the highest since 1995, in a 7–2 vote. The BoJ provided limited guidance on the pace of future tightening, emphasizing a meeting-by-meeting approach. Meanwhile, the yen weakened beyond JPY 157 per U.S. dollar, supporting exporters and contributing to the market's late-week gains.

Economic data remained mixed, with core consumer inflation easing to 1.7% in August from 1.8% in July, while inflation excluding fresh food and energy stood at 1.9%. Imports surged 28.0% year over year, outpacing 19.3% export growth amid higher energy costs. Core machinery orders declined 3.7% month over month in July following a strong 9.7% increase in June, pointing to uneven business investment. The 10-year Japanese government bond yield remained near 3% as investors reassessed the outlook for further BoJ tightening.

China

China equities were mixed, with mainland markets outperforming Hong Kong as technology shares rebounded late in the week. The CSI 300 edged down 0.06%, while the Shanghai Composite rose 0.61% and the Hang Seng declined 0.22%. Early weakness in AI and growth stocks reflected the regional technology sell-off, higher oil prices, and softer domestic data. A strong Friday recovery in semiconductors and AI-related stocks helped narrow losses, while the renminbi strengthened to its highest level in more than four years.

Economic data highlighted weak domestic demand despite stronger industrial activity. Industrial production accelerated to 5.2% year over year in August, while retail sales growth slowed to 0.4%. Fixed-asset investment fell 7.2% in the first eight months, with real estate investment declining 19.9%. New bank lending was only RMB 60 billion in August, far below expectations, and household borrowing contracted for a sixth consecutive month. The contrasting trends pointed to continued strength in technology manufacturing but persistent weakness in consumption, property, and credit.

Major Developments in Domestic Markets

1. India's net direct tax collections rose 13% YoY to ₹12.1 trillion between April 1 and September 17, while gross collections increased over 15% to ₹14.3 trillion, driven by corporate and income taxes.
2. Moody's raised India's FY growth forecast to 7% from 6%, citing resilience amid the Middle East conflict, while saying India is expected to grow faster than other G20 economies and similarly rated emerging markets, though risks remain.
3. The US Congress passed a bill allowing tariffs of up to 100% on countries such as India and China buying Russian oil, putting Modi under pressure as Russian crude now supplies over 40% of India's oil imports, while cutting purchases could raise fuel prices and continuing them could hurt Indian exports and U.S.-India trade ties.
4. The EU has proposed banning India from importing its metal waste, including aluminium scrap, from May 2027, unless India secures an exemption; 32 non-OECD countries applied for exemptions, with public consultation open until October 16, after the EU dropped a proposed 15% export duty on aluminium scrap.
5. Apple is poised to launch Apple Pay in India next month with Axis Bank, which has 16.26 million active credit cards, while talks with HDFC Bank and ICICI Bank continue; the service enters a market where UPI accounts for 84% of digital-payment volume.
6. India's power-sector coal imports jumped 85.6% YoY to 5.52 million tonnes in August, a 15-month high and third straight month of increases, as a heatwave and lower hydropower generation boosted electricity demand and pushed utilities toward costlier overseas coal.
7. Tata Sons has begun preparations for a potential stock-market listing after the RBI rejected its bid to exit the Upper-Layer NBFC framework, with February 2027 emerging as an internal working target, though it is not yet a formal IPO timeline.
8. SBI Research says FCNR(B) deposits could be profitable for both banks and the RBI, with manageable hedging costs allowing mobilised funds to support additional bank credit and interest income, while providing liquidity amid capital outflows.
9. India's unemployment rate fell to a 6-month low of 5% in August, with rural unemployment declining to 4.1% from 4.5% while urban unemployment edged up to 6.8% from 6.7%, according to government data.
10. TRAI has mandated telecom operators to deploy AI/ML-based systems to detect and share spam intelligence, introduced a ₹0.05/minute termination charge on automated robocalls, and required A2P callers to pre-declare usage, with graded penalties and a consumer appeals mechanism to curb unsolicited calls.

Ajcon Global's observations and view:

Short term view:

1. Indian equities are likely to remain volatile with a cautious bias in the coming week, as investors track Fed officials' commentary, global bond yields and September PMI data for further signals on the US rate trajectory. A hawkish tone or sustained elevation in the US 10Y yield could keep pressure on emerging-market equities and FII flows.
2. Geopolitical and trade developments will remain key near-term triggers, with the Trump–Xi meeting on September 24 being closely watched for developments on tariffs and technology, while Oil prices and developments in the Middle East, particularly around supply disruptions, will remain important for Indian equities given the implications for inflation, the rupee and the current account. Any sustained moderation in crude could provide some relief to market sentiment.
3. We continue to recommend accumulation in selective fundamentally strong stocks across sectors such as Railways, defence, logistics & tourism, banking and financial sector, FMCG, food processing, fertilisers, agro-based industries, infrastructure, IT many of which are attractively valued amid the current geopolitical situation. Special emphasis should be given to some small & midcap stocks having great stories.

Medium - and Long-term view

1. We believe that in spite of whatever is happening globally, the Indian economy is still strongly placed as compared to the global peers due to high domestic consumption leading to higher GDP estimates, still manageable inflation, pro-active RBI policies including the recent removal of interest rate ceilings on fresh and renewed FCNR(B) and NRE deposits amassing over 136 billion USD, supporting the rupee & managing the high oil crisis well. The continued correction, has given the opportunity to accumulate many of the fundamentally good stocks from medium term point of view as we believe that any adversity brings with it a greater opportunity, which has been proved right, time and again in the past.
2. Our faith remains in the Equity as the best asset class in the World but advice caution to the investors to be selective & remain invested in fundamentally strong companies, taking timely decisions.

Disclaimer

Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

Ajcon Global Services Limited is a SEBI registered Research Analyst entity bearing registration Number INH000001170 under SEBI (Research Analysts) Regulations, 2014.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provides any assurance of returns to investors.

Individuals employed as research analyst by Ajcon Global Services Limited or their associates are not allowed to deal or trade in securities that the research analyst recommends within thirty days before and within five days after the publication of a research report as prescribed under SEBI Research Analyst Regulations, 2014.

Subject to the restrictions mentioned in above paragraph, We and our affiliates, officers, directors, employees and their relative may: (a) from time to time, have long or short positions acting as a principal in, and buy or sell the securities or derivatives thereof, of Company mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage.

Ajcon Global Services Limited is a fully integrated stock broking, investment banking, merchant banking, corporate advisory, commodity and currency broking Company. It may therefore have commercial relationship for the above said services with the Company covered in this Report. Ajcon Global Services Limited research analysts responsible for the preparation of the research report may interact with trading desk personnel, sales personnel and other parties for gathering, applying and interpreting information.

Ajcon Global Services Limited encourages independence in research report preparation and strives to minimize conflict in preparation of research report. Ajcon Global Services Limited or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither Ajcon Global Services Limited nor Research Analysts have any material conflict of interest at the time of publication of this report.

Ajcon Global Services Limited or its associates may have commercial transactions with the Company mentioned in the research report with respect to advisory services.

The information and opinions in this report have been prepared by Ajcon Global Services Limited and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior



AJCONGLOBAL
YOUR FRIENDLY FINANCIAL ADVISORS

written consent of Ajcon Global Services Limited. While we would endeavor to update the information herein on a reasonable basis, Ajcon Global Services Limited is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent Ajcon Global Services Limited from doing so. This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed.

This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. Ajcon Global Services Limited will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. Ajcon Global Services Limited accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. Ajcon Global Services Limited or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

It is confirmed that CA (Dr.) Ashok Ajmera or any other Research Analysts of this report has not received any compensation from the company mentioned in the report in the preceding twelve months. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

Ajcon Global Services Limited or its subsidiaries collectively or Directors including their relatives, Research Analysts, do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Ajcon Global Services Limited may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. Neither the Research Analysts nor Ajcon Global Services Limited have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on Ajcon Global Services Limited by any Regulatory Authority impacting Equity Research Analysis activities.

Analyst Certification

I, CA (Dr.) Ashok Ajmera, research analyst, author and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. I also certify that no part of compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view (s) in this report.

For research related queries,

Contact: Divya Makwana - Research Analyst at - research@ajcon.net

Website: www.ajcononline.com

Registered and Corporate office

408 - (4th Floor), Express Zone, "A" Wing, Cello – Sonal Realty, Near Oberoi Mall and Patel's, Western Express Highway, Goregaon (East), Mumbai – 400063. Tel: 91-22-67160400, Fax: 022-28722062