MARKET DASHBOARD

SENSEX

82,693.71 313.02 (0.37%)

NIFTY

25.330.25 91.16 (0.36%)

TOP GAINERS/BSE

SBI 857.15, 25.60 Maruti Suzuki 15.801, 228,00 Kotak Bank 2,050, 28.60 UltraTech Cem. 12.721. 143.00 Tech Mahindra 1,547, 15.70

TOP LOSERS/BSE

Bajaj Finserv 2,057, -23.31 **Titan Company** 3,523, -33.81 ITC 409.30, -3.81 **IndusInd Bank** 739.05, -3.21 HUL 2,570, -11.21

TOP GAINERS/NSE

DCM Shriram 1,380, 154.00 **GRSE** 2.604. 163.00 PTC Industries 15,465, 854.00 Elgi Equipments 494.45, 27.30 **IFCI** 59.01, 2.93

TOP LOSERS/NSE

ABSL AMC 816.50, -24.75 Sarda Energy 602.30, -15.41 Suven Pharma 966.35, -24.36 Syrma SGS Technology 798.45, -19.20 Westlife Dev. 739.35, -16.30

COMMODITIES

GOLD (MCDX 10 GRM) 10,3990.85 **** (-33.98)

SILVER (MCDX 1 KG) 118.576.19 **↓** (-1868.02)

> USD (\$) / INR(₹) 87.794 (-0.062)

Sebi mulls allowing FPIs in noncash, non-agri commodity derivatives

GAINERS & LOSERS

MUMBAI: In a bid to deepen institutional participation and boost liquidity in the commodities market, the Securities and Exchange Board of India (Sebi) is considering allowing foreign portfolio investors (FPIs) to trade in select commodity derivatives for hedging.

The regulator is also exploring measures to bring banks, insurers, and pension funds into the seg-

Sebi Chairman Tuhin Kanta Pandey on Wednesday said that a proposal to permit FPIs in non-cashsettled and non-agricultural commodity derivative contracts is under active consideration.

"Enhanced institutional participation will bring in higher liquidity, making the market more attractive for hedging. We will keep working towards a regu-latory framework to enable prudent institutional access to these markets," said Pandey at a conference by Multi-Commodity Exchange (MCX) on Metals From Mines to Markets.

Shares of MCX ended 3.6 per cent higher at ₹7,924 on Wednesday.

Industry experts said



Sebi's proposal will help expand hedging options beyond crude oil and natural gas, potentially improving liquidity in contracts such as gold and silver.

The regulator is also engaging with the government to address goods and services tax (GST)-related hurdles faced by entities wishing to take or give delivery of commodities on exchange platforms. Additionally, by December 2025, commodity-specific brokers will be brought under the common reporting framework for compliance.

To further expand the market, Sebi has set up a committee to recommend steps for deepening agricultural commodities trading while a separate working group is being considered for the development of non-agri commodities such

as metals.

"We need to rapidly move from being price takers to price setters... We are building an ecosystem that is resilient to global shocks and responsive to domestic needs," said the Sebi chief.

Amid global concerns on rare earth minerals and tariff, the Sebi chairman called for self-reliance and a robust derivatives market to protect participants through hedging.

"The recent doubling of tariffs on aluminium and copper imports by the US, for instance, is a development that directly affects India's export landscape. In such a volatile environment, the robust derivatives market provides a powerful shield, allowing Indian producers and consumers to hedge against global price shocks," said

EU eyes deeper partnership with India despite concerns over Moscow ties

BRUSSELS: The European Commission set out plans on Wednesday to deepen cooperation with India in fields such as defence, technology and trade despite tensions over New Delhi's closer ties to Moscow.

The European Union and India are in the final stages of negotiating a free trade agreement both sides aim to conclude by the end of the year.

Negotiations, relaunched in 2022, have gained pace since the re-election of U.S. President Donald Trump. Faced with Trump's tariffs, both sides have sought accelerated efforts to foster new alliances.

For Brussels, that means planned trade agreements with Mexico, South American bloc Mercosur, India and Indonesia. India sees promise in the European Union, but also in China and Russia. India has increased purchases of Russian oil since Russia's fullscale invasion of Ukraine in 2022. In the past month Indian Prime Minister Narendra Modi has held hands with Russian President Vladimir Putin at a summit in China, and its troops joined a Russian-led military exercise. On Friday, U.S. officials called on G7 and EU states to impose tariffs on China and India over Russian oil purchases.

In a document released on Wednesday setting out its vision, the Commission said the EU would further engage with India on curtailing Russia's military and preventing circumvention of EU sanctions.

Despite the tensions, the European Commission views India as a fellow upholder of the rules-based multilateral order, and hopes to benefit from its expected rise to become the world's third largest economy in 2030. The EU envisages the two sides negotiating agreements on investment protection and boosting air transport, collaborating on securing supply chains, on green hydrogen, on decarbonisation of heavy industry and on research and innovation.

They could also agree a defence and security partnership, as the EU already has with Japan and South Korea, and cooperate in projects in third countries, particularly in Africa and South Asia.

Market to rally if nominal growth improves, earnings pick up: Chris Wood

NEW DELHI: Indian equity markets have been stuck in a range since the last few months. Christopher Wood, global head of equity strategy at Jefferies, tells Puneet Wadhwaon the sidelines of their 4th India forum in New Delhi that his base case remains 10-15 per cent returns from the Indian markets in the next one year, though stock selection will be crucial. Edited excerpts:

Are you disappointed with the returns from Indian markets over the past vear?

Not really. I see it as a phase of consolidation. Around February 2025, I had said that one could expect around 10 per cent returns from the Indian market. That still looks plausible. What's important to note is that while the market has remained flat, there has been a lot of supply in terms of equity issuance, and that supply has been absorbed by domestic flows. Data shows that domestic flows are almost matching the supply. So, the base case remains that we continue to trade sideways for now.

How do you see global equity markets shaping up



in the backdrop of Trump's tariffs?

The longer these tariffs stay in place, the more negative the impact will be for everyone. But it's going to take time for the negative impact to become clear. Over time, the burden will fall on US consumers and the global economy. But interestingly, the US market is not trading on tariffs; it is trading on AI-driven capital expenditure.

Would you say that the other markets have decoupled from the US markets?

To some extent. Since Microsoft announced its investment in OpenAI, nearly 50 per cent of the gains in the S&P 500 have come from four hyper-scalers and Nvidia. US markets are now dominated by this AI theme and are a high beta market.

a risk of overinvestment in AI, and I believe Deep-Seek's message—that large language models (LLMs) could become commodities-remains valid. The US market is trading at record price-to-sales ratios. In my view, there is an AI bubble.

How are other global markets, especially India, positioned compared to the

Europe has done well, led by domestic stocks such as banks and defense, not exporters. Japan continues to perform on the back of corporate governance reforms. China, too, has surprised positively. My base case was that China bottomed in the fourth quarter of 2024, and it has rallied even without strong supporting data.

ACROSS THE GLOBE!!!!

Netanyahu to meet Trump on Sept 29 in Washington

JERUSALEM/WASHINGTON: President Donald Trump has invited Israeli Prime Minister Benjamin Netanyahu to the White House on September 29, the Israeli is due to address the UN General Assembly in New York, reports Times of Israel.

Netanyahu announced the invitation at a Jerusalem press conference in which he discussed Israel's economy and issued a renewed warning to Hamas over the safety of hostages as Israeli forces press into Gaza

'This will be our fourth meeting in the White House since President Trump's second term began in January," Netanyahu remarked, adding that the invitation came during a phone call on Monday and that subsequent conversations with Trump had been "good."

Netanyahu announced the meeting during a press conference focusing on the state of Israel's economy, after he faced intense criticism for saying a day earlier that the country would need to become increasingly self-reliant.

However, he later issued a clarification over his remarks, stating that they pertained only to the defence sector which needed increased self-reliance, as the country is now



for weapon sales.

His comments come amidst the backdrop of the IDF's ground forces launched a full scale assault on Gaza City to capture it, amplifying its efforts to dismantle the terror group completely, with thousands of Hamas operatives confirmed to be hiding in different parts of the urban enclave

Prior to the launch of the operation, US Secretary of State Marco Rubio had departed Israel and headed off straight to Qatar. Despite the US condemnation over the

Doha attack, Rubio was noted to have shown

"ideal outcome" would for Hamas to surrender, it was unlikely, and thus "it may require ultimately a concise military operation to destroy the terror group.

Rubio chose not to add to international criticism of Israel for its strike on Hamas leaders in Doha last week, saying on Monday, "We are focused on what happens next." With the IDF offence being criticised by hostage families - who have accused Jerusalem of condemning all the survivors to death -- Netanyahu said he discussed the issue of the hostages with Trump in their latest phone call.

Netanyahu – detailing his conversation with Trump - said that the two leaders discussed the major issue of hostage security, with Hamas reportedly having moved some of them to the enclave, to pressure Israel to halt its campaign.

"As Hamas's spokesperson said, they used our hostages as human shields - that is, placed them in locations that would endanger them. This is horrifying.

"It also horrified the President. He addressed it," Netanyahu said, referring to remarks by Trump on Monday warning Hamas against using the hostages as human

Iran executes man spying for Israel

TEHRAN: Iran executed a man convicted of espionage for working for Israel's intelligence agency Mossad on Wednesday, the Mizan news agency of the Iranian judiciary reported.

The man was identified as Babak Shahbazi and hanged following judicial proceedings.

He had been found guilty of intelligence and security cooperation with Israel by selling sensitive information about Iranian data centers to Mossad in return for money and the citizenship of a third country, the report said.

According to Mizan, Shahbazi had been working as a contractor designing and installing industrial cooling devices with companies affiliated with Iran's telecommunication, military and security organizations and

Moroccan FM to visit China

BEIJING: Foreign Minister of Morocco Nasser Bourita will visit China from Sept. 19 to 20, a Chinese foreign ministry spokesperson announced on Wednesday.

Bourita is visiting at the invitation of Wang Yi, Chinese foreign minister and a member of the Political Bureau of the Communist Party of China Central Committee, said the spokesperson.

Ecuador declares state of emergency in provinces hit by transport strike

QUITO: Ecuadorian President Daniel Noboa declared a 60-day state of emergency in seven provinces on Tuesday, citing "serious internal unrest" after transport unions went on strike over raised diesel prices.

Noboa issued the order after his decision Friday to eliminate diesel subsidies triggered the walkout on Monday, saying the state of emergency responds to police and emergency reports of "serious internal unrest" from protests and road closures that have been "escalating and disrupting public order."

According to the decree, it "does not imply any restriction on the right to demonstrate, provided that it is peaceful and does not affect the rights, freedoms, and guarantees of other citizens."

It also authorizes the armed forces and national police to take necessary measures to maintain order, prevent violence and protect citizens, as well as to safeguard free movement and economic activity.



Brazil's ex-president Bolsonaro ordered to pay damages, issue public apology for racist remarks

mer President Jair Bolsonaro was ordered on Tuesday to pay 1 million reals (about 188,000 U.S. dollars) in damages for racist remarks he made while in office and issue a public apology.

The Federal Regional Court in the southern city of Porto Alegre made the ruling after Brazil's Supreme Federal Court on Thursday sentenced the ex-president to 27 years and three months in prison for attempting a coup in

2022. The latest ruling held Bolsonaro accountable for comments he made about the curly hair of a young man of African descent during a broadcast in 2021, which caused collective moral damage by eroding the values of society as a whole.

In that broadcast, Bol-



sonaro compared a supporter's afro hairstyle to "cockroach breeding ground" and insinuated

that he had lice. The judges in the case agreed that his remarks were racist and rejected the defense's argument that it was just a "joke."

Saying the remarks had "offensive and discriminatory content toward the black population in general" and were "discrimination disguised as a joke," Judge Rogerio Fraveto argued that they go beyond freedom of expression and contribute to perpetuating the idea of "white suprem-

The ruling may be appealed at a higher court.

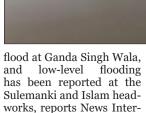
Pakistan's PDMA announces stable flow of water in Punjab, water receding in Sindh

ISLAMABAD/KARA-CHI: The Provincial Disaster Management Authority (PDMA) of Pakistan has said that river flows across its side of Punjab were stable, with only a few points reporting low to moderate flooding.

which bore some of the highest damage - is beginning to experience relief after water levels that had surged to dangerous heights started to recede.

A PDMA spokesperson confirmed that the Indus, Jhelum and Ravi rivers are flowing at normal levels, while the Chenab is also reported to be stable at Marala, Khanki, Qadirabad and Trimmu. At Panjnad, however, low-level flooding has been recorded, with water discharge down to 194,000

The Sutlej River is witnessing a medium-level



national

In Sindh, the Indus River swelled to alarming levels earlier in the day, with the Flood Forecasting Division reporting high floods at the Guddu and Sukkur barrages.

At Guddu Barrage, inreached 605,456 cusecs with outflows at 575,706 cusecs, while Sukkur Barrage recorded inflows of 571,800 cusecs and outflows of 518,120 cusecs.

Sindh Chief Minister Sved Murad Ali Shah announced later that water levels at major barrages have begun to decline, providing some much-needed respite after days of mounting pressure on embankments and nearby settlements.