



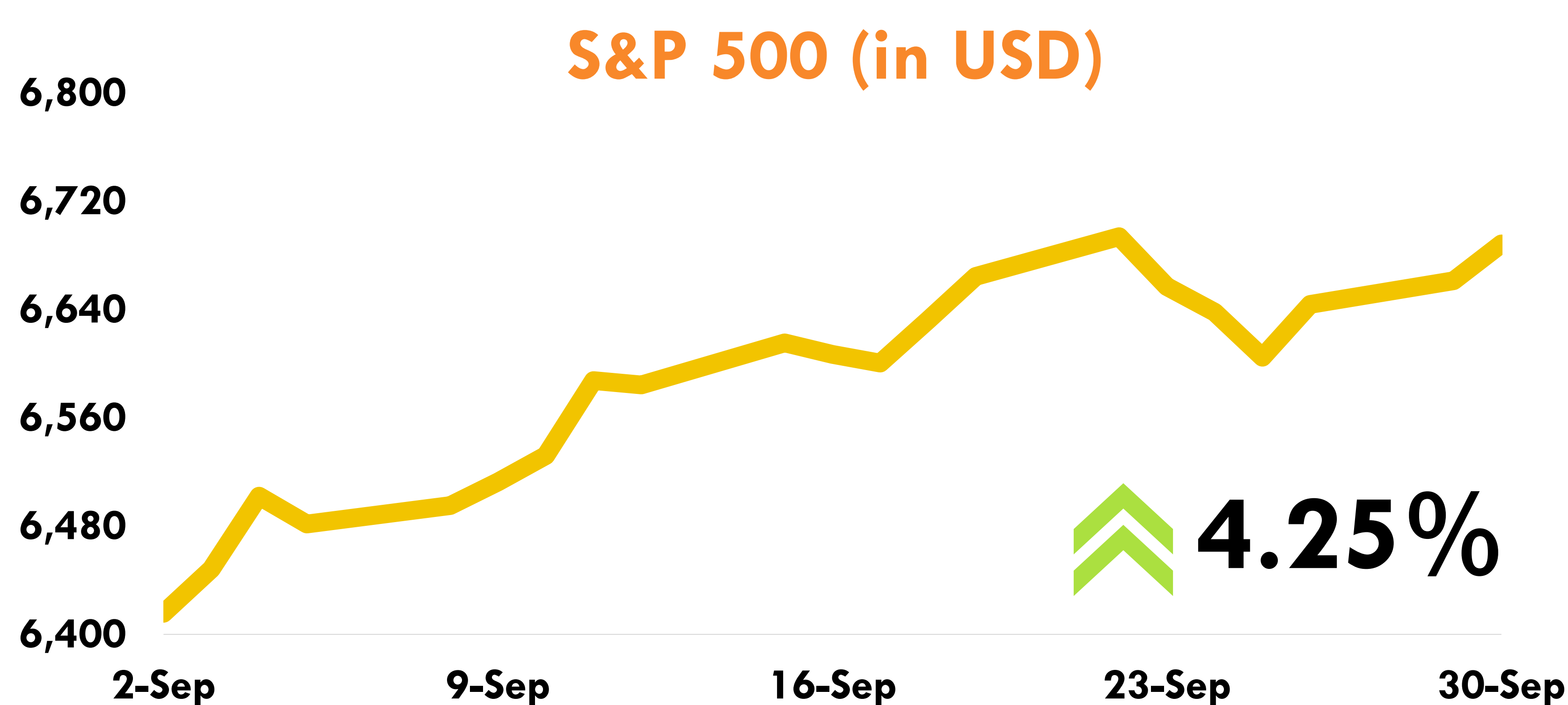
Monthly Snapshot

September 2025

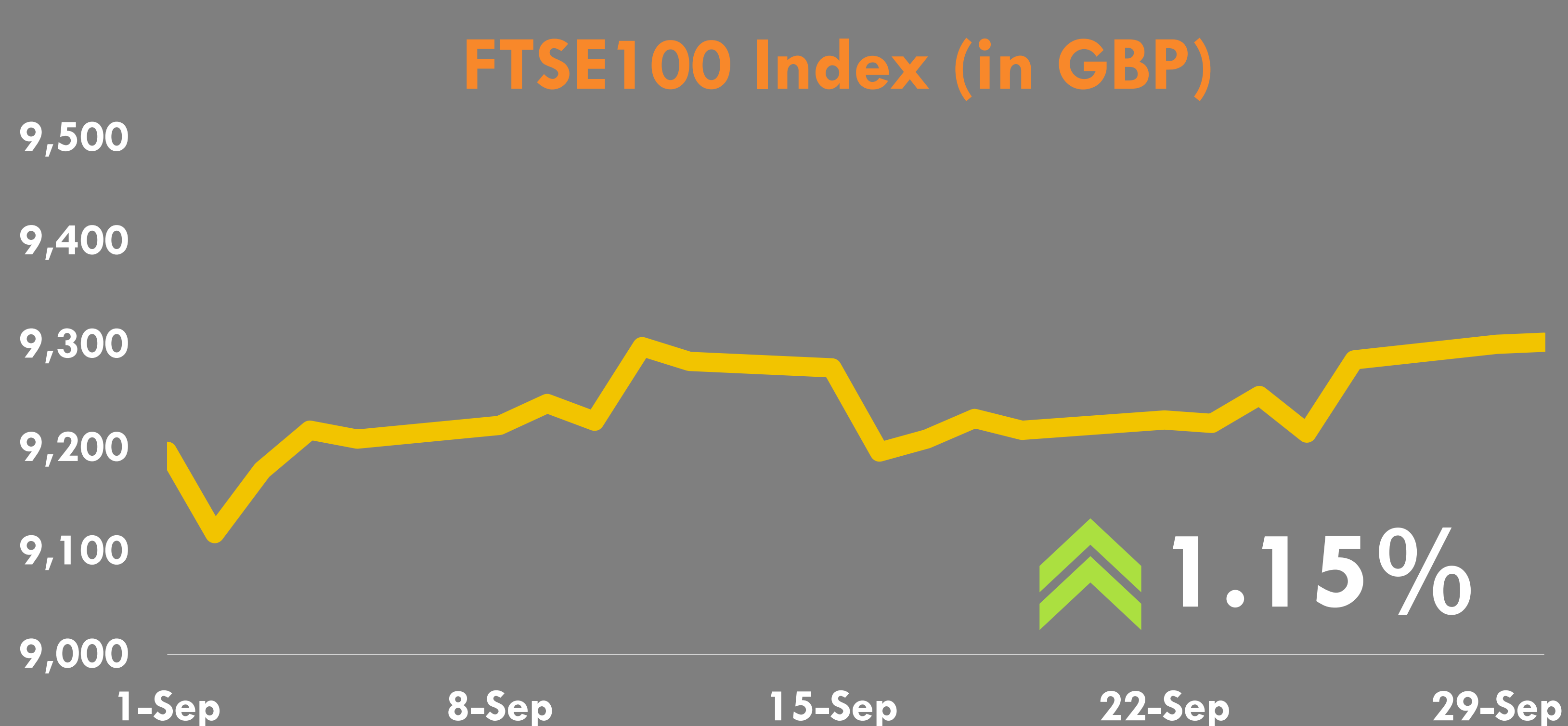
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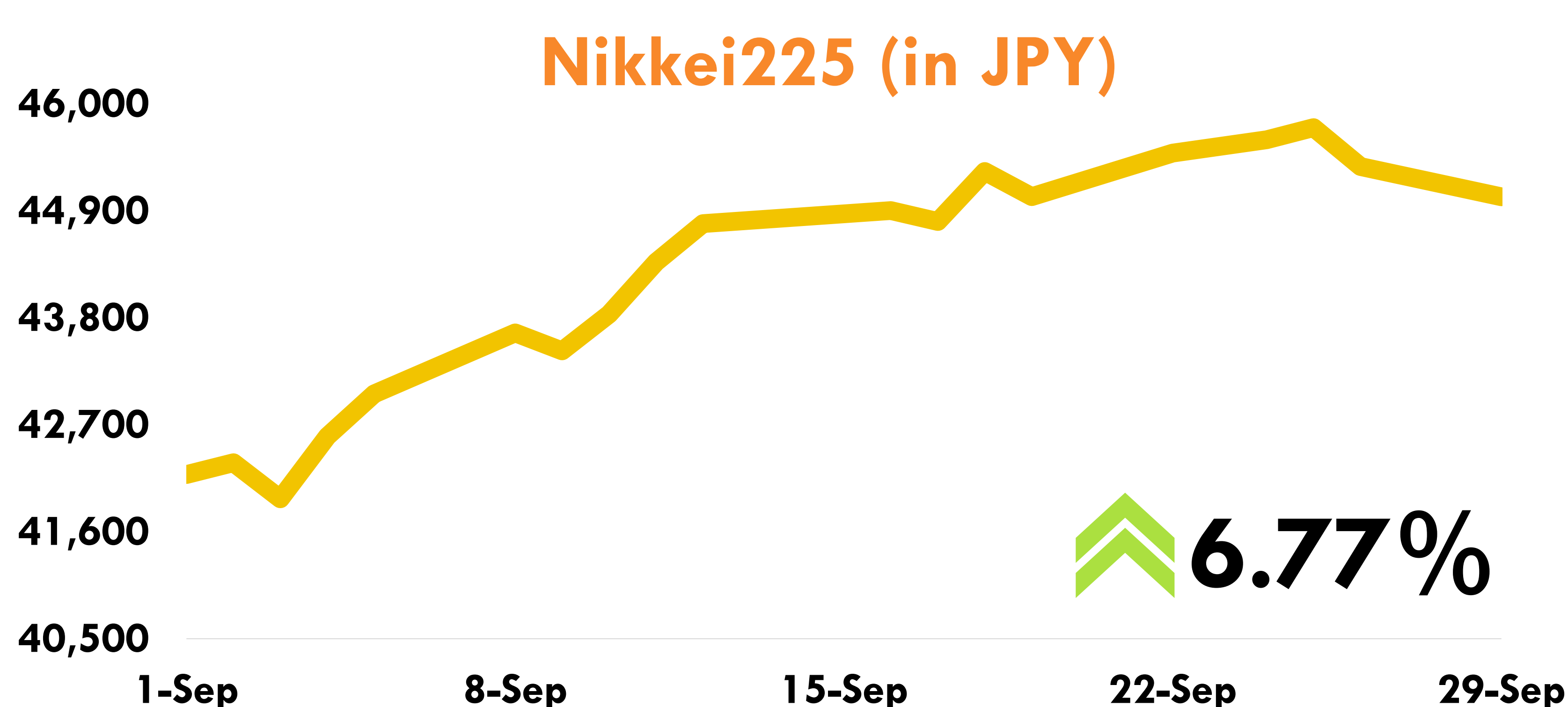
GLOBAL INDICES



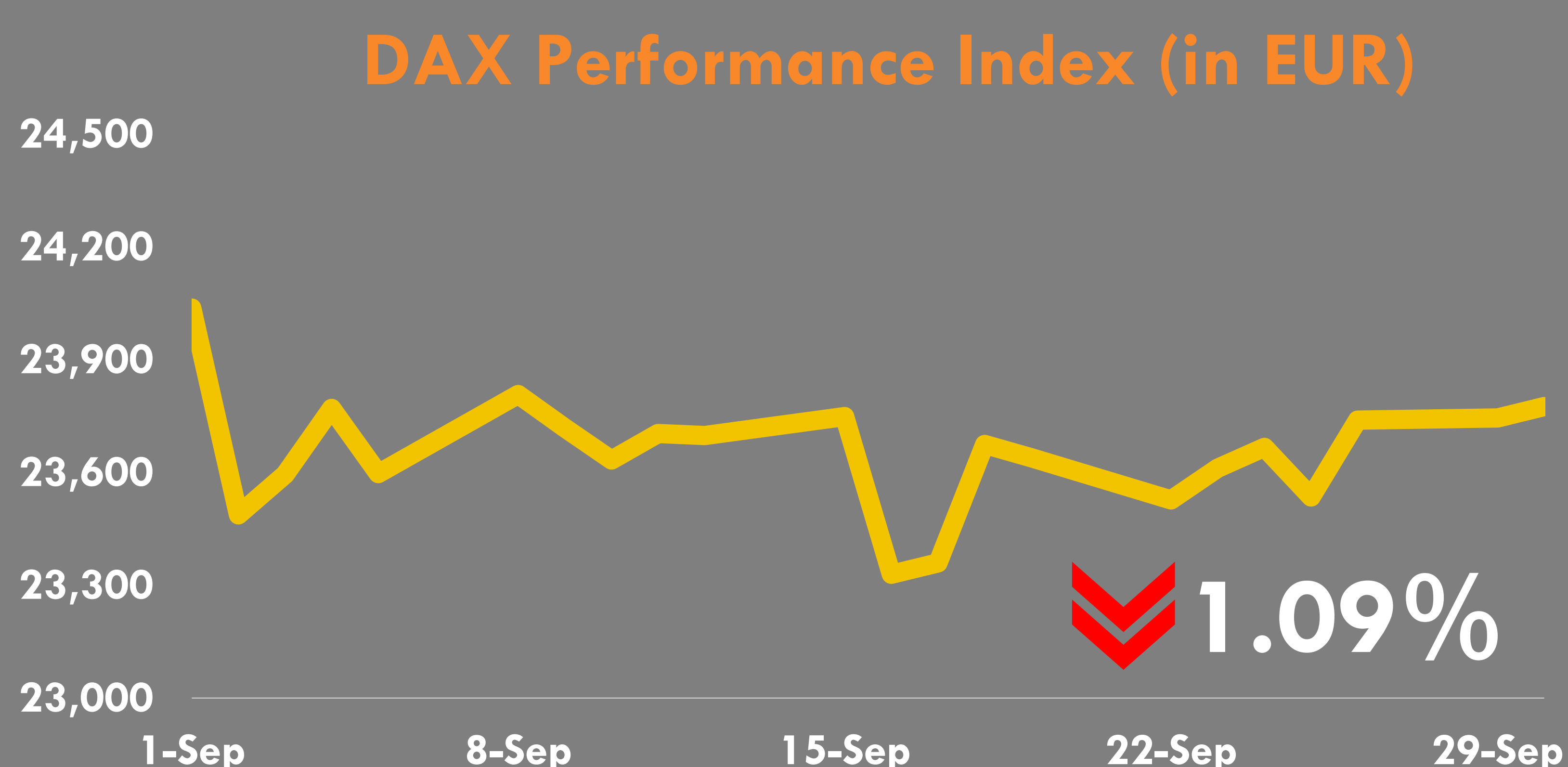
The S&P 500 advanced as investor risk appetite rose following Federal Reserve rate cuts and resilient earnings from U.S. blue-chip stocks. Hopes for further policy easing, improved labour market data, and optimism after easing Trump-era tariffs calmed earlier recession worries. The September Effect and high treasury yields provided headwinds, but overall sentiment remained upbeat into Q4.



The FTSE 100 traded cautiously in September as investors weighed new tariffs, stubborn inflation, and the Bank of England's interest rate outlook. Defence stocks gained after Trump's comments on NATO and Ukraine, while broader flows shifted from cyclical to defensive names. The move highlighted growing caution across Europe as trade tensions and policy risks clouded the final quarter of the year.



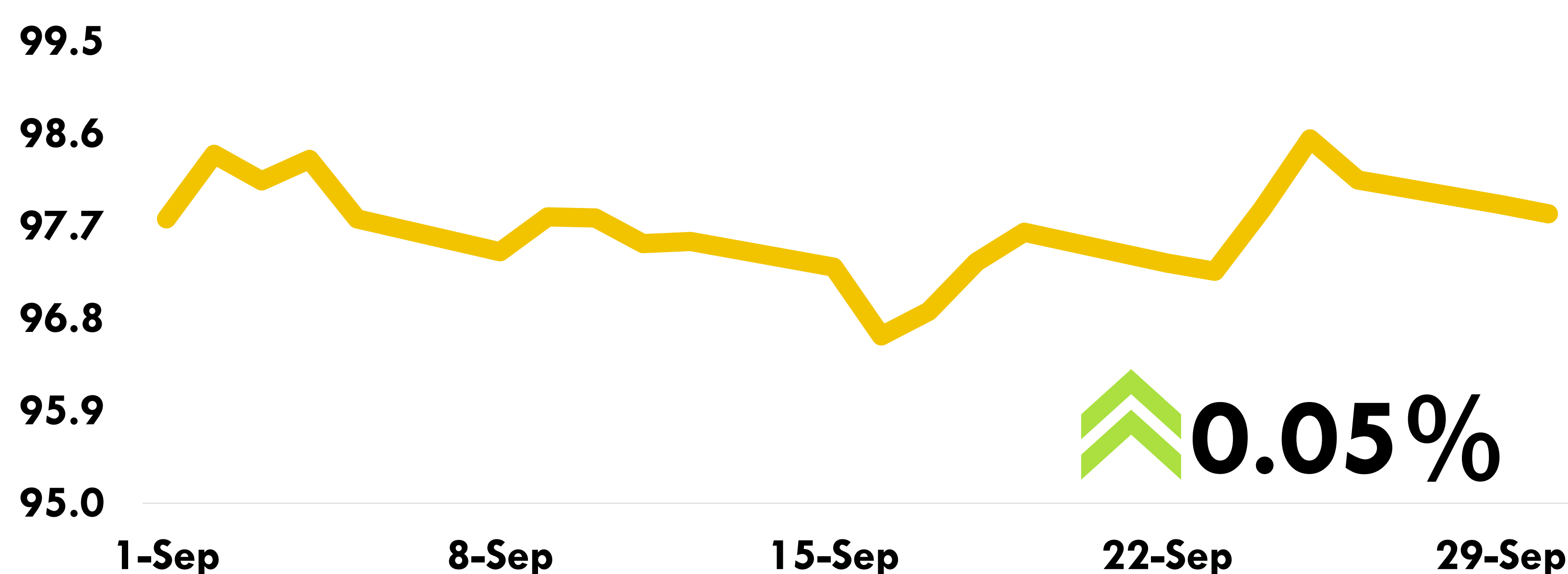
The Nikkei 225 rallied overall in September 2025, fueled by semiconductor and tech stocks after the U.S. Federal Reserve's 25 bps rate cut. The index closed above ¥45,000 for the first time, led by SoftBank and AI-driven optimism. Late-month volatility emerged as chip names cooled and foreign investors trimmed positions, reflecting seasonality, profit-taking, and quarter-end rebalancing.



The index fell sharply on 2 September 2025, dropping over 2% amid concerns over German fiscal pressures and a broad European selloff, with banks and insurers leading the losses. Volatility persisted throughout the month, driven by fears of global growth, rising energy costs, mixed economic data, and geopolitical uncertainty. The index later recovered modestly, supported by in-line U.S. inflation data and Fed rate-cut optimism.

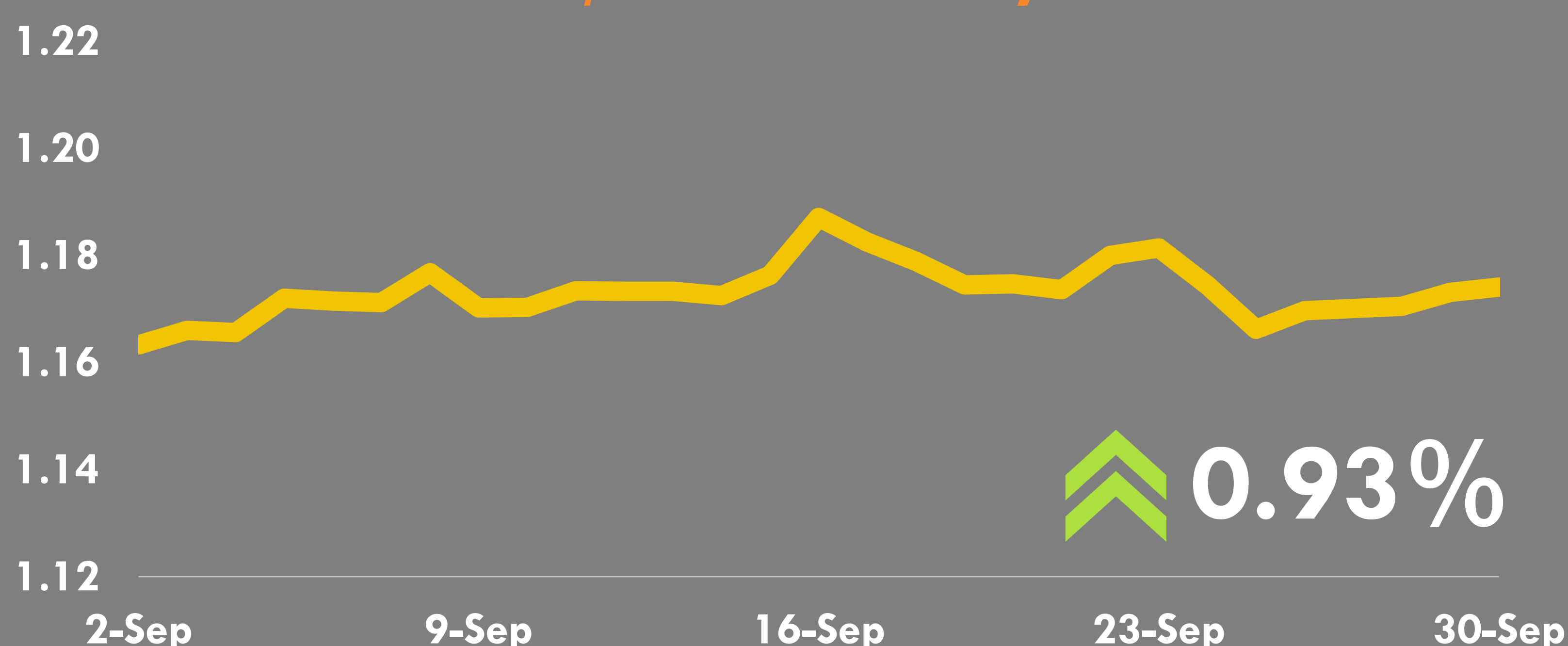
CURRENCY

US Dollar Index (USD)



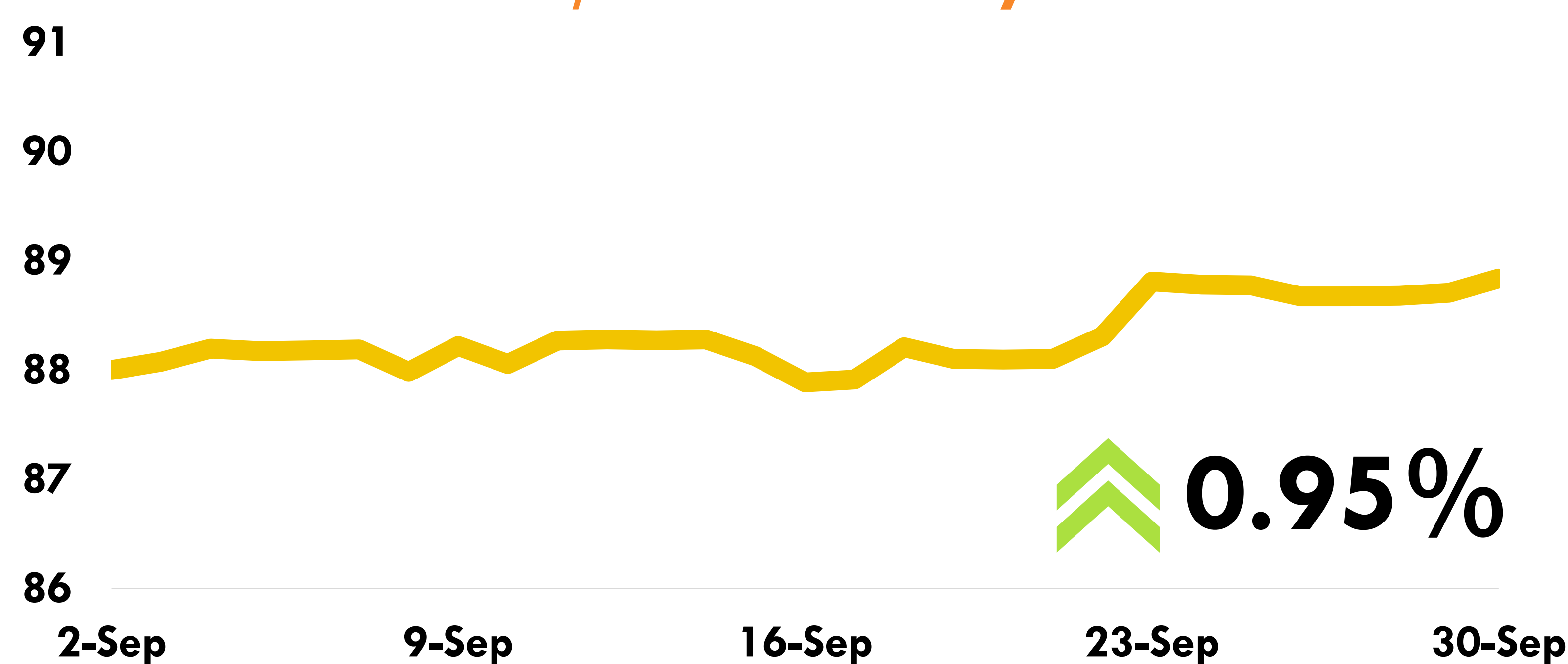
In September 2025, the U.S. Dollar Index experienced mixed movements. Early strength was driven by robust U.S. GDP revisions and the Federal Reserve's cautious stance on interest rate cuts, which supported Treasury yields. Later in the month, softer-than-expected private payroll data and profit-taking weighed on the dollar. Concerns over global growth and persistent market volatility further influenced sentiment, prompting safe-haven flows. The dollar's direction now depends on upcoming U.S. economic data and Federal Reserve policy decisions.

USD/EUR Currency Pair



During the month, the currency pair experienced a modest gain of approximately 1%, reflecting subdued volatility throughout the month. The euro's appreciation was primarily influenced by expectations of Federal Reserve rate cuts and a cautious U.S. economic outlook. Conversely, the U.S. dollar faced pressure due to concerns over fiscal policy and global economic uncertainties. Market participants remained attentive to upcoming U.S. economic data and Federal Reserve decisions, which could influence the currency pair's trajectory in the near term.

USD/INR Currency Pair

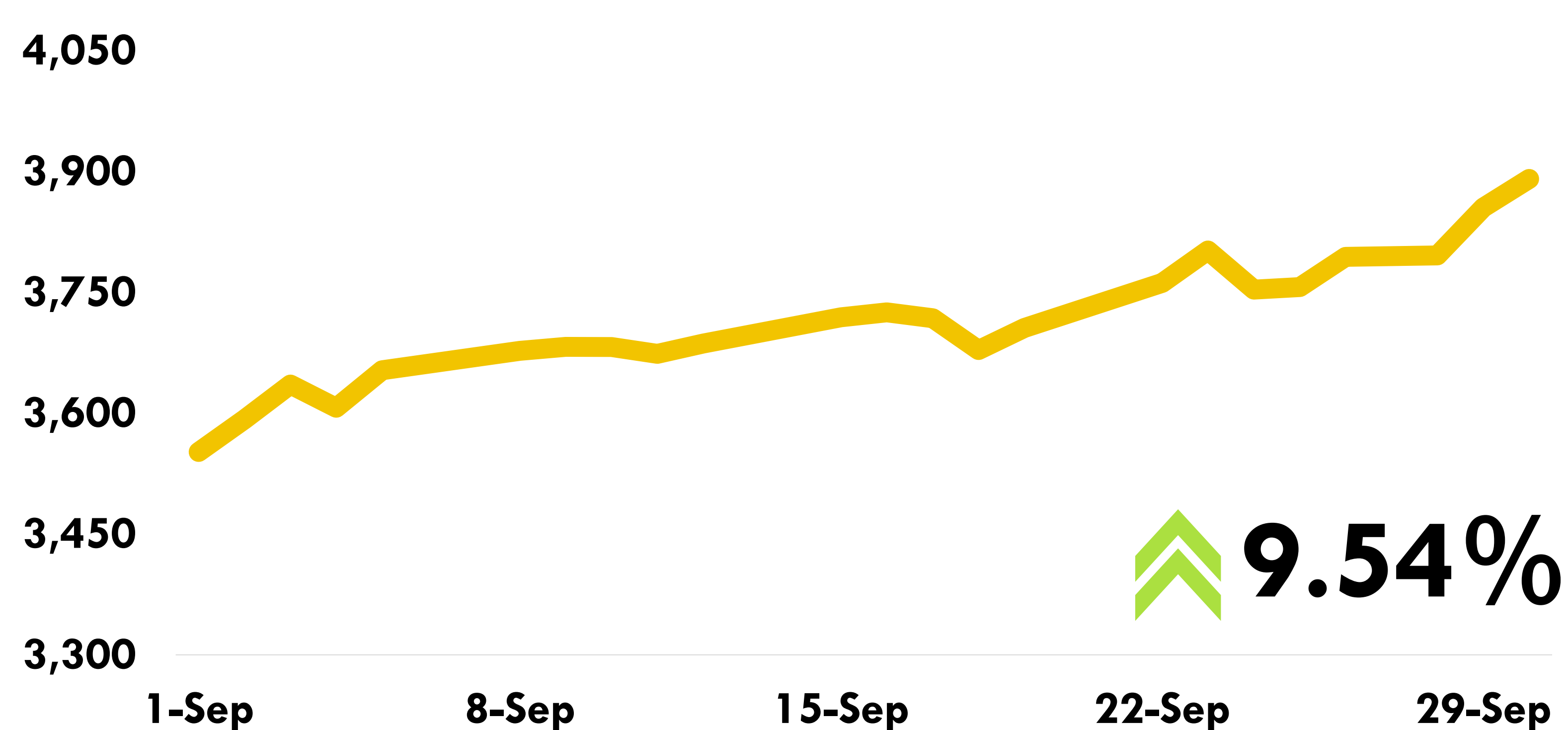


The exchange rate weakened in September 2025, hitting a record low of 88.73, pressured by sustained foreign fund outflows and concerns over the US H-1B visa fee hike, which spooked the Indian IT sector and weighed on market sentiment. The rupee faced continuous depreciation due to external headwinds, risk aversion, and FII selling despite resilient domestic data. The US dollar remained strong amid Federal Reserve rate cuts and geopolitical uncertainty, which contributed to the prolonged weakness of the rupee. RBI intervention and upcoming economic data will be key to stabilising the currency.

Source: Investing.com

COMMODITIES

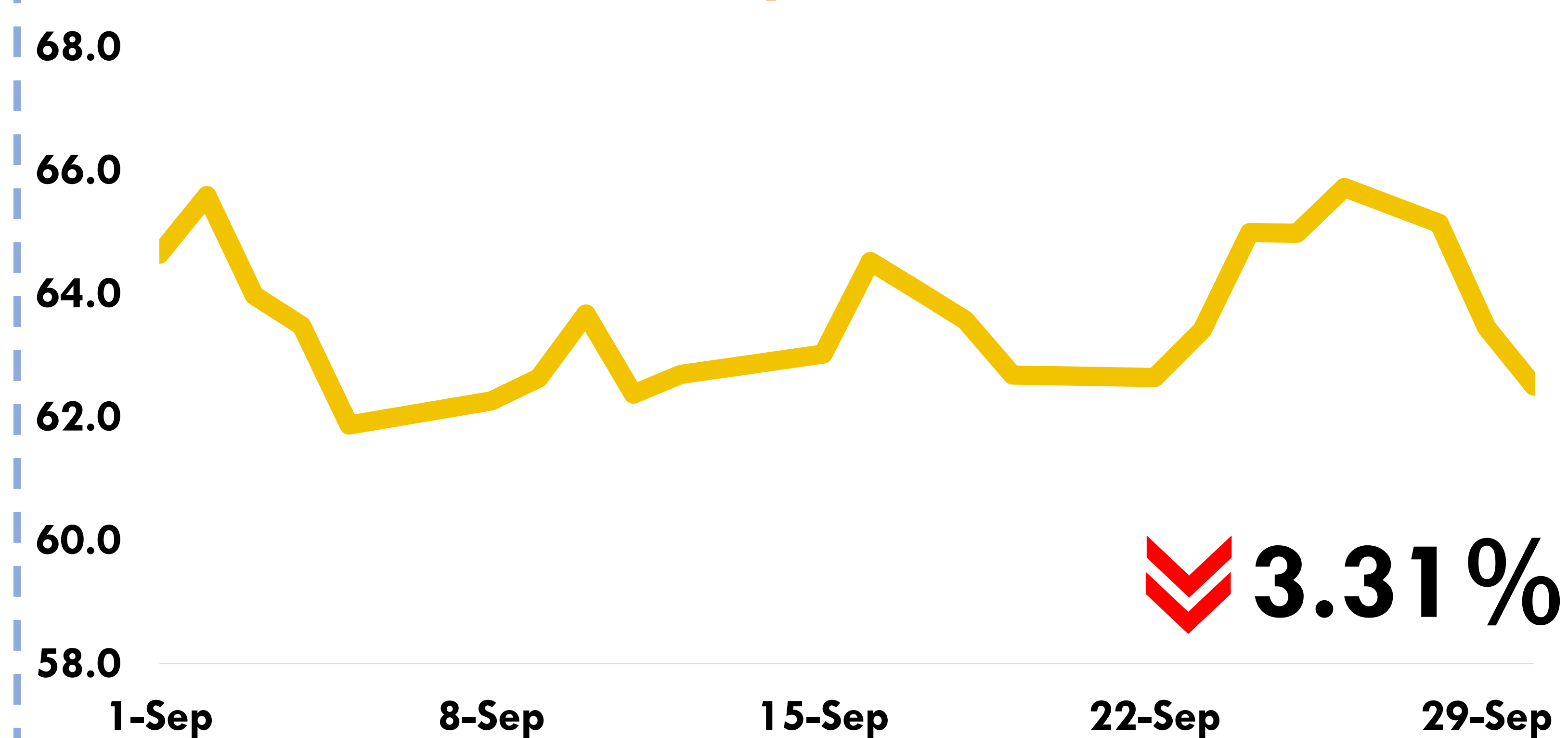
Gold Spot Price (in \$)



Gold prices surged to record highs in September 2025, driven by the US Federal Reserve's rate cut, global geopolitical tensions, and strong demand from investors seeking safe havens. The Fed reduced rates by 25 basis points, supporting gold, while persistent inflation, rupee weakness, and expectations of further cuts added to the rally. Middle East instability, political uncertainties, and festive demand in India further sustained bullish sentiment. Despite some profit booking near peaks, gold remains supported as investors seek shelter from uncertainties.



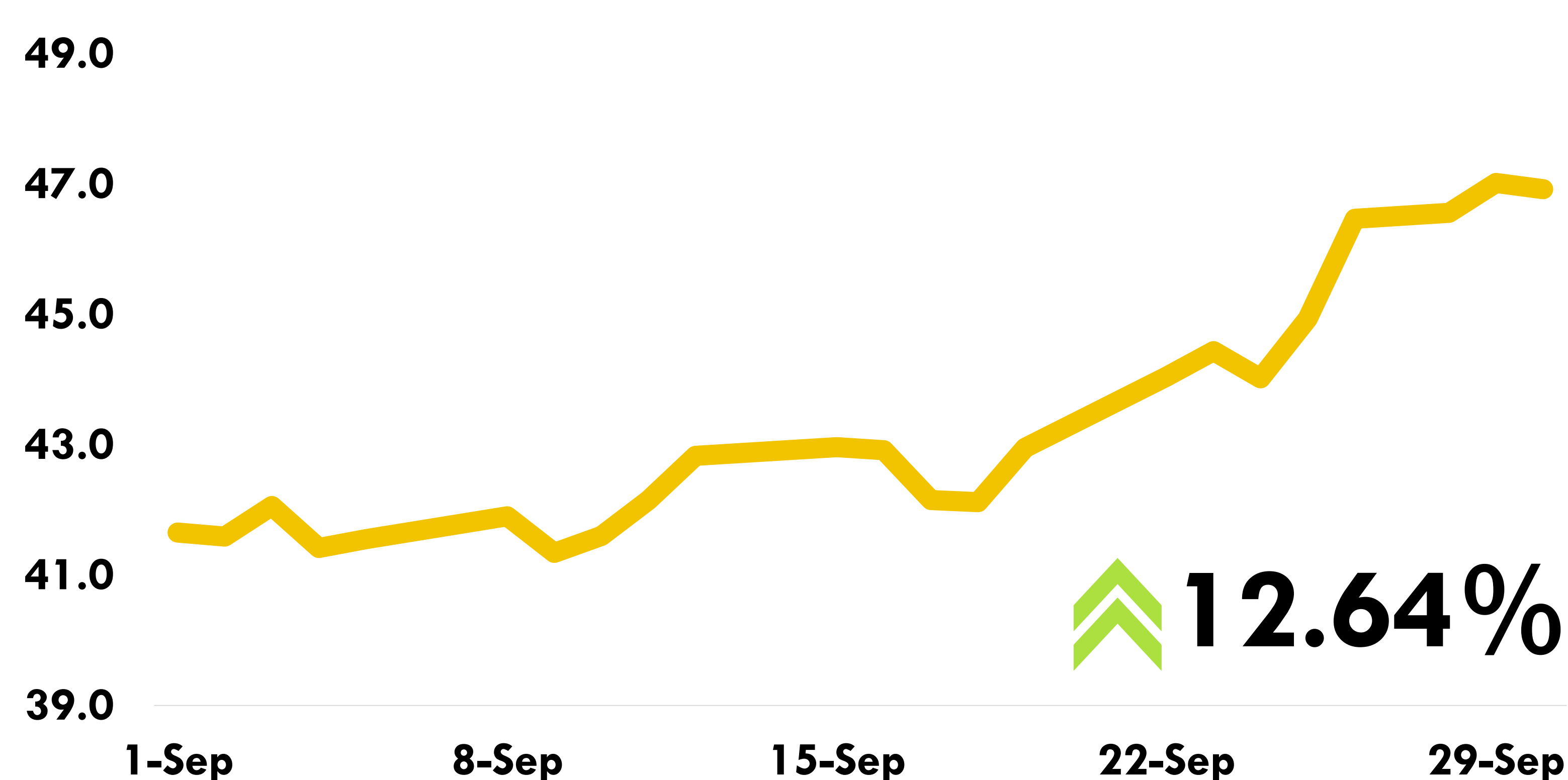
Crude Oil Spot Price (in \$)



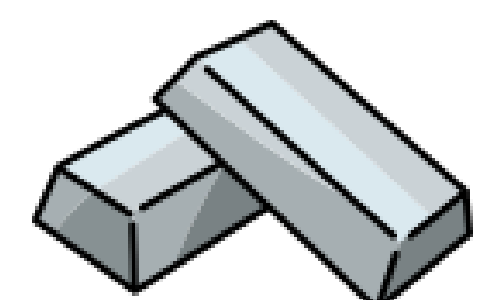
In September 2025, crude oil prices exhibited upward momentum, rising to around \$65 per barrel amid escalating geopolitical tensions, particularly following Ukraine's attacks on Russian energy infrastructure, which led to supply disruptions and export restrictions. OPEC+ surprised markets with a production boost, while Iraqi Kurdistan resumed exports, easing some supply gaps. Strong US economic data and a weak dollar boosted demand sentiment. However, prices may decline in the coming months due to rising inventories and expected increases in production.



Silver Spot Price (in \$)

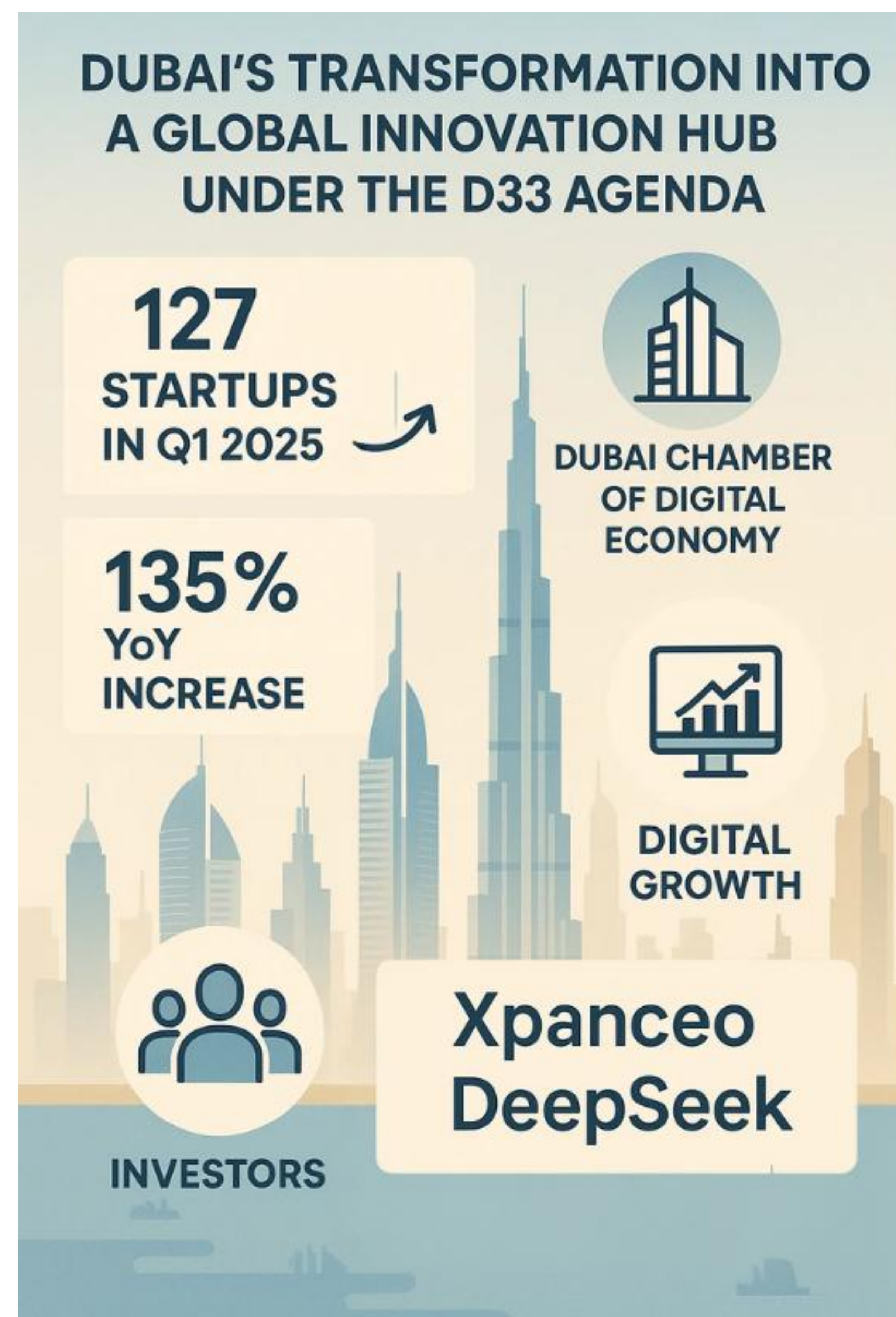


Silver rose around 12% in September 2025, driven by several factors. Strong industrial demand, particularly from green technologies such as solar panels and electric vehicles, has significantly boosted silver consumption. Ongoing supply deficits, tightened availability. Geopolitical tensions and economic uncertainties increased silver's safe-haven appeal. Crucially, the Fed's rate cut in September and expectations of further easing reduced the opportunity cost of holding silver, while a volatile US dollar also enhanced its attractiveness, driving the sharp price rally.



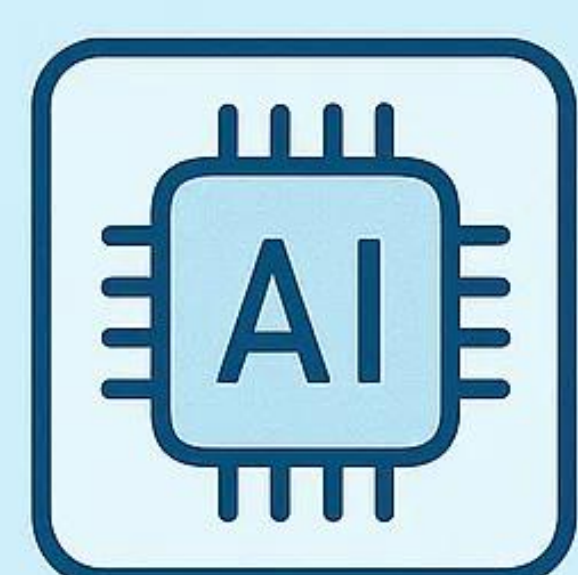
Dubai's Digital Economy as a Global Innovation Hub

Dubai's digital economy has swiftly transformed from an emerging sector to the cornerstone of the city's future economic growth. Under the ambitious D33 agenda, Dubai aims to double its economy by 2033 and become one of the top three global cities to live, work, and invest in. The creation of the Dubai Chamber of Digital Economy reflects the emirate's specialized approach to nurturing the digital-first economy, supporting startups, scale-ups, and tech investors. In Q1 2025 alone, the chamber facilitated the establishment and expansion of 127 digital startups, a 135% increase from the previous year, and organized key events connecting over 1,800 companies with more than 1,000 investors managing trillions in assets. Success stories like Xpanceo, which raised \$250 million for smart contact lenses development, and DeepSeek, which ballooned to nearly \$100 billion valuation from modest beginnings, showcase Dubai's scale-up potential. The ecosystem supports rapid innovation, investor matchmaking, government collaboration, and talent upskilling, creating a dynamic environment where digital enterprises can thrive and expand globally.

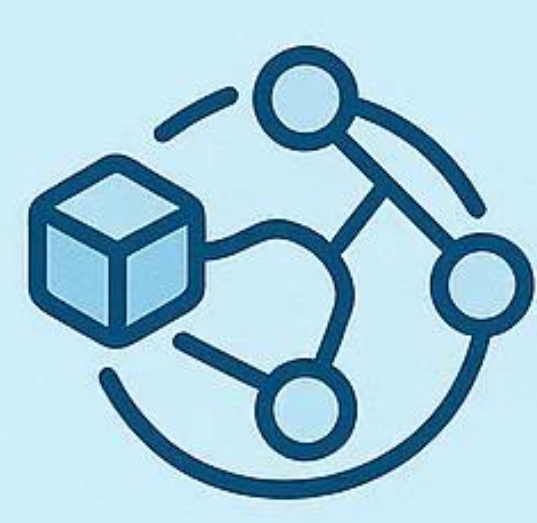


DUBAI'S DIGITAL ECONOMY 2.0 STRATEGY

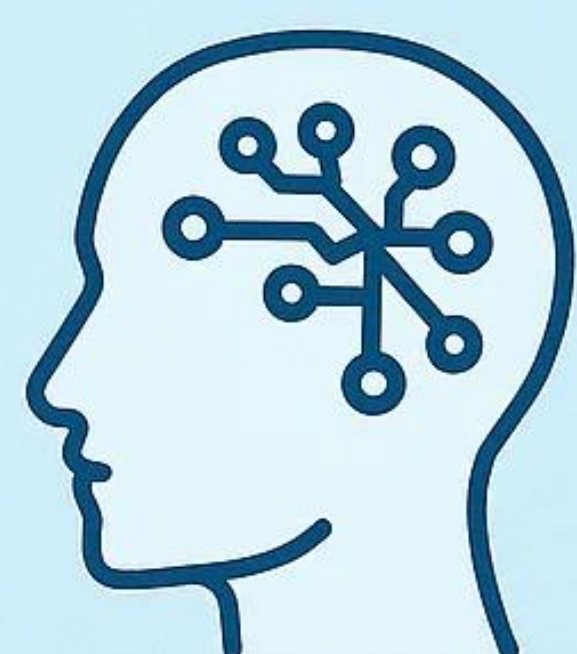
FOCUS ON AI AND FINTECH



DUB.AI



FINTECH



TRAINING
10,000
PROFESSIONALS

Protest Escalation, Government Collapse, and New Leadership

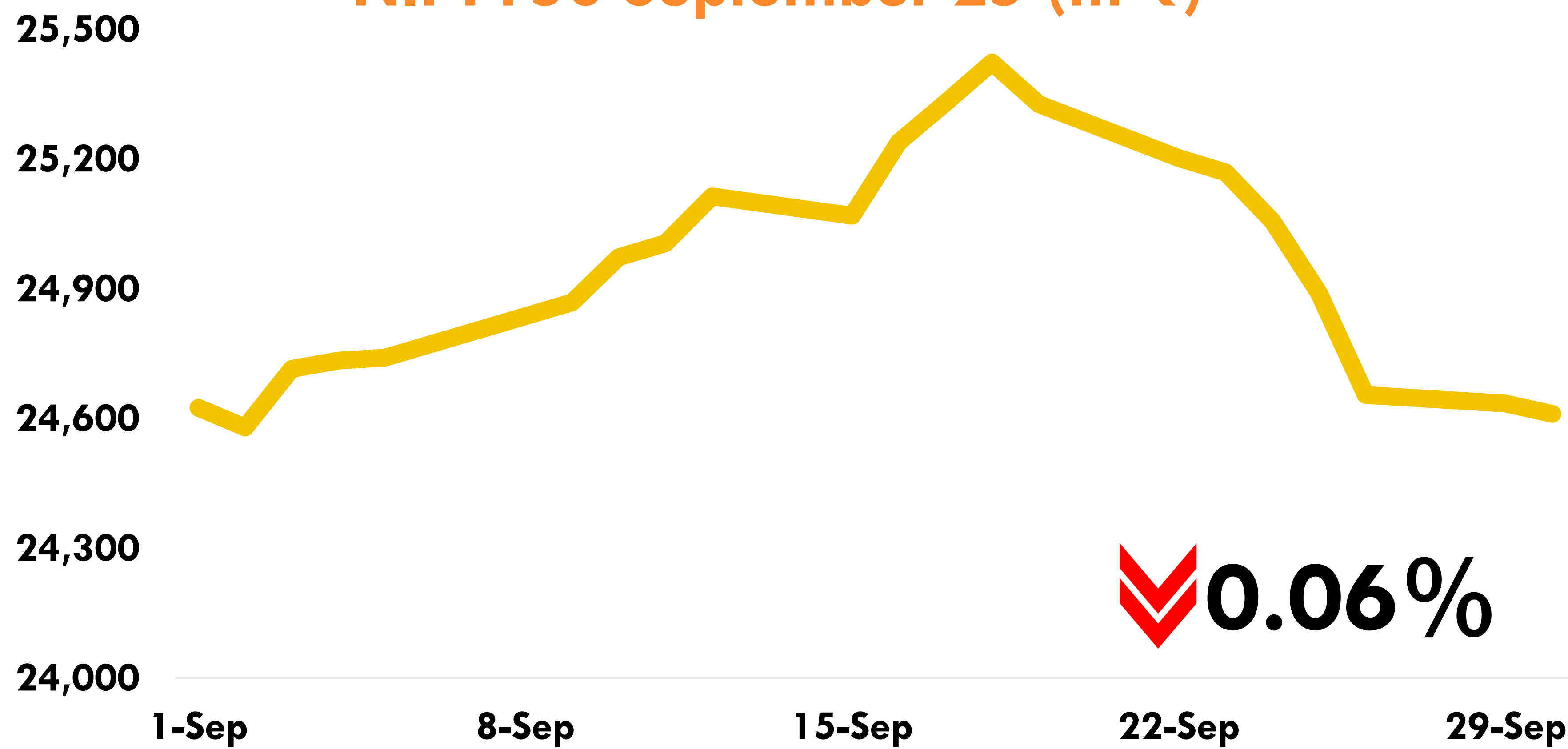
Central to Dubai's Digital Economy 2.0 strategy is a robust emphasis on artificial intelligence and FinTech as future growth drivers. The emirate has launched landmark initiatives such as DUB.AI, aiming to double AI's contribution to GDP. The Dubai AI Academy, part of the DIFC Innovation Hub, partners with top global institutions to train 10,000 professionals in AI leadership, ethics, and practical implementation, supporting scalable digital transformation across industries. Dubai's smart city infrastructure, ranked 4th globally in the 2025 IMD Smart City Index, seamlessly integrates AI-driven public services and smart logistics, making urban living highly efficient and investor-friendly. The government's comprehensive Digital Government Strategy further reduces bureaucratic friction through initiatives like Zero Bureaucracy and blockchain-enabled paperless transactions, significantly easing market entry for startups and SMEs. These policies, combined with private-sector collaboration, create a technology-led ecosystem poised to drive Dubai's ambitious goal of increasing the digital economy from 12% to 20% of the non-oil GDP by 2030.

Dubai's pioneering digital economy ecosystem, driven by innovation in AI, FinTech, and smart governance, positions it as a top global city aiming to double economic output and lead technology-driven growth by 2033.

INDIAN INDICES

Market Pulse: India

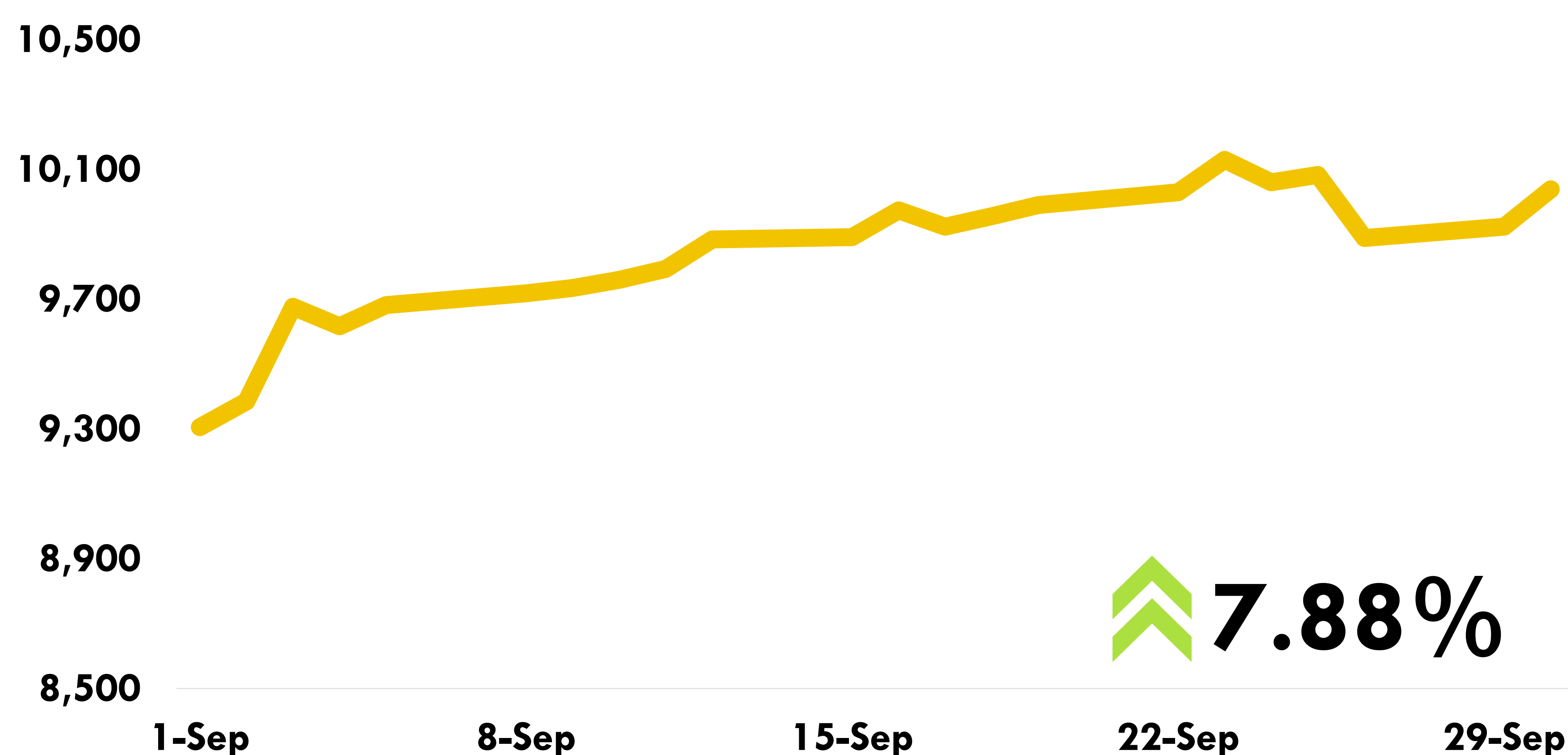
NIFTY50 September'25 (in ₹)



In January 2025, the Nifty 50 declined by approximately 1%, marking the longest monthly losing streak in over 23 years. This downturn was driven by weak corporate earnings, rising global economic uncertainty, and macroeconomic headwinds. Additionally, the U.S. Federal Reserve's decision to maintain interest rates at 4.25% - 4.50% impacted global liquidity and dampened investor sentiment. Despite brief recovery attempts, the market remained subdued due to persistent economic concerns.

NIFTY Top Performing Sector September'25

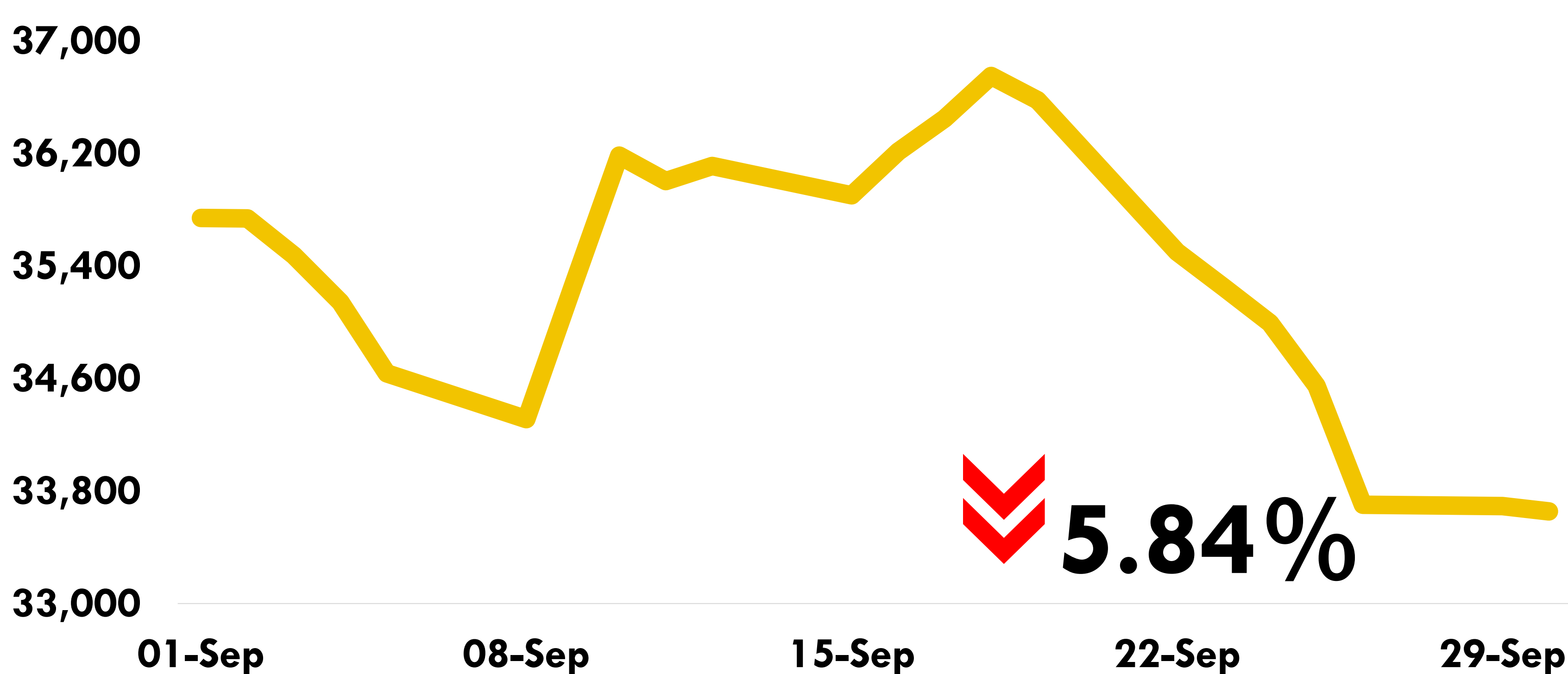
NIFTY Metal September'25 (in ₹)



The Nifty Metal index advanced sharply in September 2025, driven by a rally in global base metal prices, particularly copper and steel, on hopes of stronger Chinese demand and supply constraints. Positive domestic infrastructure spending and resilient export orders further supported sentiment. However, late in the month, U.S. tariff concerns on industrial goods and heavy FII outflows triggered profit booking, paring some of the earlier gains and adding volatility to the sector.

NIFTY Worst Performing Sector September'25

NIFTY IT September'25 (in ₹)



The Nifty IT index saw a volatile September 2025. Early optimism from Infosys's buyback proposal and support from the U.S. Fed's rate cut lifted sentiment briefly. However, weakness soon returned as global tech demand remained soft, H-1B visa fee hikes raised cost concerns for Indian IT firms, and currency headwinds weighed on margins. Persistent FII outflows and profit booking into quarter-end added to pressure, leaving the sector with net losses despite its early strength.

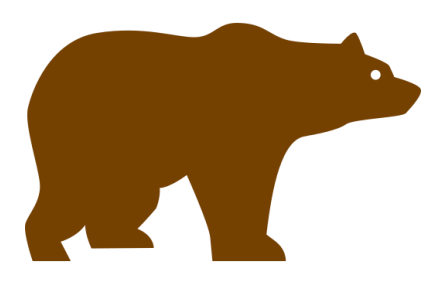
Source: NSE India

Top Gainers | NIFTY50 | September'25

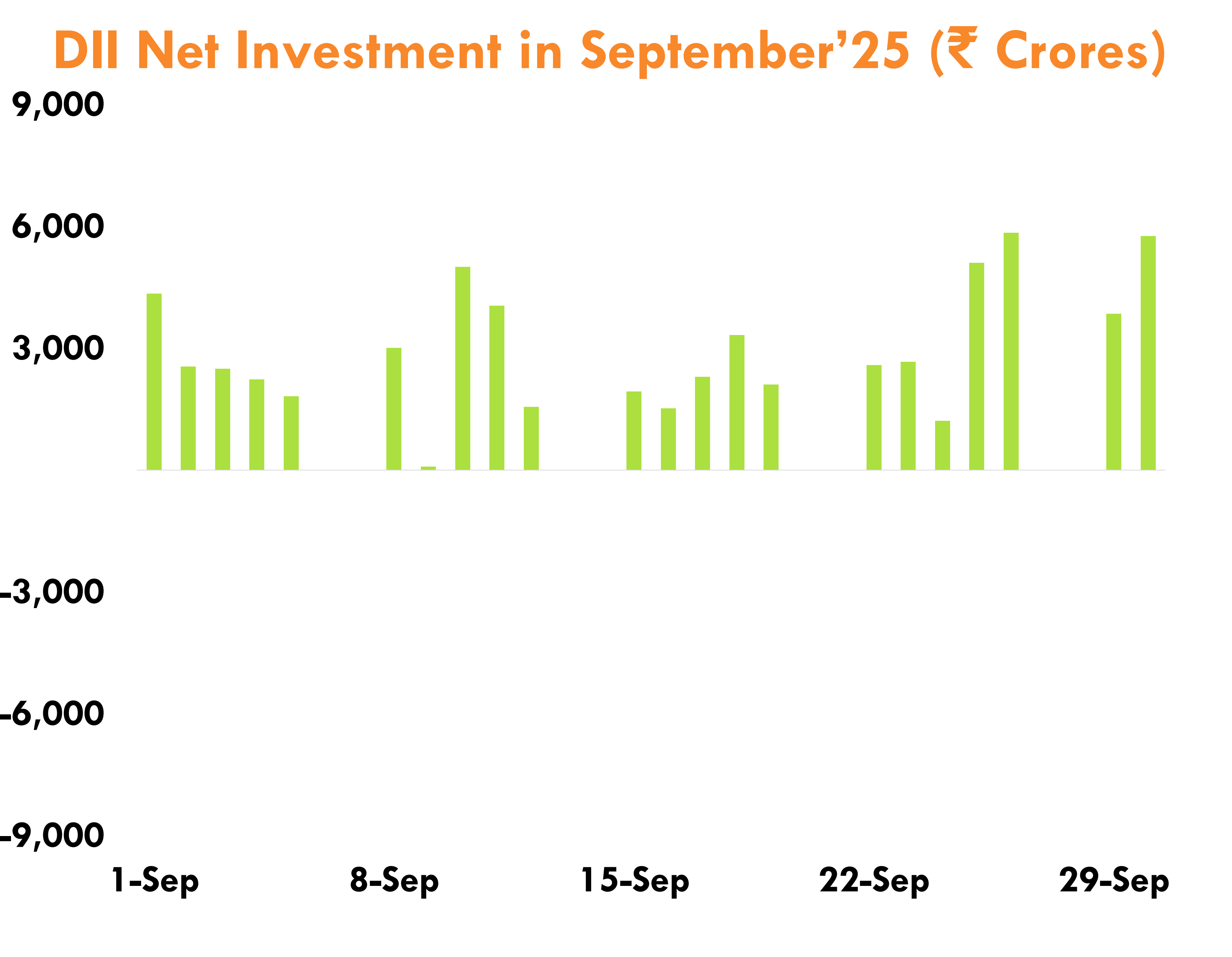
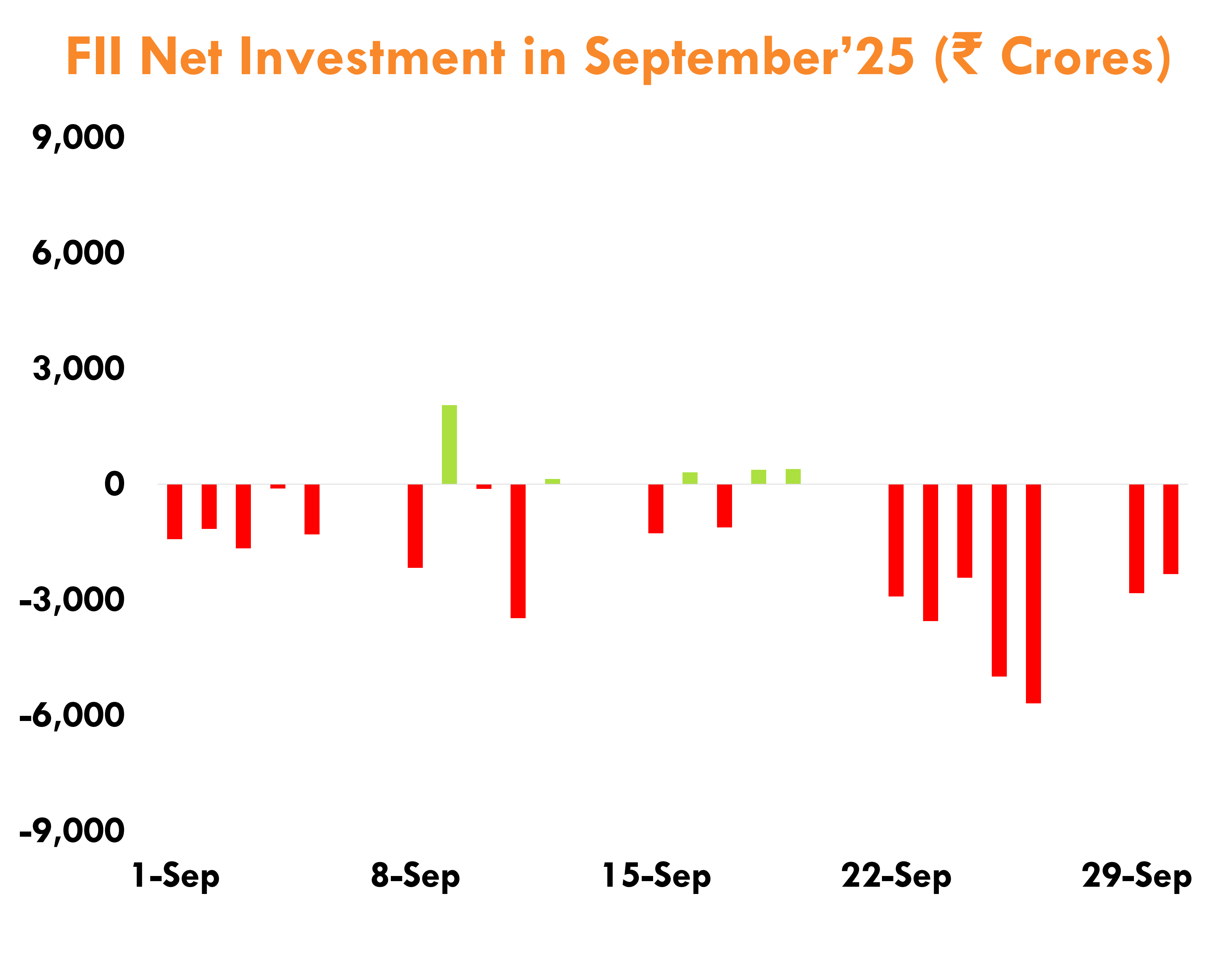


Company Name	Change (%)
Bajaj Finance Ltd.	12.3
Eicher Motors Ltd.	11.6
JSW Steel Ltd.	10.4
Adani Enterprises Ltd.	9.7
State Bank of India Ltd.	8.2

Top Losers | NIFTY50 | September'25

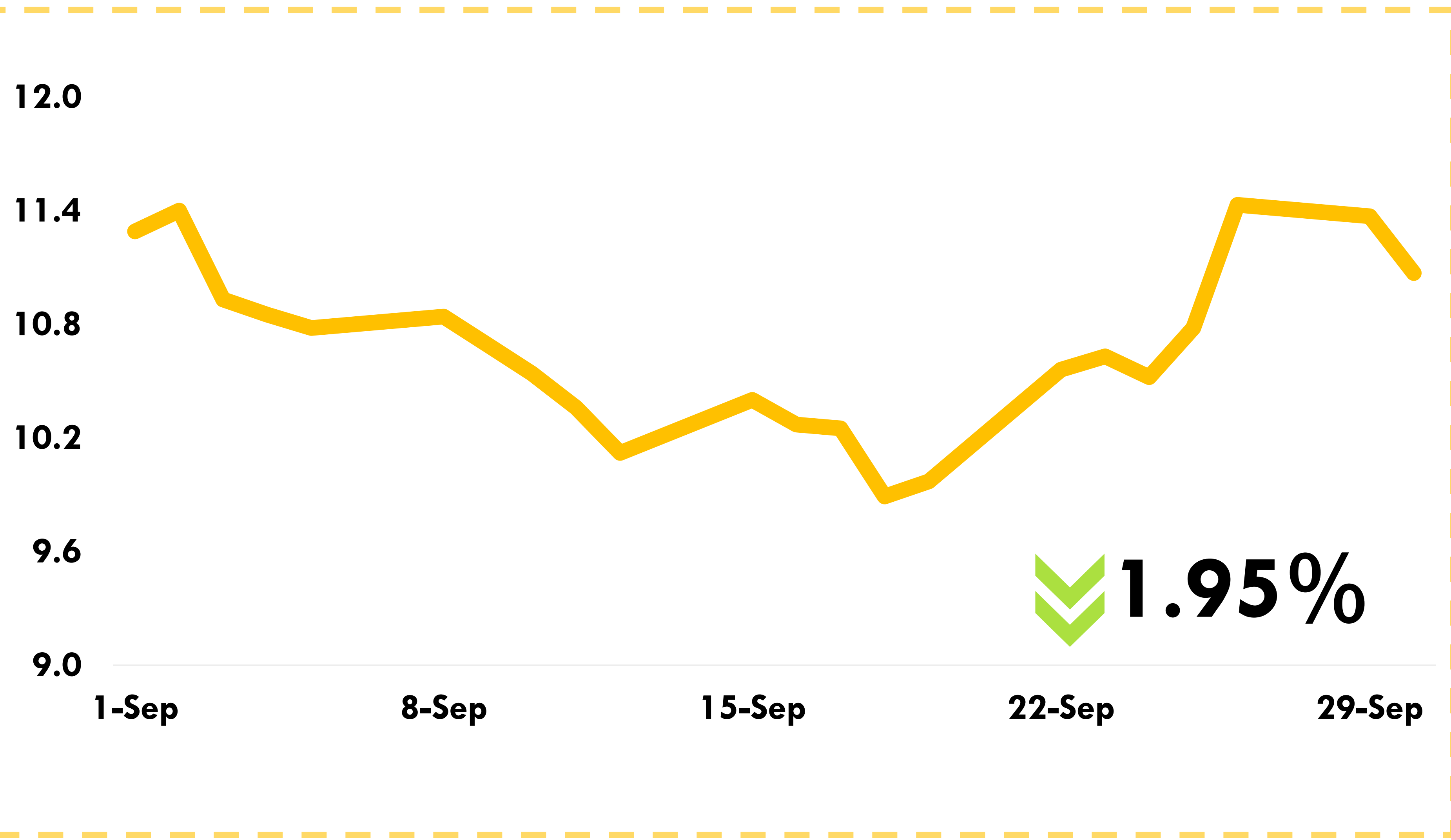


Company Name	Change (%)
UPL Ltd.	9.9
Asian Paints Ltd.	8.6
Tata Consultancy Services Ltd.	7.2
Tech Mahindra Ltd.	7.0
Titan Company Ltd.	6.9



In September 2025, FIIs offloaded ₹35,301 crore from Indian equities, pressured by U.S. tariffs on Indian goods, increased H-1B visa fees, currency depreciation, elevated valuations in IT and ‘new-age’ tech, and global risk aversion. In contrast, DIIs stepped in as stabilizers, investing ₹65,344 crore, supported by strong retail and SIP inflows, targeted buying in domestic growth sectors such as financials and infrastructure, and attractive valuations following FII selling, underscoring confidence in India’s long-term economic prospects despite external challenges.

India VIX



The India VIX fell below 10 in early September 2025 as optimism around the Fed’s rate cut and steady domestic momentum kept volatility muted. Sentiment shifted later in the month when new U.S. tariffs on pharmaceuticals and hikes in H-1B visa fees dampened outlook for key Indian sectors. Coupled with persistent FII outflows and quarter-end positioning, this triggered a late rebound in VIX, reflecting renewed risk aversion and hedging demand toward quarter-end.

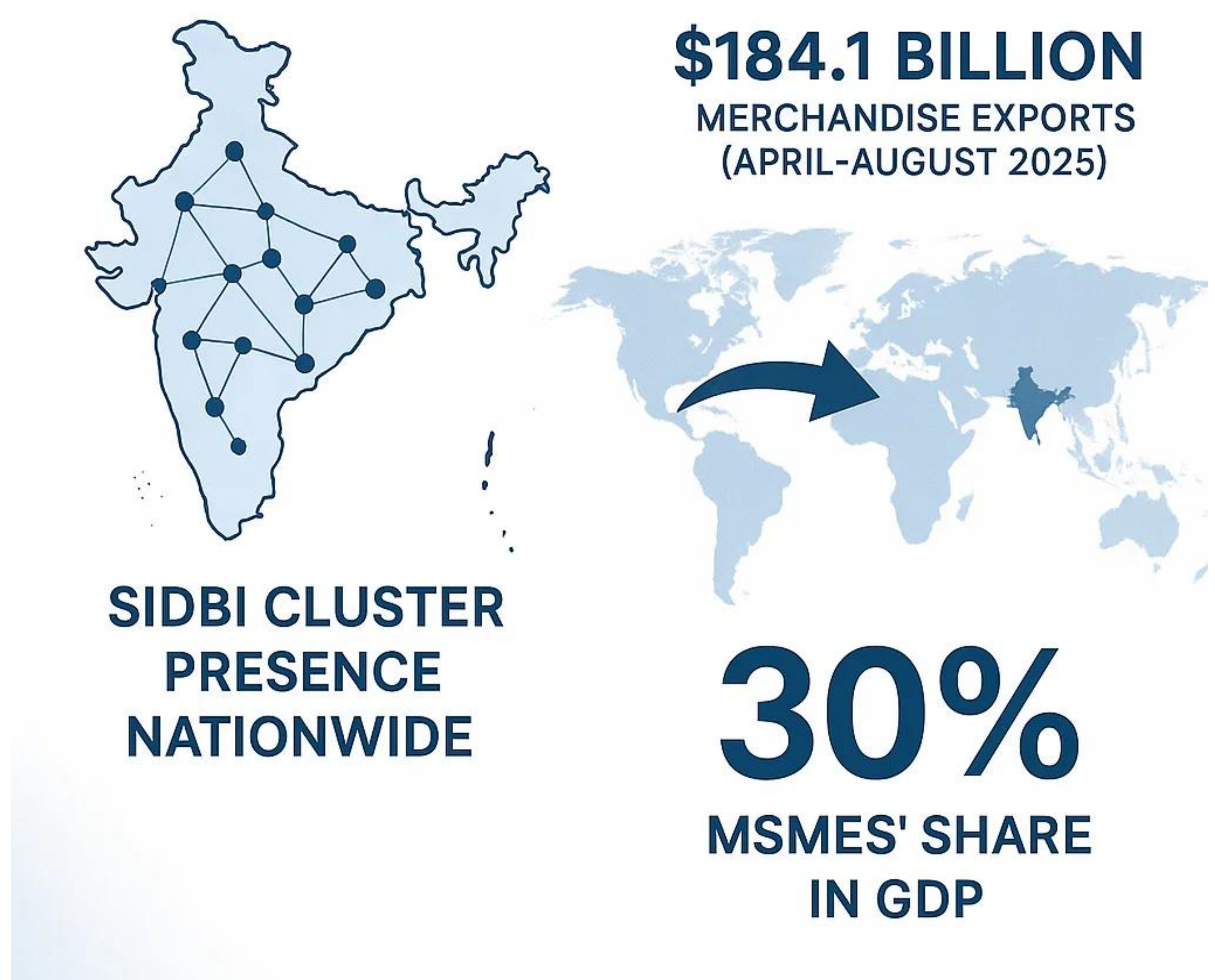
Source: NSE India

Government's Push for Increased Investment

India's Finance Minister, Nirmala Sitharaman, has strongly urged India Inc. to boost investments and scale up productive capacities, highlighting that the government has fulfilled its reform promises and delivered significant stimulus measures. Speaking during several key addresses in September 2025, she said, "Today I have a basket of things on which the government has delivered. I hope there is no more hesitation for the industry to invest further, to expand capacities, produce more in India." The government has ramped up capital expenditure to ₹3.47 trillion in the first four months of the financial year 2026, a remarkable 33% increase compared to the previous year and already reaching 30.9% of the full-year budget target. Interest-free loans amounting to ₹3.6 trillion have been extended over the past four years to 22 states to boost infrastructural projects across roads, railways, and logistics. Coupled with streamlined taxation, foreign direct investment policies, and relaxed business regulations, the government has created one of the most investor-friendly environments in recent history, setting the stage for accelerated private sector growth.



MSME Sector Growth and Export Expansion in India



MSMEs, GST Reforms, and Export Growth

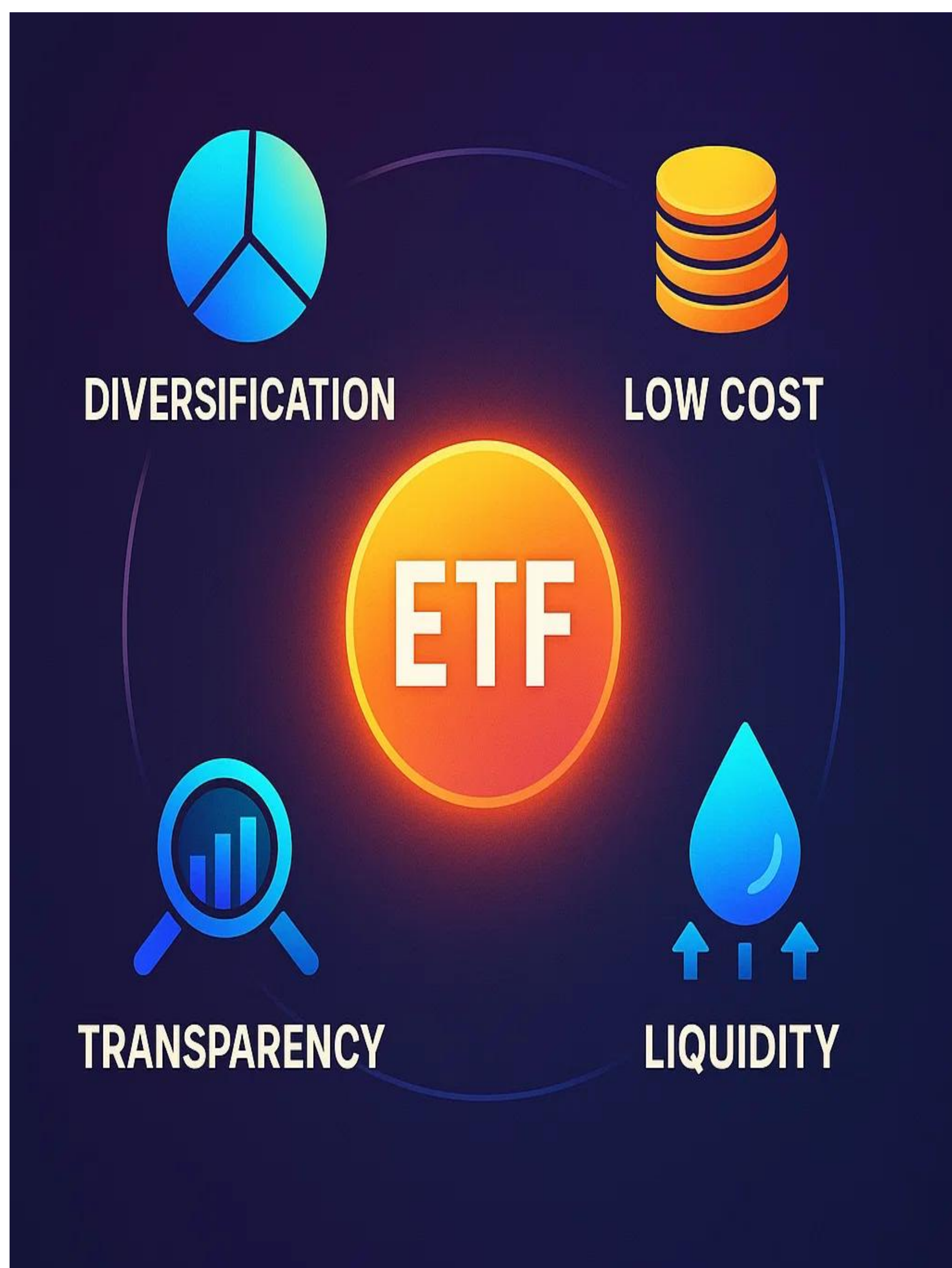
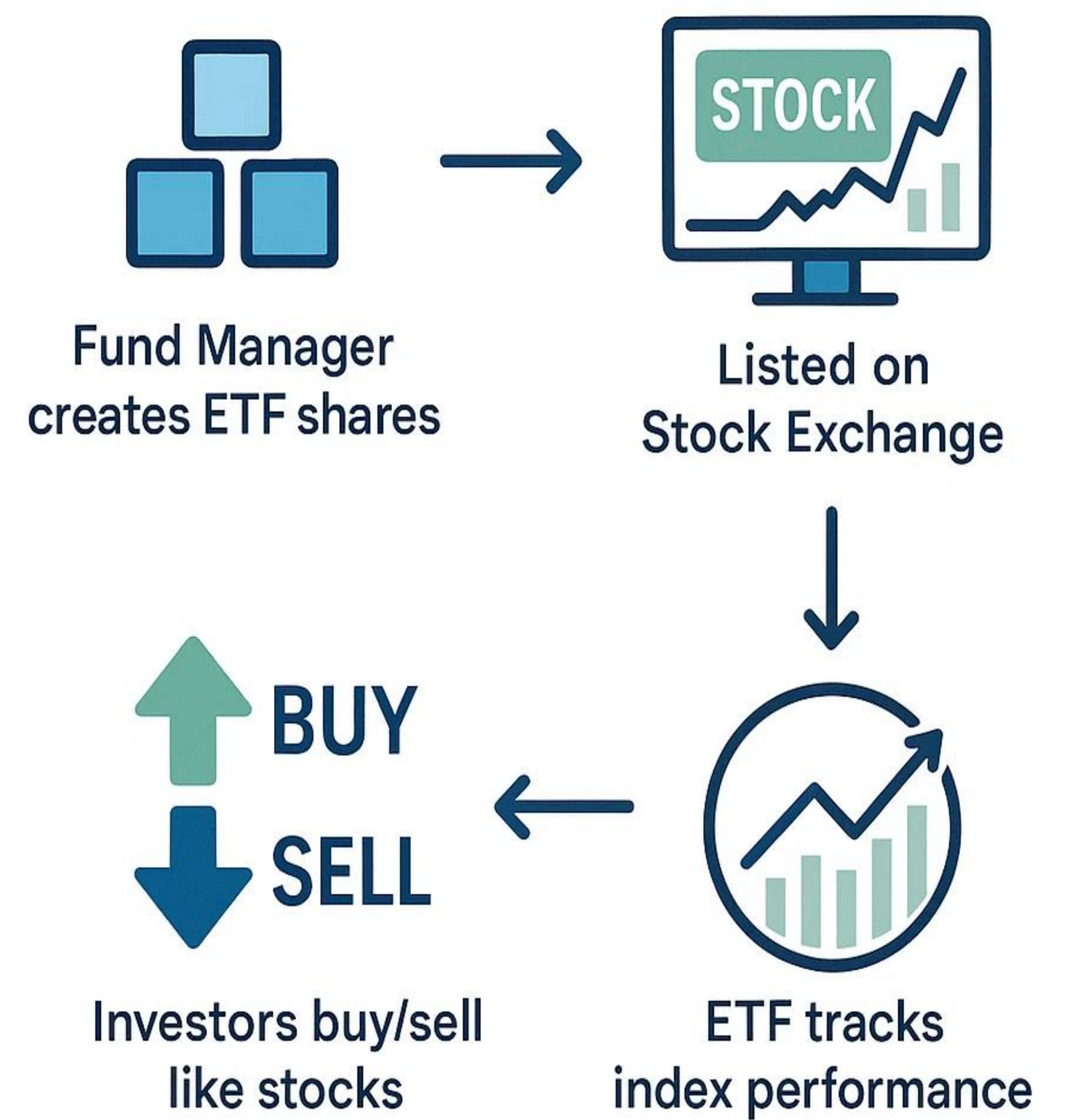
Finance Minister Sitharaman highlighted the transformative impact of the GST reforms unveiled in 2025, which have significantly reduced the tax burden on essential goods and services while maintaining higher rates on luxury and sin items. The reforms simplified GST slabs into two main rates: 5% for most essentials and 18% for other goods, with a 40% rate for select luxury products like tobacco and aerated drinks. This rationalization enhanced compliance, improved the ease of doing business, particularly benefiting MSMEs and small manufacturers. GST revenues increased substantially, reaching ₹22.08 trillion in 2025, while the taxpayer base expanded to 15.1 million, nearly triple that at the reform's launch. Additionally, government initiatives focus on skilling youth through partnerships with SIDBI, active in MSME clusters across the country, to encourage entrepreneurship and employment creation. MSMEs are contributing 30.1% to GDP, accounting for nearly 46% of exports, and employing more than 28 crore people nationwide. Merchandise exports during April to August 2025 surged to \$184.1 billion, reflecting India's expanding influence in global trade.

The finance minister's message is clear: with landmark government spending, transformative GST reforms, and active collaboration with industry, India Inc. must now make decisive investments and drive the country's next phase of economic growth.

SMART READS

ETFs: The Smart Investor's Gateway

Exchange-Traded Funds (ETFs) are redefining how investors approach diversification, blending the clarity of stock trading with the breadth of mutual funds in a single, accessible option. An ETF holds a varied basket of assets from major indices like Nifty 50 and S&P 500, to gold or sector-specific stocks, and is traded just like shares on an exchange. Buying an ETF means owning a fraction of every asset it holds, letting investors bypass tedious stock selection for instant, wide exposure. Thanks to lower expense ratios and passive management, ETFs reduce costs compared to actively managed funds. Their real-time trading and daily transparency make them appealing for retail and institutional participants alike. In India, flagship options like Nippon India ETF Nifty BeES, SBI Nifty 50 ETF, and HDFC Gold ETF are gaining prominence, supported by increased investments from government bodies and the Employees' Provident Fund Organisation. Globally, SPDR S&P 500 (SPY) and Invesco QQQ, tracking the tech-heavy Nasdaq-100, demonstrate the scale, with hundreds of billions in assets under management and investor trust.



ETF's Versatility and Investor Appeal

Beyond their core advantages, ETFs cater to a range of strategies. New investors appreciate the simplicity and risk-spreading features, as a single ETF can offer exposure to hundreds of securities or commodities. Experienced traders value the liquidity and flexibility, with prices updating intraday. For long-term savers, ETFs closely mirror market returns over time, ideal for those who want to “own the market” rather than beat it. Many ETFs also distribute dividends from the underlying securities, adding another layer of potential income for holders. ETFs cover foreign stocks, thematic sectors, government bonds, and more, letting users customize their portfolios easily. However, ETFs aren't risk-free: their prices fall if the underlying asset or index drops, and thematic options can concentrate risk. Still, with rising awareness and the proliferation of digital trading platforms, India's ETF market is expanding rapidly. Industry predictions suggest global ETF assets could exceed \$15 trillion by 2030, signaling sustained momentum and widespread future adoption.

ETFs combine low-cost diversification and real-time access, letting investors track entire markets or key sectors effortlessly. As financial literacy grows and digital platforms evolve, ETFs are likely to become mainstream and not just a trend, making them a smart choice for both beginners and seasoned investors.

SMART READS

Nike's Hidden Money Machine: Beyond Shoes

When most think of Nike, they see sleek sneakers, superstar athletes, and endless billboards. While shoes are central, selling over a billion pairs annually, they are not the true profit engine powering Nike's empire. Sneakers drive massive revenues, but their costs are high. Manufacturing, research, athlete endorsements, logistics, and frequent discounting all squeeze margins, making footwear a huge but not always the most lucrative wing of the business.

Nike's real strength lies in an intangible yet incredibly powerful asset: its brand. The iconic swoosh is valued at over thirty-seven billion dollars, enabling the company to earn high-margin profits, especially through licensing. Licensing allows other firms to pay Nike to use its logo on products such as jerseys, caps, and accessories without Nike having to produce or distribute these goods. These deals with major leagues and brands reveal how Nike leverages visibility and brand power for scalable revenue. Each cap or jersey sold delivers profit well beyond shoe margins.



The Real Power Play is Brand Over Product

Nike's brand transcends athletic footwear and becomes cultural currency, a symbol of identity and performance. This reputation enables Nike to command premium pricing, attract valuable partnerships, and fuel large-scale licensing deals making brand royalties far more lucrative and scalable than manufacturing shoes. For example, the multibillion-dollar NBA uniform deal highlights how brand visibility turns into recurring revenue. The shoe business faces research and development complexity, celebrity deals, global supply chains, and price competition, but licensing remains lean and efficient.

Nike's strategy is a masterclass for any business: build a brand that lasts, use licensing to unlock high-margin streams, diversify beyond core products, and convert intangibles like a logo into billions. The swoosh has moved from an athletic mark to a lifestyle icon, influencing everything from sports to streetwear, reinforcing Nike's place at the center of aspiration and everyday culture.

Nike's success is proof that brand power can far outweigh product sales. The swoosh delivers more than shoes. It is a money-making symbol that generates billions through licensing, partnerships, and cultural resonance. In the end, Nike did not just sell sneakers; it built an empire on branding brilliance.

SMART READS

What Happens When a Country Defaults?

A sovereign default occurs when a country fails to meet its debt obligations, unlike a business bankruptcy, it affects an entire nation and its economy. Governments borrow funds by issuing bonds or loans and promise to repay on time, but default means they cannot honor these promises. The immediate fallout includes a collapse of investor confidence, leading to capital flight and a sharp decline in the national currency's value. This causes inflation to surge, raising the cost of essentials like oil, medicine, and food.

The government struggles to raise funds, forcing it into austerity, spending cuts, or printing money. This often deepens economic hardship by limiting investments and slowing growth. For citizens, this translates into soaring living costs, job losses, and uncertainty. Severe defaults can lead to shortages of vital goods, triggering humanitarian crises as seen in Sri Lanka's 2022 default. Beyond borders, defaults can trigger global investor panic, banking losses, and trade disruptions, demonstrating the interconnected nature of today's world economy.



Causes and Recovery Challenges

Defaults usually result from a combination of excessive government spending, weak tax revenues, high borrowing to cover old debt, or external shocks such as sudden oil price hikes or sanctions. The international community often reacts cautiously, increasing borrowing costs and limiting access to capital markets for the defaulting nation. When default occurs, institutions like the International Monetary Fund often intervene as lenders of last resort, providing emergency funds but imposing strict reforms such as subsidy cuts, tax increases, and industry restructuring. These austerity measures stabilize finances but bring hardship, including higher unemployment and reduced public services. Debt restructuring can be a prolonged process, often taking several years with multiple renegotiations to fully resolve the crisis. Recovery is possible but slow, depending on regaining investor trust, stabilizing the currency, and building sustainable fiscal policies. Countries like Greece and Argentina have recovered after defaults by implementing reforms, though the process involves years of economic pain and social adjustment.



A sovereign default is a breakdown of trust, causing widespread economic and social disruption. While defaults can lead to restructuring and recovery, they underscore the need for responsible borrowing, transparent governance, and sound economic planning to maintain global financial stability.

SMART READS

The Psychology of Spending: Why We Buy What We Don't Need

Almost everyone has left a store or opened their inbox to find impulse purchases they never planned. We tend to believe our buying choices are logical, grounded in need and rational comparison, but much spending is subtly shaped by psychological triggers that marketers exploit. Human brains use shortcuts to make decisions, yet these often lead to overspending without conscious awareness. Anchoring is a common bias, where the first price viewed frames our sense of value, making discounts seem more attractive than they really are. The Fear of Missing Out prompts us to make hasty purchases when scarcity or time-limited deals add pressure. Instant gratification is also a major driver, as the thrill of buying brings immediate pleasure, delaying thoughts of payment. With modern shopping apps and plentiful credit options, it has become even easier to make instant purchases and postpone the reality of payment. The convenience and constant exposure to deals can make rational budgeting easy to forget. These forces, anchoring, FOMO, and instant gratification, help explain why we sometimes buy things we do not need.



How to Break the Spending Cycle

Controlling overspending begins with recognising these triggers and adopting habits that help resist them. Pausing for 24 hours before acting on non-essential purchases cools off impulses and allows time for consideration. When discounts or offers appear, disregard the initial price and focus solely on the final price, thereby avoiding anchoring bias. Scarcity and urgency messages are crafted to prompt quick decisions, but recognising these tactics can prevent irrational purchases. Align all spending with clear financial goals, and let plans like saving for travel or investments filter your decision-making. Limiting exposure to triggers by unsubscribing from emails, muting notifications, and spending less time on shopping apps helps protect against emotional buying. It allows for more room for mindful reflection before every purchase. It helps keep a simple spending journal, making note of when and why purchases happen, offering a clearer picture of personal habits. Building these strategies into everyday life encourages mindful choices and increases a sense of satisfaction with financial decisions.



Psychology, not just logic, drives spending: Anchoring, FOMO, and instant gratification cause impulse buys. Building awareness and daily routines strengthens financial discipline. Pause, reflect, and make mindful choices to keep spending intentionally, protect your financial well-being, and achieve greater satisfaction.

PINION POLL

“As the economy continues to grow, the tax burden will continue to decrease. With the blessings of the citizens, the reforms in GST will continue.

**- Narendra Modi,
Prime Minister**

“We are at an inflection point where we have an enormous opportunity to embrace AI to make a huge impact for our country.”

**- N. Chandrasekaran,
Chairman, Tata Sons**

“The building blocks of the contemporary order are starting to come apart. And the cost of delaying much-needed reforms is today starkly visible.”

**- S. Jaishankar,
External Affairs Minister**

Mark Your Calendar

Date	Event	Why it matters
October 6–7	ECB Monetary Policy Conference (Frankfurt)	Major event shaping Eurozone rate outlook, liquidity, and global market expectations
October 7–9	Global Fintech Fest (Mumbai, India)	Largest fintech conference globally; key for dialogue on tech, policy, regulation, and investment trends in India and beyond
October 13–18	World Bank & IMF Annual Meetings (Washington, D.C.)	The most consequential global forum on financial stability, development finance, and policy coordination
October 28–29	US Federal Reserve FOMC Meeting	Decides US interest rate policy; triggers major moves in global equities, bonds, currencies, and FII flows into India

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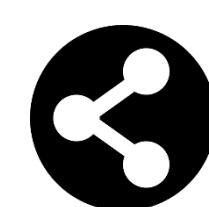
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