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ALBORITHM | INDIAN ECONOMY & MARKETS COMPASS
Navigating India's Economy, Financial Markets & Investment Outlook.
OFFICIAL ISSUE #002

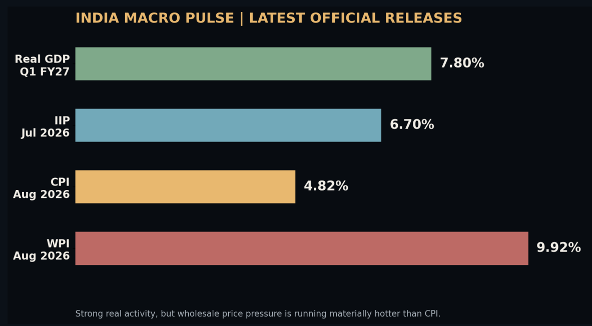
ISSUE #002 | 20 SEP 2026 | WEEK 38
LIVE CUT-OFF | 23:00 IST

HEADLINE INTELLIGENCE

WEEKEND GULF ESCALATION SHARPENS INDIA'S OIL-RUPEE-RATE TEST

Houthi forces claimed Sunday missile and drone strikes on Riyadh and Yanbu, while Iran warned against further escalation. India enters Monday with Brent last settled at $104.87, the rupee at 95.875 per dollar, CPI at 4.82% and WPI at 9.92% - against a still-firm domestic growth and labour backdrop. The issue is whether renewed physical-flow risk broadens an already visible price-and-financial-conditions squeeze. [S3][S4][S5][S7][S8][S9][S11][S12]

ENERGY FLOWS | GULF SUPPLY CHAIN | CURRENT ISSUE THESIS



INDIA MACRO PULSE | GDP 7.8% · IIP 6.7% · CPI 4.82%

GROWTH & LABOUR
GDP +7.8%; IIP +6.7%; August unemployment 5.0%. [S1][S2][S5]

INFLATION
August CPI 4.82%; WPI 9.92%; fuel/power WPI 22.93%. [S3][S4]

RUPEE
18 Sep 95.875/USD; INR weakened about 0.3% over the week. [S8]

OIL
Brent settled Friday at $104.87/bbl; Sunday Gulf risk re-intensified. [S9][S11][S12]

RATES
India 10Y 7.0497% Friday morning; Fed range now 3.75%-4.00%. [S10][S14]

BUFFERS
FX reserves $780.78bn; still substantial despite a $4.92bn weekly fall. [S6]

Research / data cut-off: 20 September 2026, 23:00 IST (17:30 UTC)

01 | Executive Intelligence Brief

GROWTH ENGINE
Q1 FY27 real GDP grew 7.8%; July industrial output remained firm at 6.7%. [S1][S2]

INFLATION SPLIT
August CPI rose to 4.82%; WPI accelerated to 9.92%, with fuel/power at 22.93%. [S3][S4]

MARKET STRESS
Nifty closed the week 0.22% lower and Sensex 0.65% lower; IT lagged. [S7]

RUPEE PRESSURE
USD/INR ended near 95.875, keeping imported-cost sensitivity elevated. [S6][S7]

RATES & LIQUIDITY
India 10Y hovered near 7.07% as RBI liquidity operations met higher inflation risk. [S5]

PHYSICAL-FLOW RISK
Hormuz remains the key oil chokepoint linking geopolitics to India's import bill, freight and insurance. [S9][S10]

> **Five-minute read.** India reaches Monday with strong real-activity and labour buffers, but a more difficult external starting point: Brent $104.87, USD/INR 95.875, WPI 9.92% and a fresh Sunday Gulf escalation. The first task is to distinguish risk-premium repricing from verified physical export disruption. [S1][S2][S4][S5][S8][S9][S11][S12]

INDIA MACRO PULSE

Latest official releases before the 23:00 IST cut-off

REAL GDP	Q1 FY27	+7.8%
IIP	JUL 2026	+6.7%
CPI	AUG 2026	4.82%
WPI	AUG 2026	9.92%
PLFS UR	AUG 2026	5.0%
FX RESERVES	W/E 11 SEP	$780.78bn

MARKETS & EXTERNAL BUFFER

Friday closes + latest reported buffers

NIFTY 50	-0.22% WoW	23,346.40
SENSEX	-0.65% WoW	74,294.96
USD / INR	INR -0.3% WoW	95.875
BRENT	Friday settlement	$104.87
INDIA 10Y	18 Sep 10:30 IST	7.0497%
FED FUNDS	25 bp hike last week	3.75%-4.00%

02 | Headline Analysis - Sunday changed the Monday setup

By Friday, India already had a difficult cross-asset configuration: Brent above $100, USD/INR at 95.875, the benchmark 10-year yield around 7.05%, WPI at 9.92% and a sixth straight weekly equity decline. Sunday then added a fresh geopolitical layer, with Houthi forces claiming strikes on Riyadh and Yanbu and Iran warning against new escalation. [S4][S7][S8][S9][S10][S11][S12]

The key analytical distinction is between a headline attack and a measurable supply shock. The first can move risk premia immediately; the second requires confirmation in export capacity, vessel traffic, freight, insurance and delivered crude costs. Monday's Indian market therefore has to price both confirmed Friday data and still-developing Sunday physical-flow risk. [S9][S11][S12][S19]

Domestic resilience remains material. Q1 FY27 real GDP grew 7.8%, July IIP rose 6.7%, August unemployment was 5.0%, LFPR 55.6% and WPR 52.8%. Those indicators reduce near-term recession risk, but they do not neutralize imported inflation when fuel and power wholesale prices are already up 22.93% year on year. [S1][S2][S4][S5]

> **What would change the read.** Verified de-escalation plus durable flow normalization, lower delivered oil costs, rupee stabilization and easing term yields together would materially weaken the squeeze thesis. Rhetoric or a single-session price move is insufficient.

02 | Headline Analysis - transmission remains the discipline

The policy transmission is now a three-way interaction: imported energy cost, the rupee and liquidity/term yields. RBI's liquidity-drain operations are occurring while the currency sits close to 96 per dollar and the Federal Reserve has raised its policy range to 3.75%-4.00%. That raises the cost of absorbing a fresh external shock without tightening domestic financial conditions. [S8][S10][S14]

Equity breadth remains a useful corroborating signal rather than a standalone forecast. The Nifty and Sensex completed a sixth weekly decline, with crude above $100 and tighter global monetary policy cited as major pressures. A one-day bargain-buying rebound does not by itself demonstrate a reversal. [S7]

SUNDAY GULF RISK → Delivered energy / freight → USD demand → INR → WPI / margins → Yields / valuations → Policy trade-offs

> **What would change the read.** Durable Hormuz-flow normalization, Brent moving materially lower, rupee stabilization and easing term yields together would weaken the squeeze thesis. Improvement in only one variable is not enough.

CONFIRMED REAL ECONOMY	CONFIRMED PRICE PRESSURE	DEVELOPING WEEKEND RISK
GDP 7.8%; July IIP 6.7%; August unemployment 5.0%. [S1][S2][S5]	August CPI 4.82%; WPI 9.92%; fuel/power 22.93%. [S3][S4]	Riyadh/Yanbu strikes were claimed by Houthis; physical export impact still requires verification. [S11][S12]

03 | Markets & Macro Dashboard

Indicator	Latest observation	Context	Interpretation
NIFTY 50	23,346.40	+0.33% Fri; -0.22% WoW	Sixth weekly decline; Friday rebound did not reverse the weekly trend. [S7]
BSE SENSEX	74,294.96	-0.03% Fri; -0.65% WoW	Large-cap risk appetite remained subdued into the weekend. [S7]
USD/INR	95.875	INR ~0.3% weaker WoW	Near-96 sensitivity keeps imported energy costs and RBI smoothing in focus. [S8]
India 10Y G-Sec	7.0497%	18 Sep, 10:30 IST	Bond supply, RBI liquidity withdrawal and global tightening keep term premium firm. [S10]
Brent crude	$104.87/bbl	18 Sep settlement	Oil closed above $100 before Sunday escalation claims. [S9][S11][S12]
FX reserves	$780.78bn	w/e 11 Sep; -$4.92bn	Large external buffer, but below the prior record week. [S6]
CPI inflation	4.82%	Aug 2026; food 5.95%	Retail inflation has risen from July 4.45%. [S3]
WPI inflation	9.92%	Aug 2026; fuel/power 22.93%	Wholesale cost pressure remains materially hotter than CPI. [S4]
PLFS unemployment	5.0%	Aug 2026; LFPR 55.6%	Labour indicators remain a domestic resilience counterweight. [S5]

Data discipline: cash closes, weekly moves, macro releases and global cross-asset observations are not interchangeable. Each observation retains its original date, unit and status.

03 | Market Matrix - one economy, several pressure channels

EQUITIES

Signal: sixth weekly decline. Driver: oil + higher global rates + earnings-risk repricing. Read: Monday must absorb new weekend information.

FX & OIL

Signal: INR 95.875 and Brent $104.87. Driver: import demand versus reserve/capital-flow buffers. Read: delivered cost matters most.

INFLATION

Signal: CPI 4.82%; WPI 9.92%. Driver: fuel/input pressure is leading household pass-through. Read: watch breadth and persistence.

DOMESTIC RESILIENCE

Signal: GDP +7.8%; IIP +6.7%; UR 5.0%. Driver: firm output and labour participation. Read: growth can absorb stress, not erase it.

> **Signal vs noise.** The Sunday escalation changes the information set but not the analytical rule: confirm whether geopolitical risk is transmitting simultaneously through physical flows, oil, the rupee, yields and market breadth before treating it as a durable macro shock.

EVIDENCE STATUS | WHAT IS CONFIRMED VS STILL DEVELOPING

The institutional discipline is to separate Friday market facts from Sunday geopolitical claims and their unverified physical impact.

CONFIRMED / OBSERVED

Brent Friday settlement	**$104.87/bbl**
USD/INR Friday close	**95.875**
WPI August	**9.92%**
India 10Y Friday	**7.0497%**
FX reserves	**$780.78bn**

DEVELOPING / VERIFY

Houthi claims	**Riyadh + Yanbu**
Export capacity	**Check damage / rerouting**
Tanker flows	**Check actual throughput**
Freight & insurance	**Check risk-premium move**
Monday India open	**First domestic repricing**

Evidence-status panel: Friday market and macro observations are separated from Sunday claims and still-developing physical-flow consequences.

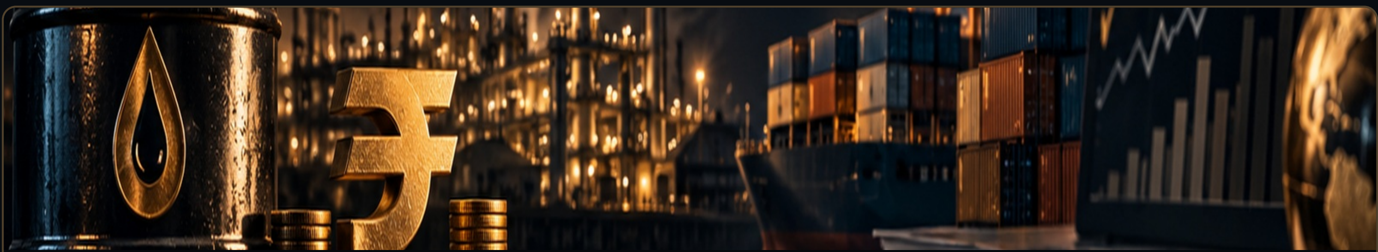
04 | Global Economy & Geopolitics

Sunday escalation raises the probability of a volatile Monday open

> **OPERATING FRAME.** The Strait of Hormuz remains the world's most important oil transit chokepoint. Asia receives the dominant share of these flows, making India directly exposed through crude/LNG procurement, tanker availability, insurance and inventory costs. [S9][S10]

Reuters reported that Houthi forces claimed missile and drone strikes on Riyadh and Yanbu on Sunday, while Iran warned against new escalation. Saudi officials had not confirmed all claimed targets at the time of the cut-off. Gulf equities weakened, with Saudi Arabia's main index down 0.3% and Qatar down 1.1%. [S11][S12]

For India, the macro relevance is not the political narrative itself but whether the weekend events impair Gulf export infrastructure, tanker movements or route security. Brent had already settled Friday at $104.87, so any additional physical disruption would begin from an elevated price base. [S9][S11][S12][S19]



Alborithm editorial illustration: energy, shipping, currency and financial-market channels. No geographic map is used.

Global monetary policy leaves less room for an oil shock

The global rates backdrop has tightened at the same time. The Federal Reserve raised its policy range to 3.75%-4.00%; Minneapolis Fed President Neel Kashkari said Sunday that inflation remains too high and backed the move. China, meanwhile, kept its one-year and five-year loan prime rates unchanged at 3.00% and 3.50% for a 16th month. [S13][S14]

Verified flow normalization → Lower freight / insurance → Lower import bill → INR relief → Inflation / rate relief

WEEKEND EVENT RISK
Claimed attacks can move risk premia immediately; physical supply impact requires confirmation. [S11][S12]

OIL BASELINE
Brent starts the new week from a Friday settlement of $104.87/bbl. [S9]

GLOBAL RATES
Fed 3.75%-4.00% and hawkish inflation messaging raise the global discount-rate floor. [S14]

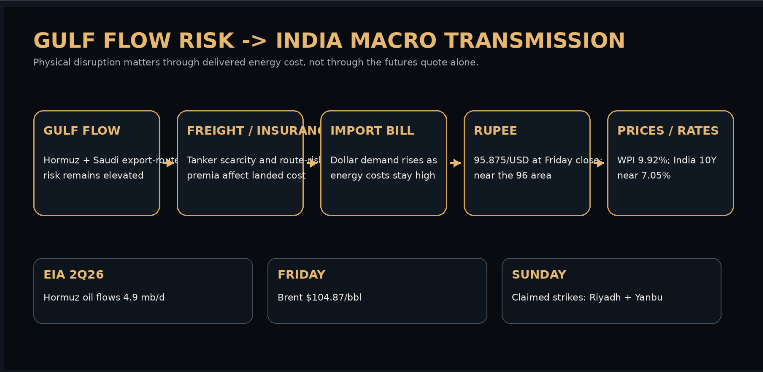
CHINA POLICY
LPR held at 3.00%/3.50%; broad global easing is not currently the dominant backdrop. [S13]

> **Competing hypothesis.** The current squeeze can fade faster than markets expect if passage normalizes, freight/insurance premia compress and Brent falls materially. That case weakens if route disruption persists while the rupee and WPI remain under pressure.

05 | India Macro & Liquidity Radar

India's domestic buffer set has strengthened even as the external shock has become more complex. August unemployment held at 5.0%, LFPR rose to 55.6% and WPR to 52.8%, while FX reserves stood at $780.78 billion for the week ended 11 September. These are meaningful shock absorbers, but neither directly neutralizes imported fuel inflation. [S5][S6]

The benchmark 6.94% 2036 bond yield was 7.0497% on Friday morning. RBI has already begun open-market bond sales to drain surplus liquidity, with more tranches planned. The operational challenge is to normalize liquidity without amplifying a global-rate and energy-driven term-premium shock. [S10]



> **Policy interaction.** Reserve adequacy, FX smoothing, liquidity absorption and inflation management are separate tools working on different channels. A large reserve stock improves resilience; it does not make a persistent oil shock costless.

06 | Rules, Policy & Release Calendar

Regime / release	Status	Affected channels	Next watch
RBI liquidity operations	Open-market bond sales underway; additional tranches planned.	Banks, money markets, G-Secs, FX	Liquidity absorption quality and term-yield response. [S10]
FX reserves	$780.78bn as of week ended 11 Sep.	INR, external buffer, funding conditions	Use of reserves / forward book and whether volatility remains orderly. [S6]
August CPI / WPI	CPI 4.82%; WPI 9.92%; fuel/power 22.93%.	Rates, margins, consumption	Whether wholesale pressure broadens into CPI and expectations. [S3][S4]
Labour / activity	UR 5.0%; LFPR 55.6%; GDP 7.8%; IIP 6.7%.	Demand, earnings, policy tolerance	Whether real activity stays firm as external costs rise. [S1][S2][S5]

07 | Research & Data Brief

Real activity is firm; the nominal shock is the fault line

The updated evidence set is more balanced than the headline risk alone suggests. GDP, industrial production and labour participation point to continuing domestic momentum, while WPI, oil, the rupee and term yields point to a materially more difficult nominal environment. The central research task is to track which side begins to dominate earnings, household inflation and policy behavior. [S1][S2][S3][S4][S5][S8][S9][S10]

EXTERNAL BALANCE
Higher delivered energy costs increase dollar demand; reserves and capital inflows determine how much becomes rupee volatility.

LABOUR BUFFER
UR 5.0%, LFPR 55.6% and WPR 52.8% argue against reading the shock as a domestic-demand collapse. [S5]

INFLATION
WPI 9.92% versus CPI 4.82% keeps the pass-through gap central to the next-stage inflation call. [S3][S4]

EARNINGS QUALITY
Pricing power, hedging, import intensity and contract structure determine who absorbs higher landed costs.

RATES
Global tightening plus domestic liquidity drain raises the hurdle rate for duration-sensitive assets. [S10][S14]

POLICY OPTIONALITY
Faster verified flow normalization would restore room to calibrate liquidity around domestic growth rather than imported inflation.

> **Evidence ladder.** Official/statutory releases → RBI/exchange data → company filings → high-quality real-time reporting → secondary cross-check. Sunday geopolitical claims remain explicitly labelled as claims until independently or officially confirmed.

DOMESTIC RESILIENCE VS EXTERNAL PRICE PRESSURE

Two realities can coexist: real activity is firm while the external nominal shock is intensifying.

DOMESTIC RESILIENCE

GDP Q1 FY27	+7.8%
IIP Jul	+6.7%
PLFS UR Aug	5.0%
PLFS LFPR Aug	55.6%
FX reserves	$780.78bn

EXTERNAL / NOMINAL PRESSURE

Brent Fri	$104.87
USD/INR Fri	95.875
WPI Aug	9.92%
Fuel & power WPI	22.93%
India 10Y Fri	7.0497%

> **Decision rule.** Track Brent, physical tanker traffic, USD/INR and India 10Y jointly. A durable improvement in all four is stronger evidence of normalization than any single market move.

08 | Company Research Lab - Engineers India and the route-security capex option

WHY THIS COMPANY THIS WEEK. Engineers India remains a relevant listed case study because Gulf governments are evaluating pipelines, terminals, storage and marine infrastructure that can reduce dependence on the Strait of Hormuz. Reuters reported on 18 September that EIL is in talks with the UAE and Saudi Arabia around such infrastructure. That is an opportunity set, not an awarded-order fact. [S16]

The official Q1 FY27 release shows PAT of ₹109 crore, PBT of ₹145 crore, EBITDA of ₹155.44 crore at an 18.55% margin and an order book of ₹14,424 crore as of 30 June. Consultancy represented ₹10,498 crore and turnkey ₹3,926 crore. [S15]

CATALYST
Verified pipeline, storage, terminal or marine-infrastructure awards; overseas consultancy growth. [S16]

RISK
Planning-stage discussions may not become funded awards; regional instability can also delay execution.

FINANCIAL BASE
Q1 PAT ₹109cr; EBITDA ₹155.44cr; 18.55% EBITDA margin; order book ₹14,424cr. [S15]

WHAT INVALIDATES THE READ
Weak order intake, margin deterioration, project delays and no conversion of overseas opportunity into awards.

ORDER-BOOK MIX → Consultancy ₹10,498cr → Turnkey ₹3,926cr → Total ₹14,424cr

The analytical question is whether route-security concern becomes funded engineering work and then converts into revenue and cash flow. The weekend escalation increases the strategic salience of bypass infrastructure, but it does not change the rule that only signed/awarded work belongs in the order book. [S11][S12][S15][S16]

> **Analytical read.** This is not an “oil up = engineering up” thesis. The mechanism requires verified capital allocation by clients, competitive project wins, acceptable margins and order conversion. Geopolitical relevance and earnings realization are separate evidence steps.

OPPORTUNITY EVIDENCE
Client planning around pipelines, storage, terminals and marine infrastructure is reported; awards remain unconfirmed. [S16]

EXECUTION EVIDENCE
Q1 margins and profitability were strong, but future order conversion and regional execution still require monitoring. [S15]

COMMERCIAL DISCIPLINE
Competitive bidding, scope quality and payment terms matter as much as headline order value.

FALSIFICATION TEST
Two weak order-intake quarters, margin deterioration or no overseas award conversion would weaken the thesis.

09 | Global-to-India Transmission

Monday's Indian transmission begins from three pre-existing facts - Brent at $104.87, USD/INR at 95.875 and a 10-year yield near 7.05% - plus a new Sunday geopolitical information set. The immediate risk is a correlated move across oil, FX and rates, not any one variable in isolation. [S8][S9][S10][S11][S12]

At the corporate level, dispersion remains more useful than an index-level narrative. Import intensity, energy consumption, pricing power, hedging, leverage and capex exposure determine whether the same macro shock damages margins, raises discount rates or creates infrastructure demand.

> **Cross-Compass rule.** Shipping & Global Trade Compass owns the physical route, freight, insurance and chokepoint mechanism. Indian Economy & Markets Compass owns the downstream macro consequences: inflation, rupee, rates, liquidity, equities, earnings and fiscal sensitivity. No duplication.

10 | Signals, Risks & Scenarios

RED · WEEKEND EVENT RISK
Riyadh/Yanbu strikes were claimed Sunday; physical impact is still developing. [S11][S12]

RED · INR PRESSURE
Rupee closed Friday at 95.875/USD, keeping imported costs sensitive. [S8]

RED · WHOLESALE INFLATION
WPI 9.92%; fuel/power 22.93%. [S4]

AMBER · BOND YIELDS
India 10Y 7.0497% Friday morning; Fed range 3.75%-4.00%. [S10][S14]

AMBER · EQUITY BREADTH
Nifty and Sensex logged a sixth weekly decline. [S7]

AMBER · EXTERNAL BUFFER USE
FX reserves $780.78bn; watch how much smoothing is required. [S6]

GREEN · REAL ACTIVITY
GDP 7.8%, IIP 6.7% and August UR 5.0% remain meaningful buffers. [S1][S2][S5]

GREEN · POLICY CAPACITY
Large reserves and active liquidity tools provide response capacity, though not immunity.

> **Linchpin assumption.**
> The weekend escalation remains containable at the physical-flow level. If verified export disruption deepens while the rupee weakens and WPI-to-CPI pass-through broadens, the thesis shifts from “resilient growth under external pressure” toward a harder inflation-growth-policy trade-off.

10 | Scenario Matrix - duration determines the damage

Monitoring case · elevated risk, constrained normalization

Editorial monitoring weight: 45%. Brent remains roughly $95-110, physical flows improve only gradually, INR stays near 95-97 and domestic activity remains firm while valuation multiples face a high discount rate.

Signposts: verified improvement in vessel/export flows; Brent contained; INR volatility stable; WPI breadth stops worsening. **Invalidation:** fresh confirmed infrastructure damage or material new export loss plus a second-leg inflation shock.

Adverse case · weekend escalation becomes a physical supply shock

Editorial monitoring weight: 35%. Verified disruption to Saudi/Gulf export capacity or route security keeps oil above $110, weakens the rupee, broadens wholesale inflation and lifts domestic term yields.

Signposts: lower tanker/export throughput; new oil highs; heavier FX smoothing; rising inflation expectations; broader earnings warnings. **Invalidation:** rapid repair / rerouting and sustained normalization across freight, crude and FX.

Relief case · flow normalization outruns pass-through

Editorial monitoring weight: 20%. Sunday risk does not translate into lasting export impairment; flows normalize, freight/insurance premia compress, oil retreats and domestic growth regains weight in pricing.

Signposts: sustained traffic normalization; lower crude; firmer INR; easing term yields; improving equity breadth. **Invalidation:** renewed attacks or deterioration in physical flow metrics.

PHYSICAL-FLOW CONFIRMATION

Separate claimed attacks from verified capacity/throughput losses before changing the macro base case.

INR VOLATILITY

Managed depreciation differs from disorderly external-price adjustment; proximity to 96 makes the distinction important. [S8]

INFLATION BREADTH

Watch whether wholesale fuel pressure migrates into CPI, services and expectations. [S3][S4]

RBI / 10Y ABSORPTION

Smooth liquidity withdrawal limits the chance that an energy shock becomes an endogenous rates shock. [S10]

> **Scenario discipline.** These weights are editorial monitoring weights, not statistical probabilities. They are used to force competing hypotheses and define signposts; they do not imply forecast precision unsupported by the evidence.

11 | Continuity & Forward Intelligence Calendar

Thesis ledger. The 23:00 IST refresh adds a Sunday geopolitical shock without discarding the prior evidence hierarchy. The central question for Monday is whether claimed attacks become measurable physical-flow impairment and whether that then transmits jointly through oil, the rupee, bond yields and market breadth.

Date / cadence	Event / status	Why it matters	What changes the thesis
21 Sep	India cash market reopens	First domestic price-discovery window after Sunday Gulf escalation.	Orderly open with stable oil/INR weakens immediate stress; correlated deterioration strengthens it. [S11][S12]
Daily	Gulf export capacity / Hormuz flows / Brent	Direct physical and delivered-energy channel.	Verified normalization across capacity, flows, freight and insurance. [S9][S19]
24 Sep	NSE IPO debut	Tests capital-market risk appetite after the $2.3bn offering.	Healthy aftermarket without draining secondary-market liquidity. [S7]
25 Sep	India H2 borrowing-calendar discussion	Debt-supply mix matters while RBI is draining liquidity.	A supply profile absorbed without further term-premium pressure. [S17]
28 Sep	August IIP scheduled release	Next major official real-activity update.	Evidence that external cost stress is spilling into output. [S2]

12 | Alborithm Bottom Line

India reaches Monday with a stronger real-economy buffer than the market narrative alone suggests: GDP grew 7.8%, July IIP 6.7%, August unemployment was 5.0% and reserves were $780.78 billion. But the nominal starting point is demanding: CPI 4.82%, WPI 9.92%, Brent $104.87, USD/INR 95.875 and the benchmark bond yield around 7.05%. [S1][S2][S3][S4][S5][S6][S8][S9][S10]

The Sunday escalation matters because it could turn an already expensive energy environment into renewed physical-flow risk. The evidence threshold remains strict: claimed attacks are not the same as verified export-capacity loss. Monday's most informative signal will be whether crude, the rupee, yields and equity breadth deteriorate together. [S11][S12]

For companies, dispersion should remain large. Import intensity, pricing power, leverage, hedging and exposure to energy-security capex determine whether the shock is primarily a cost, a valuation problem or a long-cycle opportunity.

Sources, Credits & Watch / Listen

1. **S1 · MoSPI / PIB:** Q1 FY2026-27 real GDP +7.8%.
2. **S2 · MoSPI / PIB:** July 2026 industrial production +6.7%.
3. **S3 · MoSPI / PIB:** August CPI 4.82%; food inflation 5.95%.
4. **S4 · Office of Economic Adviser / Reuters:** August WPI 9.92%; fuel & power 22.93%.
5. **S5 · MoSPI / PIB:** August PLFS: UR 5.0%, LFPR 55.6%, WPR 52.8%.
6. **S6 · RBI / reported WSS data:** FX reserves $780.78bn for week ended 11 Sep.
7. **S7 · Reuters:** 18 Sep Indian equities: Nifty 23,346.40; Sensex 74,294.96; sixth weekly decline.
8. **S8 · Reuters:** 18 Sep rupee: 95.875/USD, about 0.3% weaker on week.
9. **S9 · Reuters:** 18 Sep oil settlement: Brent $104.87; WTI $100.30.
10. **S10 · Reuters:** 18 Sep India bonds: benchmark 6.94% 2036 yield 7.0497% at 10:30 IST; RBI liquidity-drain context.
11. **S11 · Reuters:** 20 Sep Gulf markets: Houthi-claimed Riyadh attacks; Saudi index -0.3%, Qatar -1.1%.
12. **S12 · Reuters:** 20 Sep Iran warning and Houthi claims involving Riyadh and Yanbu; claims/physical impact distinguished.
13. **S13 · Reuters:** 20 Sep China LPR held at 3.00% / 3.50% for 16th month.
14. **S14 · Reuters:** 20 Sep Fed/Kashkari: Fed range 3.75%-4.00%; inflation still described as too high.
15. **S15 · Engineers India:** Q1 FY27: PAT ₹109cr; EBITDA ₹155.44cr; margin 18.55%; order book ₹14,424cr.
16. **S16 · Reuters:** 18 Sep Engineers India: talks around Gulf bypass pipelines, terminals, storage and marine infrastructure.
17. **S17 · Reuters:** 18 Sep India expected to discuss second-half borrowing calendar on 25 Sep.
18. **S18 · Alborithm Research:** Macro transmission, competing hypotheses, scenario weights and falsification rules.
19. **S19 · U.S. EIA:** 2Q26 energy-security data: Strait of Hormuz oil/liquids transit averaged 4.9 mb/d versus 21.6 mb/d in 4Q25.
20. **S20 · Issue reference:** Issue #002 / ISO Week 38; research cut-off 20 September 2026, 23:00 IST (17:30 UTC).

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