



09 October 2025

INDIAN EQUITY MARKET

- Indian equity markets registered modest gains as geopolitical tensions showed signs of easing. The metals sector led the advance, supported by a rise in base metal prices. Despite subdued earnings expectations, information technology stocks moved higher, driven by investor optimism regarding a constructive long-term outlook and early indications of recovery in the U.S. economy.
- Key benchmark indices BSE SENSEX and Nifty 50 gained 0.49% and 0.54% to close at 82,172.10 and 25,181.80 respectively.
- On the BSE sectoral front, all sectors gained. Metal was the major gainer, up 2.16%, followed by Commodities and Information Technology, up 1.34% and 1.02%, respectively. Healthcare and Capital Goods gained 0.84% and 0.78% respectively.

CORPORATE NEWS

- VE Commercial Vehicles, a joint venture between the Volvo Group and Eicher Motors, announced on Thursday an investment of Rs. 544 crore to establish a production facility for Volvo Group's 12-speed automated manual transmissions.
- Lupin announced plans to build a state-of-the-art pharmaceutical manufacturing plant in Coral Springs, Florida, U.S.
- Larsen & Toubro's Hydrocarbon Onshore business has secured an 'ultra-mega' order to set up a Natural Gas Liquids (NGL) plant and allied facilities in the Middle East. The project will be executed in consortium with Greece-based Consolidated Contractors Group S.A.L. (CCC). The company classifies 'ultra-mega' orders as those valued at over Rs. 15,000 crore.

EQUITY MARKET UPDATE

Indian Indices	Px Last	Change in %				52 Week		Current PE	3 Year Avg PE
		1 Day	1 Month	1 Year	YTD	High	Low		
Nifty 50	25,182	0.54	1.26	0.80	6.50	25,669	21,744	22.27	22.04
Nifty 100	25,826	0.54	1.32	-0.96	5.43	26,292	22,177	22.02	22.56
Nifty 500	23,242	0.57	1.28	-1.52	3.87	23,815	19,520	24.33	24.02
Nifty Midcap 100	58,430	0.97	1.68	-1.14	2.15	59,968	46,866	33.79	30.99
Nifty Smallcap 250	17,008	0.30	0.17	-6.05	-4.19	18,576	13,315	30.52	26.65
Nifty SME Emerge	15,281	-0.31	-0.67	-4.69	-7.98	17,224	11,930	NA	40.90

Source: MFI 360 Explorer

Sector Indices	Px Last	Change in %				52 Week		Current PE	3 Year Avg PE
		1 Day	1 Month	1 Year	YTD	High	Low		
Nifty Auto	26,587	0.24	-2.19	0.52	16.44	27,726	19,317	27.56	27.37
Nifty Bank	56,192	0.31	3.64	10.17	10.48	57,628	47,703	15.52	15.50
Nifty FMCG	54,707	0.40	-3.17	-12.24	-3.68	62,683	50,199	40.45	43.78
Nifty IT	35,629	1.12	1.06	-16.41	-17.79	46,089	30,919	25.72	28.54
Nifty Media	1,558	0.10	-3.93	-24.92	-14.32	2,101	1,344	62.34	302.00
Nifty Metal	10,356	2.17	6.39	5.67	19.73	10,373	7,690	19.81	22.06
Nifty Pharma	21,936	1.05	-0.53	-7.77	-6.30	23,886	19,121	33.81	33.66
Nifty Realty	882	0.74	0.91	-16.17	-16.20	1,138	766	43.21	50.22
Nifty Energy	35,244	0.45	2.90	-14.82	0.16	41,968	29,313	15.43	13.89

Source: MFI 360 Explorer

Thematic Indices	Px Last	Change in %				52 Week		Current PE	3 Year Avg PE
		1 Day	1 Month	1 Year	YTD	High	Low		
Nifty Financial Services	26,724	0.25	2.94	13.50	13.66	27,370	22,358	17.60	17.54
Nifty India Consumption	12,227	0.36	-1.74	-1.83	7.61	12,582	10,091	41.57	43.27
Nifty Infrastructure	9,153	0.67	2.09	0.07	8.14	9,495	7,590	22.06	21.83
Nifty MNC	29,897	0.23	-0.70	-5.83	7.03	31,906	23,981	35.88	42.17
Nifty Public Sector Enterprise	9,885	0.68	5.27	-7.87	3.70	10,982	7,956	12.03	10.68

Source: MFI 360 Explorer

Global Indices	Px Last	Change in %				52 Week		Current PE	3 Year Avg PE
		1 Day	1 Month	1 Year	YTD	High	Low		
Nasdaq 100	25,098	-0.15	5.28	23.83	19.45	25,142	16,542	36.29	30.69
Nasdaq Composite	23,025	-0.08	5.23	25.88	19.23	23,063	14,784	34.11	21.99
FTSE 100	9,509	-0.41	2.89	15.35	16.35	9,577	7,545	18.48	12.69
CAC 40	8,041	-0.23	3.77	6.37	8.95	8,258	6,764	18.59	14.54
DAX	24,611	0.06	3.76	27.82	23.62	24,771	18,490	19.79	24.15
Nikkei	48,580	1.77	11.78	23.68	21.77	48,597	30,793	22.17	18.66
Hang Seng	26,753	-0.29	3.14	29.63	33.36	27,382	18,671	12.33	10.20
SSE Composite Index	3,934	NA	3.33	20.72	17.37	3,937	3,041	12.00	12.13

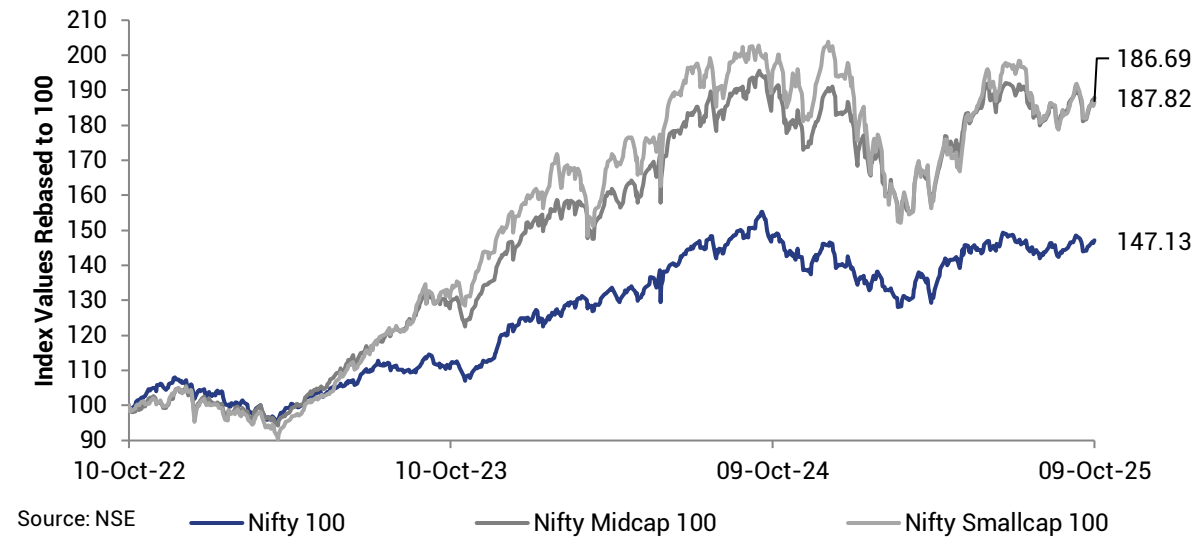
Source: MFI 360 Explorer; Returns are based in local currency

F&O Trends	Px Last	Previous	Change %
Near Futures	25,273.80	25,120.40	0.61
Near Basis	92.00	74.25	23.91
Mid Futures	25,403.00	25,247.70	0.62
Mid Basis	221.20	201.55	9.75
Near Open Interest (Cr.)	1.75	1.77	-1.07
Mid Open Interest (Cr.)	0.11	0.11	0.99
Rollover (%)	7.43	7.33	1.42

Source: NSE

Transaction Trends (Equity)		Amount in ₹ Cr.			
Nature	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	10,950	10,212	738	-4,497	-1,59,016
Mutual Funds**	11,478	8,120	3,358	6,186	4,01,249

*As on 9th October 2025,**As on 6th October 2025; Source: SEBI, NSDL



INDIAN ECONOMY

- According to RBI data, house prices across India rose by 3.6% YoY in the first quarter of FY26, down from 7.6% a year earlier. Nagpur, Chandigarh, Chennai, and Kochi recorded the highest quarter-on-quarter increases. The House Price Index was released with a revised base year of 2022–23, replacing the earlier 2010–11 base, and now includes eight additional cities.
- The RBI has launched four digital payment features to enhance user experience: UPI HELPS for AI-based support, UPI Tap & Pay for IoT transactions, Banking Connect for interoperable net banking, and UPI Lite X with Credit Line on UPI for offline payments and credit management.
- India targets self-sufficiency in pulses by 2030–31 through a new six-year mission aimed at boosting production by 40%. The initiative focuses on expanding cultivation, improving crop yields, and promoting high-yielding seeds for key pulses like tur, urad, and masur.

INDIAN DEBT MARKET

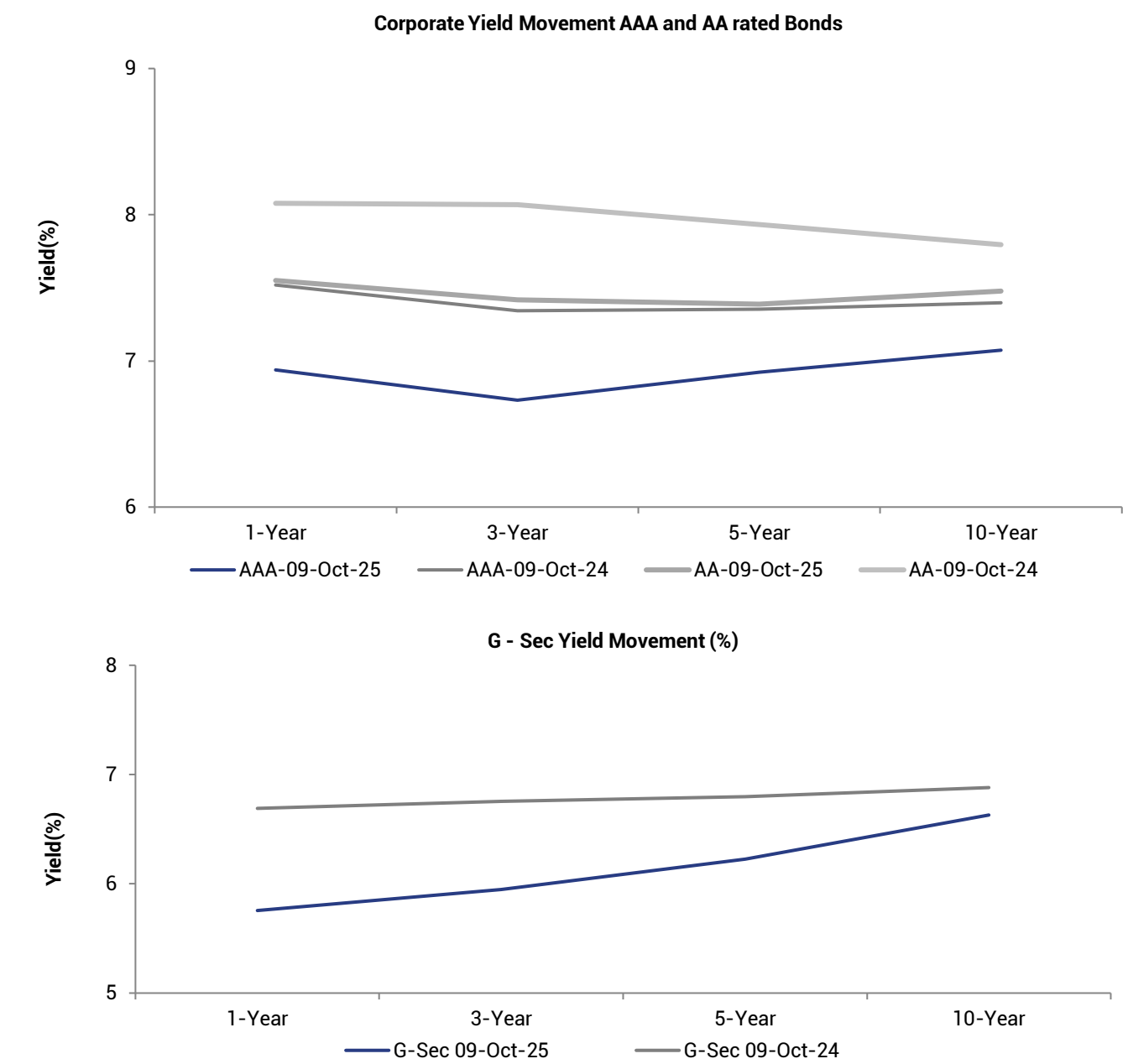
- Bond yields edged higher amid increased selling pressure ahead of the scheduled weekly debt auction.
- Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 2 bps to close at 6.53% as compared to the previous close of 6.51%.
- RBI conducted the auction of 1-day Variable Rate Reverse Repo for the notified amount of Rs. 50,000 crore for which amount of Rs. 46,860 crore was accepted and the cut-off yield stood at 5.49%.

MONEY MARKET

- According to media reports, Piramal Finance planned to raise up to Rs. 2,500 crore through bonds maturing in two years. It will pay a coupon of 8.75%.

SPREAD ANALYSIS

- Yields on gilt rose up to 3 bps across the maturities, barring 1 year paper that fell by 1 bps.
- Corporate bond yields increased up to 3 bps across the curve.
- Difference in spread between AAA corporate bond and gilt remained steady or moved by 1 bps across the segments, barring 1 year paper that expanded by 4 bps.



Source: Refinitiv

Key Indicators	Current	Previous
GDP (Q1 FY'26)	7.80%	7.40%
IIP (Aug'25)	4.00%	4.30%
Manufacturing PMI Sep'25	57.70	59.30
Credit Growth (Sep 19,2025)	10.40%	10.30%
Deposit Growth (Sep 19,2025)	9.50%	9.80%
WPI (Aug'25)	0.52%	-0.58%
CPI (Aug'25)	2.07%	1.61%
Current Account Deficit (Q1 of FY26, in \$ Billion)	2.40	-13.50
Fiscal Deficit (Apr to Aug 2025, as a % of Budget Estimates)	35.49	27.79
Trade Deficit (In \$ billion-Aug25)	26.49	27.35

Since May-17, MOSPI has revised base year of IIP & WPI from 2004-05 to 2011-12, and for CPI from 2010 to 2012

Source: Refinitiv

DEBT MARKET UPDATE

Policy Rates (%)	09-Oct-25	Week Ago	Month Ago	Year Ago
Reverse Repo	3.35	3.35	3.35	3.35
Repo	5.50	5.50	5.50	6.50
CRR	3.50	3.75	3.75	4.50
SLR	18.00	18.00	18.00	18.00

Source: RBI

Daily Rates (%)	09-Oct-25	Week Ago	Month Ago	Year Ago
FBIL MIBOR	5.50	5.40	5.39	6.50
CALL	5.49	5.37	5.35	6.43
T-Repo	5.55	5.29	5.28	6.26
OIS- 3 M	5.47	5.48	5.48	6.55
OIS- 6 M	5.41	5.43	5.45	6.47

Source: FBIL

Certificate of Deposit (%)	09-Oct-25	Week Ago	Month Ago	Year Ago
3-Month	5.91	5.78	5.87	7.25
6-Month	6.06	6.02	6.17	7.42
9-Month	6.21	6.26	6.32	7.44
12-Month	6.31	6.38	6.38	7.48

Source: Refinitiv

Commercial Paper (%)	09-Oct-25	Week Ago	Month Ago	Year Ago
3-Month	5.92	5.79	5.90	7.17
6-Month	6.25	6.08	6.20	7.46
12-Month	6.40	6.35	6.42	7.56

Source: Refinitiv

Maturity Buckets Yield	Yield (%)				Change in bps		
	Closing	Previous	1 Month	1 Year	1 Day	1 Month	1 Year
1 Yr GOI Bond	5.68	5.69	5.67	6.58	-1	0	-91
3 Yr GOI Bond	5.86	5.86	6.01	6.65	1	-14	-78
5 Yr GOI Bond	6.13	6.11	6.36	6.69	3	-23	-55
10 Yr GOI Bond	6.52	6.51	6.49	6.77	2	4	-24
15 Yr GOI Bond	6.82	6.80	6.84	6.81	2	-2	1
US 10 Yr Treasury	4.15	4.13	4.07	4.07	2	7	8

Source: Refinitiv

Corporate Bond Spread Matrix	AAA			AA		
	09-Oct-25	1 Month Avg.	1 Year Avg.	09-Oct-25	1 Month Avg.	1 Year Avg.
1 Yr	118	120	101	179	185	167
3 Yr	78	76	80	147	149	148
5 Yr	69	62	71	116	112	130
10 Yr	44	51	53	85	85	108

Source: Refinitiv

Liquidity Indicators (in ₹ Cr.)	09-Oct-25	Week Ago	Month Ago	Year Ago
Govt Securities	58,801	1,14,620	55,522	2,03,308
Call Money	18,998	14,841	19,702	9,078
T-Repo	3,96,728	4,20,154	4,30,171	3,74,188
LAF	NA	NA	NA	NA
Treasury Bills	4,712	9,857	1,272	14,911
Interbank Liquidity	NA	NA	NA	NA

Source: Refinitiv

Transaction Trends (Debt)	Amount in ₹ Cr.				
Nature	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	1,433	390	1,044	2,036	10,612
Mutual Funds**	15,306	16,475	-1,169	9,496	-4,52,671

*As on 9th October 2025;**As on 6th October 2025; Source: SEBI, NSDL

Govt. Borrowing Program	Scheduled	Completed	% Completed
	(Amt in ₹ Cr.)		
Week: October 6-10 ,2025	28,000	0	0.00%
Month: Oct 2025	1,54,000	32,000	0.00%
H2: Oct 25-Mar 26	6,77,000	32,000	0.00%

Source: RBI

GLOBAL ECONOMY

- Germany's exports fell 0.5% in Aug 2025 compared to Jul, according to data from Destatis.

INTERNATIONAL MARKET UPDATE

- Japan's machine tool orders rose 9.9% YoY in Sep 2025, accelerating from an 8.5% increase in the previous month, as reported by the Japan Machine Tool Builders Association.

COMMODITY MARKET

- Gold prices declined due to profit-taking following recent peaks.
- Brent crude oil (spot) prices fell amid signs of easing tensions in the Middle East and some investor profit-taking after recent highs.

CURRENCY UPDATE

- The Indian rupee weakened in spot trading against the U.S. dollar, pressured by persistent headwinds facing the South Asian currency.
- The euro weakened against the U.S. dollar after the French Prime Minister tendered his resignation.

COMMODITY MARKET UPDATE

International Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (\$/oz)	3,975	-1.56	9.62	52.43	51.50	4,038	2,561
Silver (\$/oz)	49	0.48	20.14	60.98	70.10	49	29
NYMEX Crude(\$/bbl)	62	-1.60	-0.89	-15.58	-13.93	81	58
Brent Crude(\$/bbl)	68	-1.61	3.24	-12.74	-11.23	84	62
Baltic Dry Index	1,923	-2.04	-7.50	6.89	92.88	2,266	715
Core Commodity Index	372	-0.91	0.05	9.21	4.25	386	331
Industrial Metals Index	NA	NA	NA	NA	NA	NA	NA
Agriculture Index	NA	NA	NA	NA	NA	NA	NA
Energy Index	NA	NA	NA	NA	NA	NA	NA
Precious Metals Index	NA	NA	NA	NA	NA	NA	NA

Source: Refinitiv

Composite PMI Data	Latest Reported	1 Month Ago	3 Months Ago	6 Months Ago	1 Year Ago
U.S.	53.00	50.60	51.60	54.90	54.50
Euro Zone	51.20	51.00	50.60	50.90	49.60
Germany	52.00	50.50	50.40	51.30	47.50
France	48.10	49.80	49.20	48.00	48.60
U.K.	50.10	53.50	52.00	51.50	52.60
Japan	51.30	52.00	51.50	48.90	52.00
China	52.50	51.90	51.30	51.80	50.30

Source: Refinitiv

Indian Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (10 gm)	1,22,169	0.29	12.07	63.79	60.93	1,22,169	67,984
Silver (1 kg)	1,58,112	3.47	26.84	78.93	84.17	1,58,112	78,617
Crude Oil (1 bbl)	5,554	1.41	1.00	-10.06	-8.46	7,249	1,277
Natural Gas (1 mmbtu)	296	-4.67	8.43	28.99	-12.04	392	138
Aluminium (1 kg)	267	1.54	3.88	13.45	9.98	267	209
Copper (1 kg)	1,013	0.50	11.45	21.02	26.88	1,013	772
Nickel (1 kg)	1,374	0.74	2.13	-7.71	2.71	1,783	1,276
Lead (1 kg)	188	1.62	1.82	-3.91	0.08	201	179
Zinc (1 kg)	301	0.84	8.68	6.71	5.68	301	241
Mentha Oil (1 kg)	1,002	0.32	-2.78	3.56	0.81	1,046	916
Cotton (1 bales)	100	-99.62	0.00	0.00	0.00	26,220	100

Source: MCX-SX

CURRENCY MARKET UPDATE

Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
USD/INR	88.78	-0.02	0.77	5.74	3.70	88.80	83.77
EUR/INR	102.72	-0.43	-0.53	11.86	15.97	104.94	87.29
GBP/INR	118.16	-0.66	-0.98	7.69	10.39	120.37	104.67
YEN(100)/INR	58.03	-0.14	-3.02	3.21	6.64	60.83	53.87
SGD/INR	68.33	-0.22	-0.63	6.40	9.08	69.24	62.21

Source: Refinitiv

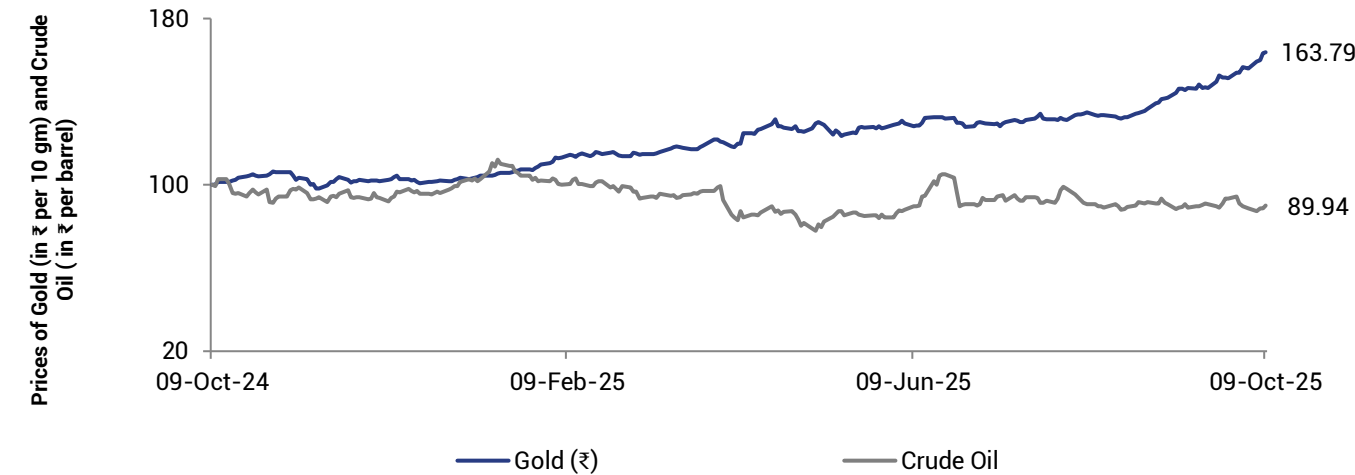
Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
EUR/USD	1.16	-0.54	-1.22	5.70	11.69	1.19	1.01
GBP/USD	1.33	-0.77	-1.65	1.77	6.31	1.38	1.21
USD/JPY	153.06	0.25	3.83	2.53	-2.62	158.87	139.86
SGD/USD	0.77	-0.27	-1.25	0.62	5.10	0.78	0.73
Dollar Index	99.54	0.63	1.79	-3.29	-8.25	110.18	96.22

Source: Refinitiv

Currency Futures (Rupee)	Closing	1 Day Change %	YTD	1 Month Change %	3 Month Change %
Future 1 Month	88.87	0.03	3.48	0.73	3.61
Future 3 Month	89.10	-0.03	3.62	0.71	3.39
Future 6 Month	89.81	-0.03	4.18	0.82	3.24
NDF 1 Month	89.00	0.13	3.65	0.72	3.73
NDF 3 Month	89.30	0.10	3.43	0.73	3.78
NDF 6 Month	89.85	0.12	3.44	0.80	3.92

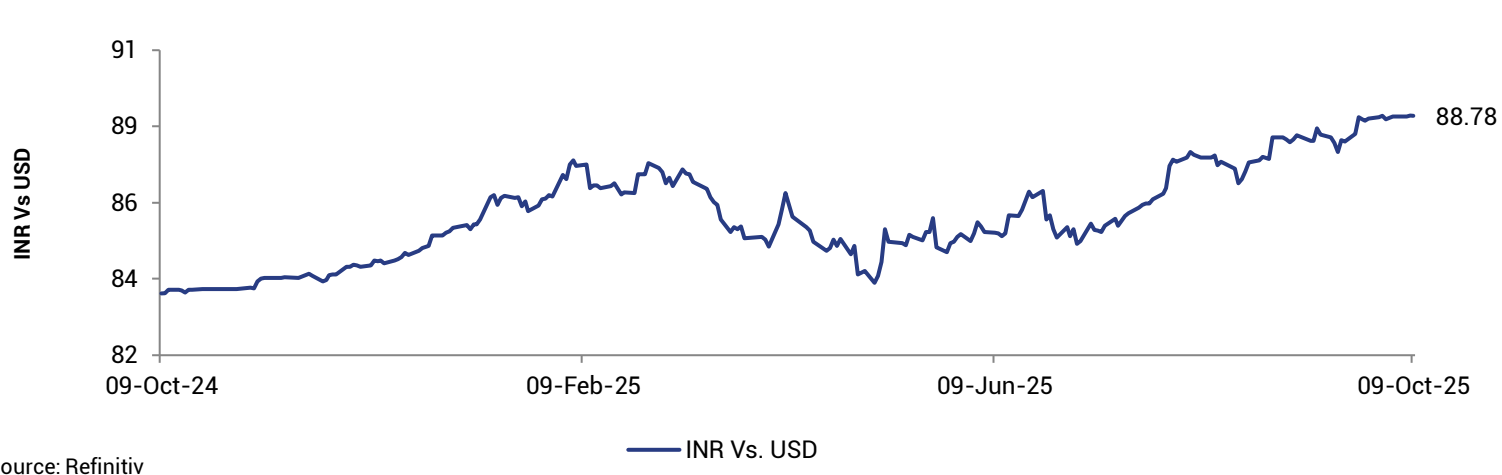
Source: Refinitiv

CRUDE OIL VS. GOLD (IN ₹)



Source: MCX-SX

RUPEE VS. U.S. DOLLAR

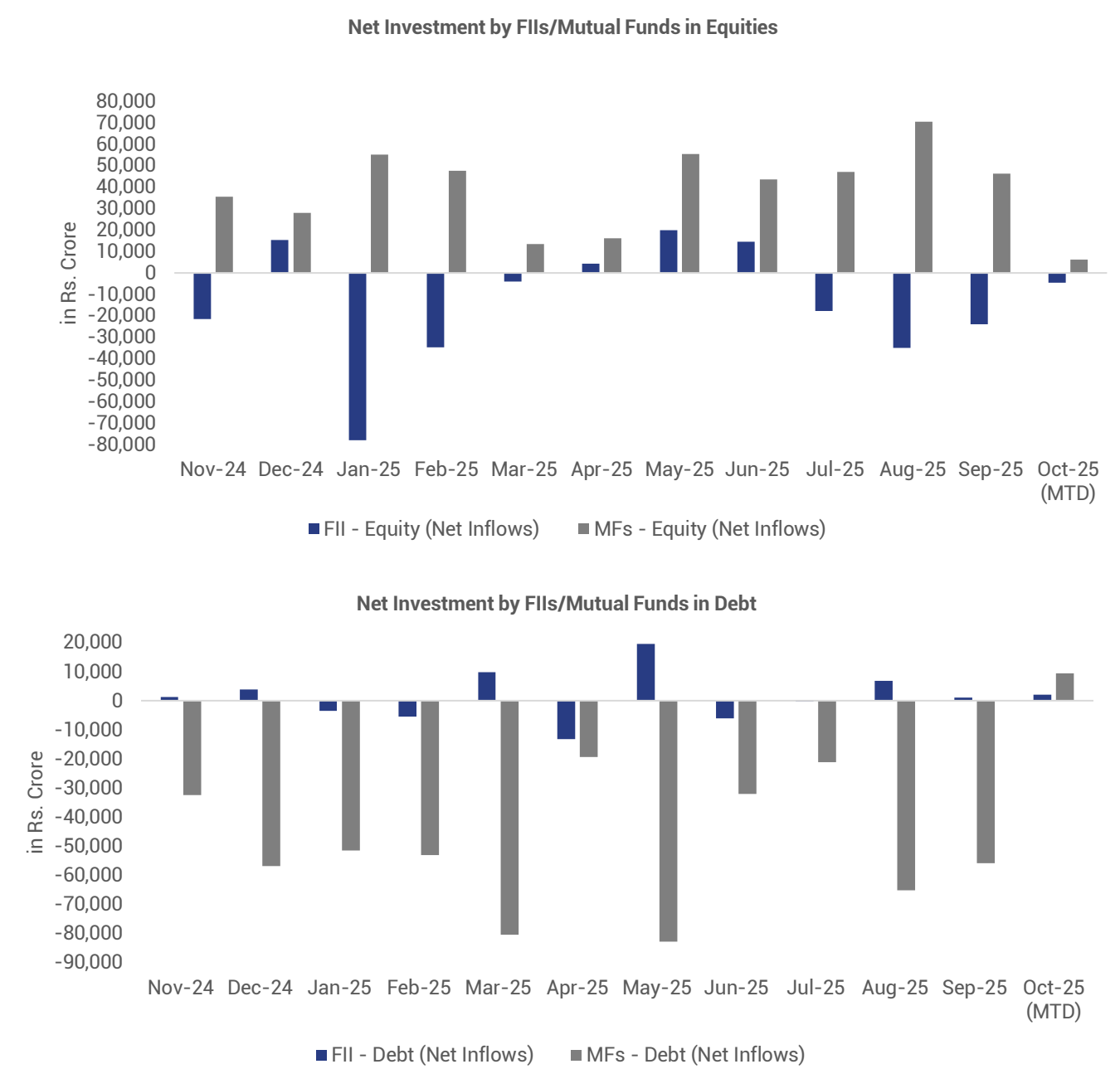


Source: Refinitiv

MUTUAL FUND AND INSURANCE UPDATE

- Mutual funds bought equity worth Rs. 11,478.193 crore as against sale of Rs. 8,120.11 crore as on Oct 6, 2025. This led to a net purchase of Rs. 3,358.08 crore compared with a net sale of Rs. 26.97 crore on Oct 3, 2025.
- Mutual funds bought debt worth Rs. 15,306.08 crore as against sale of Rs. 16,474.72 crore as on Oct 6, 2025. This led to a net sale of Rs. 1,168.64 crore compared with a net purchase of Rs. 4,397.86 crore on Oct 3, 2025.

TRANSACTION TRENDS FIIs vs MFs



EVENTS CALENDAR

Event	Date
Forex Reserves	10-Oct-25
Loans and Advances to Central Government	10-Oct-25
Loans and Advances to State Government	10-Oct-25
CPI Inflation (Sep 2025)	13-Oct-25
WPI Inflation (Sep 2025)	14-Oct-25
Reserve Money	15-Oct-25

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MF SCHEMES CATEGORY WISE PERFORMANCE

Category-Equity	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Large Cap Fund	1.17	0.91	12.27	-0.46	15.15	17.52
Mid Cap Fund	1.73	0.96	19.13	-1.69	20.62	25.34
Large & Mid Cap Fund	1.45	1.15	15.95	-1.01	18.44	21.97
Small Cap Fund	0.74	-0.06	17.82	-4.88	19.23	27.75
Multi Cap Fund	1.31	0.70	16.14	-1.35	18.86	23.38
Focused Fund	1.36	1.19	14.43	-1.57	16.28	19.17
Value Fund	0.86	1.31	13.68	-2.71	19.38	22.50
Contra Fund	1.43	1.01	13.77	-1.82	20.69	24.47
ELSS	1.19	0.85	15.18	-1.93	17.09	21.53
Sectoral	1.41	1.43	15.00	0.36	19.56	22.27
Thematic	1.02	0.50	16.93	-2.21	18.85	21.82
Dividend Yield Fund	1.09	1.53	12.74	-3.80	19.73	22.82

Less than 1 yr return are absolute and greater than 1 yr returns are CAGR

Category-Debt	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Overnight Fund	5.22	5.28	5.41	5.98	6.35	5.20
Liquid Fund	5.55	5.80	5.94	6.69	6.91	5.59
Ultra Short Duration Fund	6.04	6.30	6.34	6.95	6.83	5.58
Low Duration Fund	7.75	7.01	6.99	7.51	7.19	5.81
Money Market Fund	6.09	6.49	6.75	7.46	7.24	5.84
Short Duration Fund	12.17	8.55	6.96	7.91	7.51	6.00
Medium Duration Fund	13.27	10.21	7.09	8.32	7.81	6.76
Medium to Long Duration Fund	14.58	10.21	3.51	6.09	7.22	5.35
Long Duration Fund	21.78	16.91	0.29	4.25	8.31	5.47
Corporate Bond Fund	14.23	9.23	7.07	8.04	7.66	5.97
Gilt Fund	16.12	12.98	1.18	4.92	7.24	5.28
Gilt Fund with 10 year constant duration	7.49	5.86	4.14	7.32	8.45	5.48
Dynamic Bond	15.06	11.11	3.45	6.00	7.35	5.70
Banking and PSU Fund	13.90	9.07	6.69	7.73	7.45	5.87
Floater Fund	11.42	9.03	7.01	7.93	7.78	6.25
Credit Risk Fund	10.03	10.15	9.46	10.66	8.75	9.17

Less than 1 yr return are simple annualised and greater than 1 yr returns are CAGR

Category-Hybrid	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Arbitrage Fund	0.12	0.39	2.71	6.26	6.75	5.44
Balanced Advantage	0.91	0.81	8.64	1.50	12.02	12.10
Aggressive Hybrid Fund	1.00	1.13	11.78	1.22	14.79	17.00
Equity Savings	0.46	0.72	6.50	4.75	10.09	10.33
Conservative Hybrid Fund	0.45	0.83	4.75	4.92	9.26	9.13
Multi Asset Allocation	1.62	3.20	14.97	9.24	17.54	18.22

Less than 1 yr return are absolute and greater than 1 yr returns are CAGR

Source: MFI 360 Explorer

Event	Date
Money Supply	15-Oct-25
Credit Growth	17-Oct-25
Deposit Growth	17-Oct-25
Index of Industrial Production (Sep 2025)	28-Oct-25
Infrastructure Output	31-Oct-25
Fiscal deficit (as a % of budget estimates)	31-Oct-25