



22 October 2025

INDIAN EQUITY MARKET

- Indian equity markets rose, led by gains in several financial sector stocks. Positive cues from Wall Street and Asian markets amid easing U.S.-China trade tensions and upbeat earnings announcements from major banks contributed to the firm undertone in the market.
- Key benchmark indices BSE SENSEX and Nifty 50 gained 0.49% and 0.52% to close at 84,363.37 and 25,843.15 respectively.
- On the BSE sectoral front, Energy was the major gainer, up 1.48% followed by Teck, up 1.33% and Telecommunication, up 1.22%. Metal was the major loser, down 0.08% followed by Commodities, down 0.05% and Power, down 0.03%.

CORPORATE NEWS

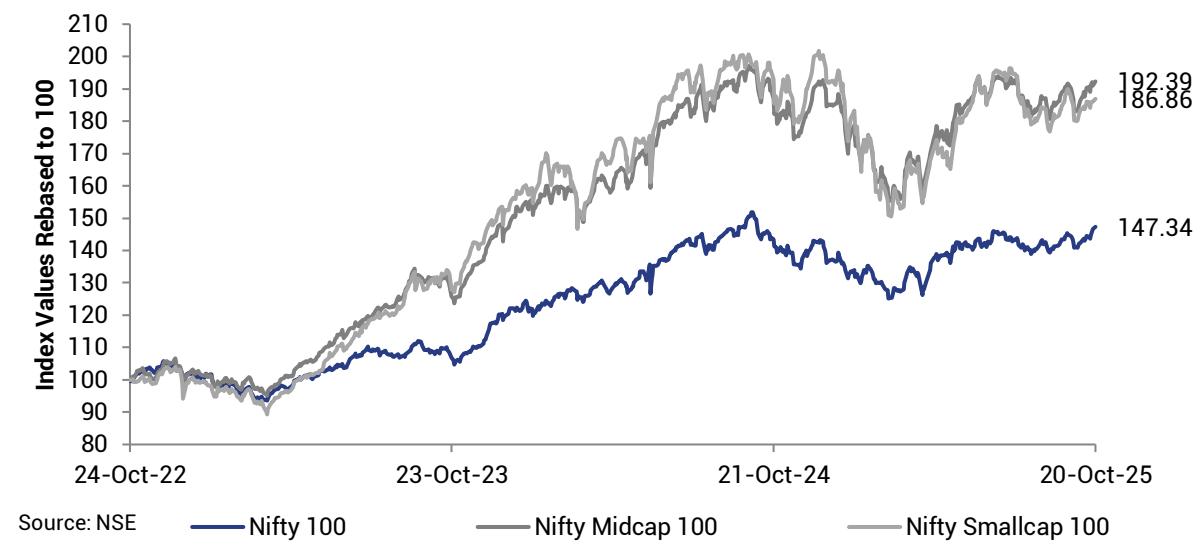
- NMDC Steel Limited (NSL) has received an Indian Standards (IS) license for hot rolled steel strip, sheet, and plates used in pipeline transportation systems – a first for any Indian company. NSL operates a 3 million tonne per annum (MTPA) integrated steel plant located in Nagarnar, Bastar district of Chhattisgarh. The company falls under the Ministry of Steel.
- NTPC Ltd announced that it has commenced commercial operations of a 38-MW solar power facility through its step-down subsidiary in Gujarat. The new unit is part of the 300-MW Khavda Solar Energy Project of NTPC Renewable Energy Limited, a step-down subsidiary of NTPC through its subsidiary NTPC Green Energy Limited.
- Reliance Retail has operationalised over 600 dark stores across India and plans to expand further to strengthen its sub-30-minute delivery coverage across its extensive network.

GLOBAL EQUITY MARKET

- U.S. equity markets mostly declined following disappointing earnings from a major OTT platform. The weakness on Wall Street was further exacerbated by renewed uncertainty surrounding U.S.-China trade relations after recent remarks by the U.S. President.
- European equity markets fell as investors digested a mix of corporate earnings updates, trade developments, and geopolitical news.
- Asian equity markets declined amid renewed U.S.-China trade tensions and mixed U.S. earnings, keeping investors on edge. Technology stocks led the losses as a recent Wall Street rally showed signs of fatigue. Today (as of Oct 23), Asian equity markets opened lower, tracking Wall Street losses amid concerns over U.S.-China trade relations.

INDIAN DERIVATIVES MARKET

- Nifty Oct 2025 Futures stood at 25,915.10, a premium of 71.95 points above the spot closing of 25,843.15. The turnover on NSE's Futures and Options segment fell to Rs.7,267.51 crore on October 20, 2025, compared with Rs. 6,91,469.05 crore on October 17, 2025.
- The NSE Put-Call ratio stood at 0.95 compared with the previous session's close of 0.76.



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 ^[2]	25,843	0.52	2.54	5.60	9.30	25,926	21,744	22.72	22.06
Nifty 100 ^[2]	26,450	0.46	1.99	4.35	7.98	26,537	22,177	22.44	22.58
Nifty 500 ^[2]	23,716	0.50	1.43	3.95	5.99	23,767	19,520	24.74	24.06
Nifty Midcap 100 ^[2]	59,345	0.75	1.10	5.64	3.75	59,968	46,866	34.68	31.15
Nifty Smallcap 250 ^[2]	17,167	0.53	-1.03	-0.63	-3.29	18,548	13,315	30.77	26.79
Nifty SME Emerge ^[2]	15,410	0.96	-0.97	-1.19	-7.21	17,224	11,930	27.46	39.92

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 ^[2]	27,185	-0.16	0.11	10.39	19.06	27,726	19,317	28.18	27.11
Nifty Bank ^[2]	58,033	0.55	4.97	13.22	14.10	58,262	47,703	16.26	15.46
Nifty FMCG ^[2]	56,597	-0.03	1.05	-5.67	-0.36	60,352	50,199	41.93	43.78
Nifty IT ^[2]	35,293	0.98	-0.58	-14.42	-18.56	46,089	30,919	25.13	28.55
Nifty Media ^[2]	1,533	0.87	-5.80	-20.73	-15.68	2,096	1,344	48.66	285.09
Nifty Metal ^[2]	10,192	-0.07	1.62	9.37	17.83	10,373	7,690	19.23	22.25
Nifty Pharma ^[2]	22,440	0.84	0.33	-1.70	-4.15	23,604	19,121	34.58	33.62
Nifty Realty ^[2]	938	0.48	1.81	-5.97	-10.85	1,138	766	45.79	50.30
Nifty Energy ^[2]	35,564	0.48	-1.19	-11.11	1.07	40,056	29,313	15.54	13.92

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 ^[2]	27,506	-0.12	3.68	16.06	16.98	27,724	22,358	18.07	17.52
Nifty India Consumption ^[2]	12,639	0.14	1.17	6.93	11.23	12,716	10,091	42.91	43.33
Nifty Infrastructure ^[2]	9,462	1.32	2.75	5.91	11.79	9,495	7,590	22.64	21.88
Nifty MNC ^[2]	30,181	-0.08	-0.69	0.29	8.05	30,698	23,981	36.30	41.88
Nifty Public Sector Enterprise	9,923	0.29	0.83	-3.44	4.10	10,431	7,956	12.06	10.75

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	24,879	-0.99	0.48	22.05	18.40	25,195	16,542	36.38	31.07
Nasdaq Composite	22,740	-0.93	-0.21	22.44	17.76	23,120	14,784	33.94	22.19
FTSE 100	9,515	0.93	3.12	14.55	16.42	9,577	7,545	18.46	12.83
CAC 40	8,207	-0.63	4.81	8.92	11.19	8,271	6,764	18.93	14.80
DAX	24,151	-0.74	2.65	24.35	21.31	24,771	18,490	19.42	24.27
Nikkei	49,308	-0.02	8.38	28.37	23.60	49,946	30,793	22.53	18.78
Hang Seng	25,782	-0.94	-2.13	25.77	28.52	27,382	18,671	11.85	10.26
SSE Composite Index	3,914	-0.07	2.22	19.11	16.77	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 ^[2]	25,915.10	25,915.10	0.00
Near Basis ^[2]	71.95	71.95	0.00
Mid Futures ^[2]	26,046.30	26,046.30	0.00
Mid Basis ^[2]	203.15	203.15	0.00
Near Open Interest (Cr.) ^[2]	1.74	1.74	0.00
Mid Open Interest (Cr.) ^[2]	0.27	0.27	0.00
Rollover (%) ^[2]	15.79	15.79	0.00

Source: NSE

Transaction Trends (Equity)		Amount in ₹ Cr.			
Nature	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	15,282	14,400	882	7,362	-1,47,157
Mutual Funds**	11,999	8,514	3,486	12,116	4,07,179

*As on 20th October 2025;**As on 15th October 2025; Source: SEBI, NSDL

^[1]Data as on 21 Oct, 2025;^[2]Data as on 20 Oct, 2025

INDIAN ECONOMY

- India’s retail inflation is projected to decline further by Oct 2025, driven by a high base effect and delayed food price seasonality. A report anticipates a gradual pickup in price pressures, with the CPI inflation forecast revised down to 2.6% for FY26. Notably, food prices have remained in negative territory since Jun 2025.
- Restaurant chains are witnessing a surge in discretionary spending, fueled by lowered tax rates. Pubs and online booking platforms are also experiencing significant growth, as consumers increasingly indulge in dining out, live entertainment, and movie outings. This upswing offers much-needed relief to businesses that had been facing stagnant on-premises sales. The festive season, combined with a GST reduction on select film tickets, has further accelerated consumer activity.
- Finance Minister stated that the reduced GST rates, effective from Sep 22, 2025, have boosted consumption, with sectors such as automobiles and consumer durables reporting strong sales.

INDIAN DEBT MARKET

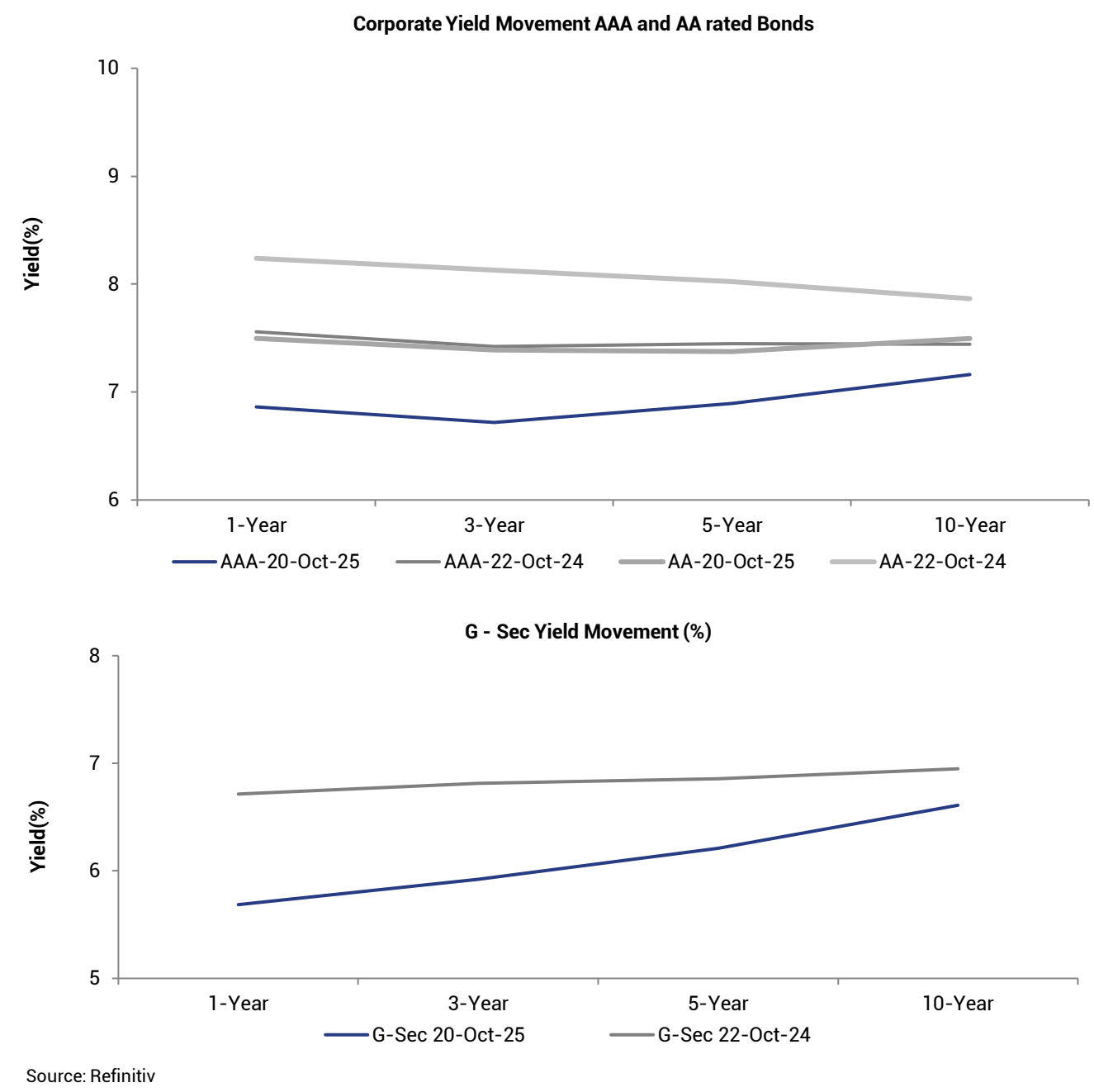
- Bond yields commenced the holiday-shortened week on a subdued note, with most papers ending either marginally lower or largely unchanged as market participants awaited fresh triggers.
- Yield on the 10-year benchmark paper (6.33% GS 2035) fell by 1 bps to close at 6.50% as compared to the previous close of 6.51%.
- The Reserve Bank of India conducted an auction of government securities for five states, with a notified amount of Rs. 17,000 crore, for which full amount was accepted. The cut-off yields ranged from 6.99% to 7.36%, with the lowest yield observed for Tamil Nadu and the highest for Rajasthan.

MONEY MARKET

- According to media reports, Sundaram Finance planned to raise Rs. 1,265 crore through a sale of bonds maturing in three years. The company will pay an annual coupon of 7.05% on this issue.

SPREAD ANALYSIS

- Yields on gilt were unchanged or moved by 1 bps across the maturities, barring 2 & 5 year papers that fell by 2 bps each, and 6 & 13 year papers that rose by 2 & 5 bps, respectively.
- Corporate bond yields were unchanged or fell by 1 bps across the curve, barring 3 & 10 year papers that fell by 2 bps each.
- Difference in spread between AAA corporate bond and gilt contracted up to 2 bps across the segments, barring 2 & 5 year papers that expanded by 1 bps each.



^[1]Data as on 21 Oct, 2025,^[2]Data as on 20 Oct, 2025

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 (Oct 03,2025)	11.40%	10.40%
Deposit Growth (Oct 03,2025)	9.90%	9.50%
WPI (Sep'25)	0.13%	0.52%
CPI (Sep'25)	1.54%	2.07%
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-Sep25)	32.15	26.49
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 (%)	22-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	3.50	3.75	4.50
SLR	18.00	18.00	18.00	18.00
Source: RBI				

Daily Rates (%)	20-Oct-25	Week Ago	Month Ago	Year Ago
FBIL MIBOR	5.64	5.41	5.58	6.73
CALL	5.61	5.37	5.58	6.65
T-Repo	5.44	5.32	5.54	6.66
OIS- 3 M	5.46	5.46	5.46	6.59
OIS- 6 M	5.42	5.41	5.42	6.59
Source: FBIL				

Certificate of Deposit (%)	20-Oct-25	Week Ago	Month Ago	Year Ago
3-Month	6.04	5.98	5.81	7.24
6-Month	6.22	6.15	6.12	7.41
9-Month	6.41	6.33	6.31	7.47
12-Month	6.56	6.48	6.47	7.49
Source: Refinitiv				

Commercial Paper (%)	20-Oct-25	Week Ago	Month Ago	Year Ago
3-Month	6.03	5.97	5.84	7.27
6-Month	6.27	6.25	6.19	7.46
12-Month	6.45	6.42	6.37	7.60
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 ^[2]	5.61	5.60	5.68	6.61	0	-7	-100
3 Yr GOI Bond ^[2]	5.84	5.84	5.92	6.70	0	-8	-87
5 Yr GOI Bond ^[2]	6.11	6.13	6.26	6.74	-2	-15	-63
10 Yr GOI Bond ^[2]	6.50	6.51	6.48	6.83	-1	2	-33
15 Yr GOI Bond ^[2]	6.81	6.82	6.83	6.87	0	-1	-5
US 10 Yr Treasury	3.95	3.96	4.15	4.21	-1	-19	-25
Source: Refinitiv							

Corporate Bond Spread Matrix	AAA			AA		
	20-Oct-25	1 Month Avg.	1 Year Avg.	20-Oct-25	1 Month Avg.	1 Year Avg.
1 Yr	118	119	102	181	181	168
3 Yr	80	78	81	147	148	149
5 Yr	69	67	71	117	115	131
10 Yr	55	48	53	89	86	108
Source: Refinitiv						

Liquidity Indicators (in ₹ Cr.)	20-Oct-25	Week Ago	Month Ago	Year Ago
Govt Securities	15,608	97,111	54,950	66,148
Call Money	11,899	18,517	20,415	9,131
T-Repo	3,96,645	4,22,102	4,41,189	4,08,209
LAF	NA	NA	NA	NA
Treasury Bills	1,223	13,381	2,015	1,747
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*	1,067	710	357	5,689	14,265
Mutual Funds**	14,206	14,905	-699	3,169	-4,58,997
*As on 20th October 2025;**As on 15th October 2025; Source: SEBI, NSDL					

Govt. Borrowing Program	Scheduled	Completed	% Completed
	(Amt in ₹ Cr.)		
Week: October 20-24 ,2025	N.A	0	N.A
Month: Oct 2025	N.A	0	N.A
H2: Oct 25-Mar 26	N.A	0	N.A
Source: RBI			

GLOBAL ECONOMY

- Germany's producer prices fell by 1.7% YoY in Sep 2025, following a 2.2% decline in Aug, according to Destatis.

INTERNATIONAL MARKET UPDATE

- China's gross domestic product grew by 4.8% YoY in the third quarter of 2025, down from a 5.2% increase in the previous quarter, according to the National Bureau of Statistics.

COMMODITY MARKET

- Gold prices fell amid emerging positive signals regarding the recently renewed U.S.-China trade tensions.
- Brent crude oil prices (spot) remained under pressure as the proposed U.S.-Russia summit to discuss the Russia-Ukraine conflict appeared unlikely to take place in the near future.

CURRENCY UPDATE

- The Indian rupee rose in spot trading against the U.S. dollar, supported by positive sentiment in the domestic equity markets.
- The euro rose against the U.S. dollar after a planned summit between the U.S. and Russian Presidents was postponed, following Russia's rejection of an immediate ceasefire in Ukraine.

COMMODITY MARKET UPDATE

International Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (\$/oz)	4,094	-0.73	9.28	48.95	56.02	4,355	2,561
Silver (\$/oz)	49	-0.45	10.07	39.31	68.04	54	29
NYMEX Crude(\$/bbl)	59	1.09	-5.79	-18.61	-18.16	81	58
Brent Crude(\$/bbl)	61	-0.63	-8.40	-19.76	-19.64	84	61
Baltic Dry Index	2,092	-0.10	-3.68	41.35	109.83	2,266	715
Core Commodity Index	371	0.86	0.38	9.40	3.91	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) ^[2]	1,26,854	-2.29	13.67	62.82	67.10	1,29,828	67,984
Silver (1 kg) ^[2]	1,58,644	-7.06	19.57	62.11	84.79	1,77,794	78,617
Crude Oil (1 bbl) ^[2]	5,058	0.14	-8.62	-14.73	-16.63	7,249	1,277
Natural Gas (1 mmbtu) ^[2]	264	2.36	3.69	36.01	-21.40	392	138
Aluminium (1 kg) ^[2]	264	0.40	1.50	9.96	8.87	267	209
Copper (1 kg) ^[2]	989	0.22	8.35	19.43	23.87	1,013	772
Nickel (1 kg) ^[2]	1,341	-0.18	-0.36	-5.66	0.25	1,783	1,276
Lead (1 kg) ^[2]	181	-1.33	-2.21	-1.15	-3.46	201	179
Zinc (1 kg) ^[2]	295	0.58	4.01	0.98	3.57	301	241
Mentha Oil (1 kg) ^[2]	1,002	-0.31	-2.43	3.51	0.73	1,046	916
Cotton (1 bales) ^[2]	100	0.00	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 ^[2]	87.93	-0.05	-0.43	4.58	2.70	88.80	83.77
EUR/INR	101.84	-0.22	-2.25	12.20	14.98	104.94	87.29
GBP/INR	117.15	-0.43	-1.79	7.33	9.45	120.37	104.67
YEN(100)/INR	57.71	-0.37	-3.44	3.71	6.04	60.83	53.87
SGD/INR	67.56	-0.29	-1.88	5.80	7.85	69.24	62.21

Source: Refinitiv

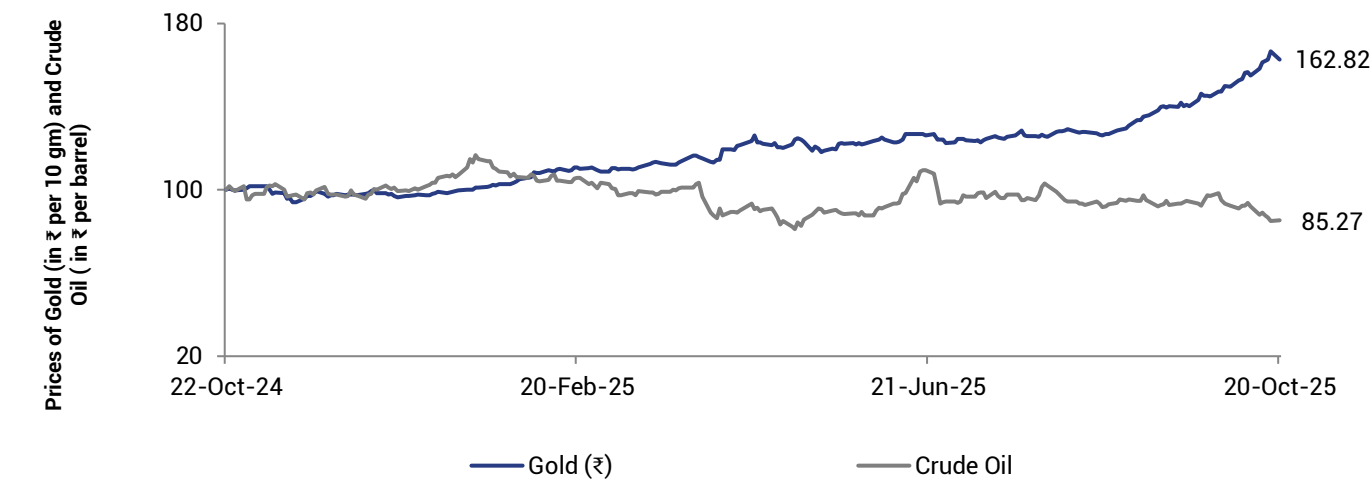
Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
EUR/USD	1.16	0.10	-1.63	7.53	12.14	1.19	1.01
GBP/USD	1.34	-0.08	-1.16	2.87	6.75	1.38	1.21
USD/JPY	151.97	0.03	2.88	0.60	-3.31	158.87	139.86
SGD/USD	0.77	0.07	-1.23	1.44	5.23	0.78	0.73
Dollar Index	98.90	-0.04	1.60	-4.98	-8.84	110.18	96.22

Source: Refinitiv

Currency Futures (Rupee)	Closing	1 Day Change %	YTD	1 Month Change %	3 Month Change %
Future 1 Month ^[1]	88.05	0.14	2.52	-0.29	1.85
Future 3 Month ^[1]	88.08	0.01	2.43	-0.60	1.64
Future 6 Month ^[1]	88.60	-0.01	2.78	-0.73	1.25
NDF 1 Month	87.88	-0.31	2.34	-0.64	1.65
NDF 3 Month	88.21	-0.31	2.17	-0.62	1.72
NDF 6 Month	88.73	-0.31	2.15	-0.59	1.81

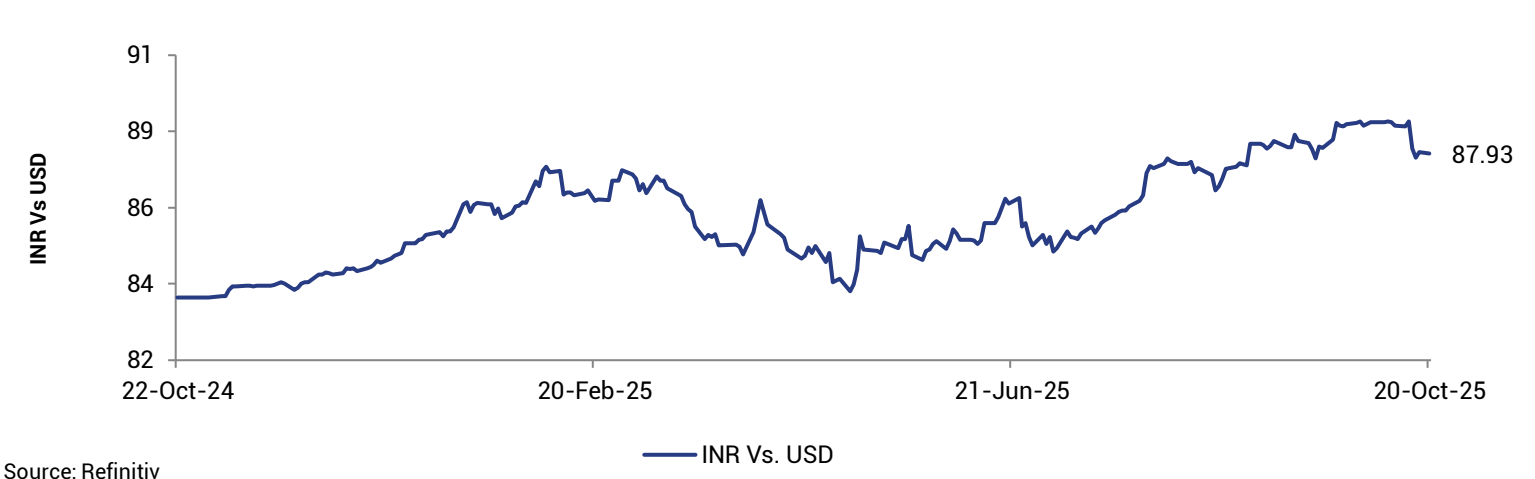
Source: Refinitiv

CRUDE OIL VS. GOLD (IN ₹)



^[1]Data as on 21 Oct, 2025,^[2]Data as on 20 Oct, 2025

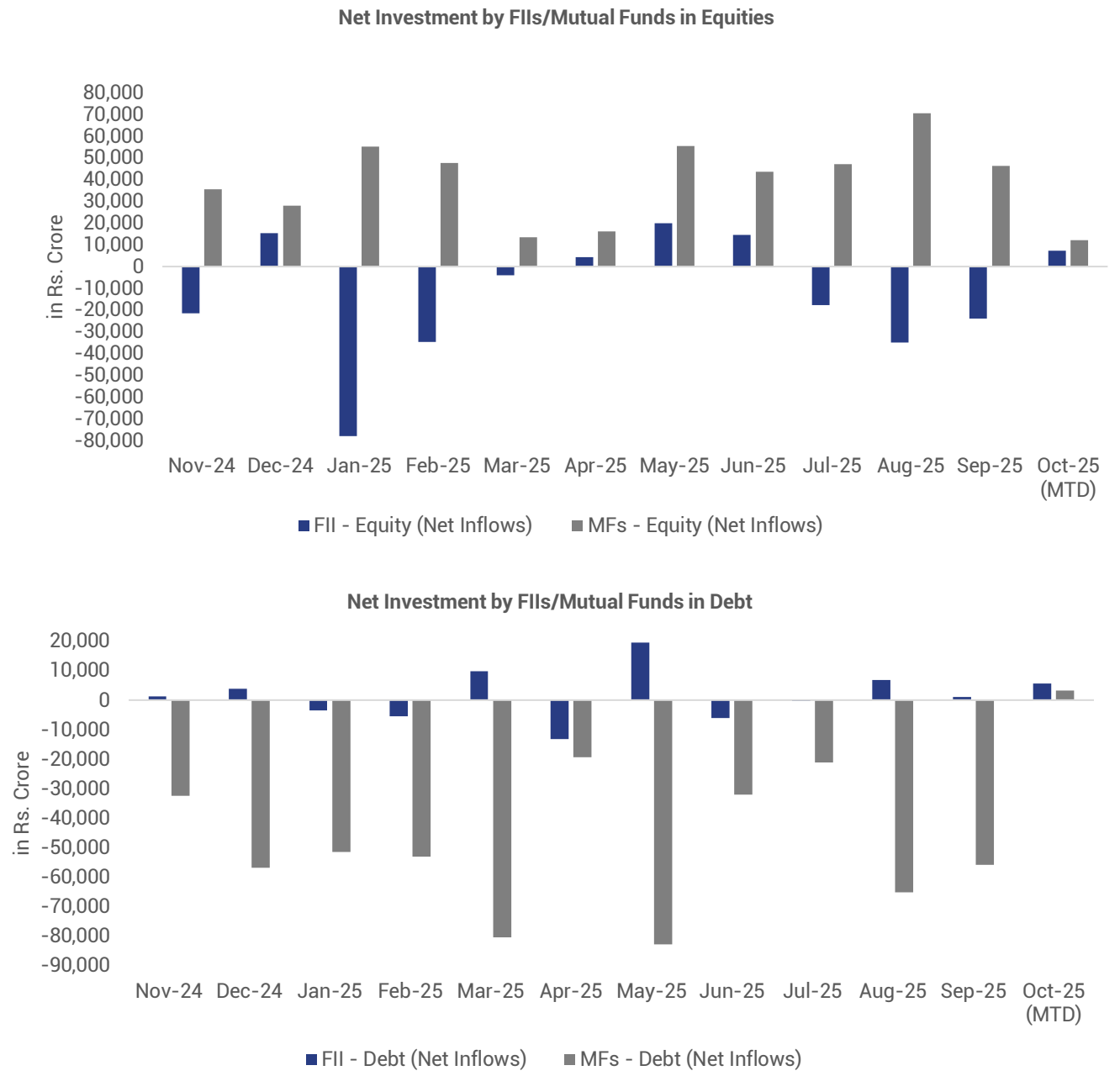
RUPEE VS. U.S. DOLLAR



MUTUAL FUND AND INSURANCE UPDATE

- Mutual funds bought equity worth Rs. 11,999.37 crore as against sale of Rs. 8,513.53 crore as on Oct 15, 2025. This led to a net purchase of Rs. 3,485.84 crore compared with a net purchase of Rs. 2,265.48 crore on Oct 14, 2025.
- Mutual funds bought debt worth Rs. 14,205.84 crore as against sale of Rs. 14,904.57 crore as on Oct 15, 2025. This led to a net sale of Rs. 698.73 crore compared with a net purchase of Rs. 927.33 crore on Oct 14, 2025.

TRANSACTION TRENDS FIIs vs MFs



EVENTS CALENDAR

Event	Date
Forex Reserves	24-Oct-25
Loans and Advances to Central Government	24-Oct-25
Loans and Advances to State Government	24-Oct-25
Index of Industrial Production (Sep 2025)	28-Oct-25
Reserve Money	29-Oct-25
Money Supply	29-Oct-25

MF SCHEMES CATEGORY WISE PERFORMANCE

Category-Equity	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Large Cap Fund	1.49	1.48	6.71	4.58	15.66	17.99
Mid Cap Fund	0.55	0.51	10.80	3.93	21.80	25.57
Large & Mid Cap Fund	0.90	0.95	8.51	4.28	19.21	22.30
Small Cap Fund	0.90	-0.79	8.91	-0.06	20.32	27.92
Multi Cap Fund	1.06	0.68	8.76	4.16	19.67	23.76
Focused Fund	1.08	1.05	7.74	3.31	16.84	19.56
Value Fund	1.28	1.00	7.13	1.96	19.88	22.85
Contra Fund	1.22	1.50	7.60	2.93	21.20	24.86
ELSS	1.26	0.89	8.03	3.12	17.84	21.93
Sectoral	0.98	1.21	7.85	5.39	20.22	22.60
Thematic	1.05	0.45	10.24	2.88	19.77	22.03
Dividend Yield Fund	1.18	1.49	6.93	1.19	20.34	23.24

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	5.36	5.31	5.38	5.94	6.34	5.22
Liquid Fund	5.45	5.69	5.89	6.65	6.92	5.60
Ultra Short Duration Fund	4.87	6.06	6.18	6.92	6.86	5.58
Low Duration Fund	5.67	7.07	6.68	7.50	7.24	5.81
Money Market Fund	4.65	6.07	6.51	7.42	7.27	5.85
Short Duration Fund	6.35	9.37	6.24	8.09	7.59	5.98
Medium Duration Fund	6.08	10.47	6.23	8.45	7.89	6.72
Medium to Long Duration Fund	-2.18	10.92	2.14	6.49	7.32	5.32
Long Duration Fund	-16.05	18.92	-1.74	4.82	8.52	5.51
Corporate Bond Fund	5.81	10.85	6.28	8.27	7.75	5.94
Gilt Fund	-18.73	13.26	-0.94	5.37	7.30	5.26
Gilt Fund with 10 year constant duration	-3.34	6.92	2.55	7.92	8.62	5.45
Dynamic Bond	-3.51	12.49	1.85	6.44	7.42	5.67
Banking and PSU Fund	7.77	10.89	5.94	7.96	7.54	5.85
Floater Fund	6.50	9.37	6.19	7.96	7.83	6.23
Credit Risk Fund	7.34	9.79	8.99	10.61	8.84	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	0.15	0.54	2.69	6.30	6.79	5.46
Balanced Advantage	0.86	1.10	5.28	4.69	12.47	12.39
Aggressive Hybrid Fund	0.96	1.06	6.62	5.01	15.24	17.31
Equity Savings	0.52	0.88	4.56	6.35	10.27	10.49
Conservative Hybrid Fund	0.29	0.87	3.02	6.13	9.39	9.19
Multi Asset Allocation	0.23	3.19	10.26	12.01	18.43	18.62

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

Source: MFI 360 Explorer

^[1]Data as on 21 Oct, 2025,^[2]Data as on 20 Oct, 2025

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