



23 October 2025

INDIAN EQUITY MARKET

- Indian equity markets rose following reports that India and the U.S. are close to finalizing a long-awaited bilateral trade deal, which could significantly reduce tariffs on Indian exports to around 15–16%, down from the current average of 50%. However, the gains were limited due to a spike in global crude oil prices after the U.S. President imposed 'tremendous' new sanctions on Russia's two largest oil companies in an effort to pressure his Russian counterpart to end the war in Ukraine.
- Key benchmark indices BSE SENSEX and Nifty 50 gained 0.23% and 0.19% to close at 84,556.40 and 25,891.40 respectively. BSE MidCap and BSE SmallCap gained 0.08% and 0.49% respectively.

CORPORATE NEWS

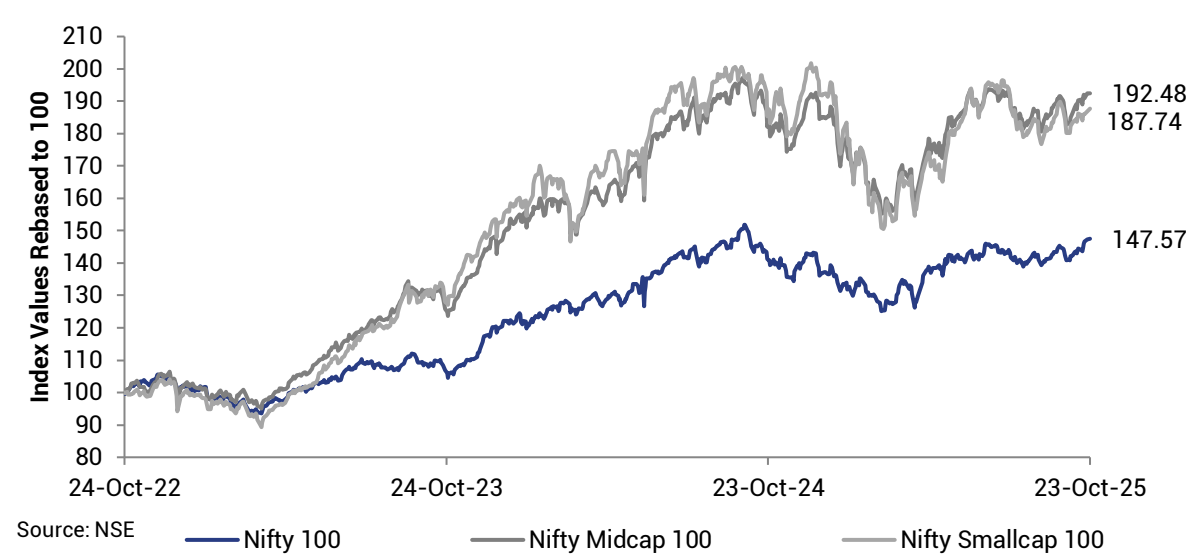
- Biocon Ltd announced that its subsidiary, Biocon Biologics Ltd, has received approval from Health Canada for its medications Yesintek and Yesintek IV, used in the treatment of chronic autoimmune conditions.
- Hindustan Unilever (HUL) reported a 4% YoY increase in its consolidated net profit for the second quarter of the financial year 2026 (Q2FY26), a period impacted by the transition under the GST regime. However, the results were cushioned by a one-off positive impact from the resolution of past tax matters between the UK and Indian tax authorities.
- Punjab National Bank (PNB) is witnessing strong momentum across its retail, micro, small and medium enterprise (MSME), and corporate loan segments, driven by robust demand in the auto and housing sectors.

GLOBAL EQUITY MARKET

- U.S. equity markets rose as crude oil prices surged following the administration's announcement of sanctions on Russia's two largest oil companies.
- European equity markets also advanced, driven primarily by corporate earnings announcements.
- Asian equity markets closed on a mixed note, as rising tensions between the United States and China, along with mixed corporate earnings. Today (as of Oct 24), Asian equity markets opened higher after the White House announced that the U.S. President and China's President are scheduled to hold talks next week.

INDIAN DERIVATIVES MARKET

- Nifty Oct 2025 Futures stood at 25,976.90, a premium of 85.50 points above the spot closing of 25,891.40. The turnover on NSE's Futures and Options segment fell to Rs.7,744.50 crore on October 23, 2025, compared with Rs. 6,66,586.06 crore on October 20, 2025.
- The NSE Put-Call ratio stood at 0.89 compared with the previous session's close of 0.95.



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	25,891	0.19	2.87	5.96	9.50	26,104	21,744	22.76	22.06
Nifty 100	26,490	0.15	2.33	4.62	8.14	26,700	22,177	22.47	22.58
Nifty 500	23,756	0.17	1.85	4.01	6.17	23,926	19,520	24.78	24.06
Nifty Midcap 100	59,371	0.05	1.50	5.02	3.80	59,968	46,866	34.69	31.15
Nifty Smallcap 250	17,246	0.46	-0.06	-1.21	-2.85	18,548	13,315	30.91	26.80
Nifty SME Emerge	15,472	0.40	-0.59	-0.91	-6.83	17,224	11,930	NA	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	27,219	0.12	-0.38	11.32	19.20	27,726	19,317	28.22	27.11
Nifty Bank	58,078	0.08	4.63	13.35	14.19	58,578	47,703	16.26	15.46
Nifty FMCG	56,772	0.31	2.70	-5.53	-0.05	59,882	50,199	42.06	43.78
Nifty IT	36,079	2.23	2.35	-14.55	-16.75	46,089	30,919	25.69	28.55
Nifty Media	1,546	0.88	-4.34	-20.30	-14.94	2,096	1,344	49.09	282.78
Nifty Metal	10,242	0.49	1.11	10.18	18.40	10,373	7,690	19.33	22.24
Nifty Pharma	22,481	0.18	0.82	0.04	-3.98	23,604	19,121	34.65	33.62
Nifty Realty	939	0.11	2.83	-5.81	-10.75	1,138	766	45.84	50.30
Nifty Energy	35,619	0.16	-0.58	-10.53	1.22	39,950	29,313	15.56	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	27,557	0.19	3.75	16.02	17.20	27,775	22,358	18.11	17.52
Nifty India Consumption	12,567	-0.57	1.40	6.47	10.60	12,716	10,091	42.66	43.33
Nifty Infrastructure	9,414	-0.51	2.41	6.23	11.23	9,525	7,590	22.52	21.88
Nifty MNC	30,256	0.25	-0.26	1.27	8.32	30,698	23,981	36.39	41.87
Nifty Public Sector Enterprises	9,916	-0.06	0.53	-2.58	4.03	10,431	7,956	12.05	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	25,097	0.88	2.10	25.07	19.44	25,195	16,542	35.94	31.09
Nasdaq Composite	22,942	0.89	1.63	25.53	18.80	23,120	14,784	33.62	22.21
FTSE 100	9,579	0.67	3.85	15.98	17.20	9,595	7,545	18.46	12.83
CAC 40	8,226	0.23	4.49	9.71	11.45	8,271	6,764	18.93	14.80
DAX	24,208	0.23	2.53	24.93	21.59	24,771	18,490	19.42	24.27
Nikkei	48,642	-1.35	6.92	27.65	21.93	49,946	30,793	22.23	18.78
Hang Seng	25,968	0.72	-0.73	25.09	29.45	27,382	18,671	11.94	10.26
SSE Composite Index	3,922	0.22	2.63	18.76	17.03	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	25,976.90	25,915.10	0.24
Near Basis	85.50	71.95	18.83
Mid Futures	26,109.70	26,046.30	0.24
Mid Basis	218.30	203.15	7.46
Near Open Interest (Cr.)	1.57	1.74	-9.42
Mid Open Interest (Cr.)	0.38	0.27	40.89
Rollover (%)	22.25	15.79	40.91

Source: NSE

Transaction Trends (Equity)		Amount in ₹ Cr.			
Nature	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	12,884	12,119	764	8,126	-1,46,393
Mutual Funds**	11,999	8,514	3,486	12,116	4,07,179

*As on 23rd October 2025;**As on 15th October 2025; Source: SEBI, NSDL

INDIAN ECONOMY

- According to the RBI data, India's net FDI turned negative in Aug 2025 at \$616 million, a sharp reversal from \$5 billion inflows in Jul 2025, due to a drop in gross FDI to \$6 billion and a 30% rise in repatriation to \$4.9 billion. The RBI sold \$7.7 billion in forex to stabilize the rupee, which breached 88/USD. Outward remittances under LRS rose to \$2.6 billion, led by travel (\$1.6 billion) and overseas education (\$319 million).
- According to the RBI data, India's gold reserves rose to 880.18 metric tonnes by the end of Sep 2025, up from 879.58 tonnes at FY 2024–25 close, with 0.6 tonnes added in H1 FY26.
- According to the RBI data, digital payments accounted for 99.8% of transaction volume and 97.7% of value in the first half of 2025, out of a total Rs. 1,572 lakh crore in payment transactions, with Rs. 1,536 lakh crore processed digitally. UPI led with 85% of volume but only 9% of value, while RTGS contributed 69% of value and just 0.1% of volume. UPI transactions reached 10,637 crore in volume and Rs. 143.3 lakh crore in value, up from Rs. 117 lakh crore in H1 2024.

INDIAN DEBT MARKET

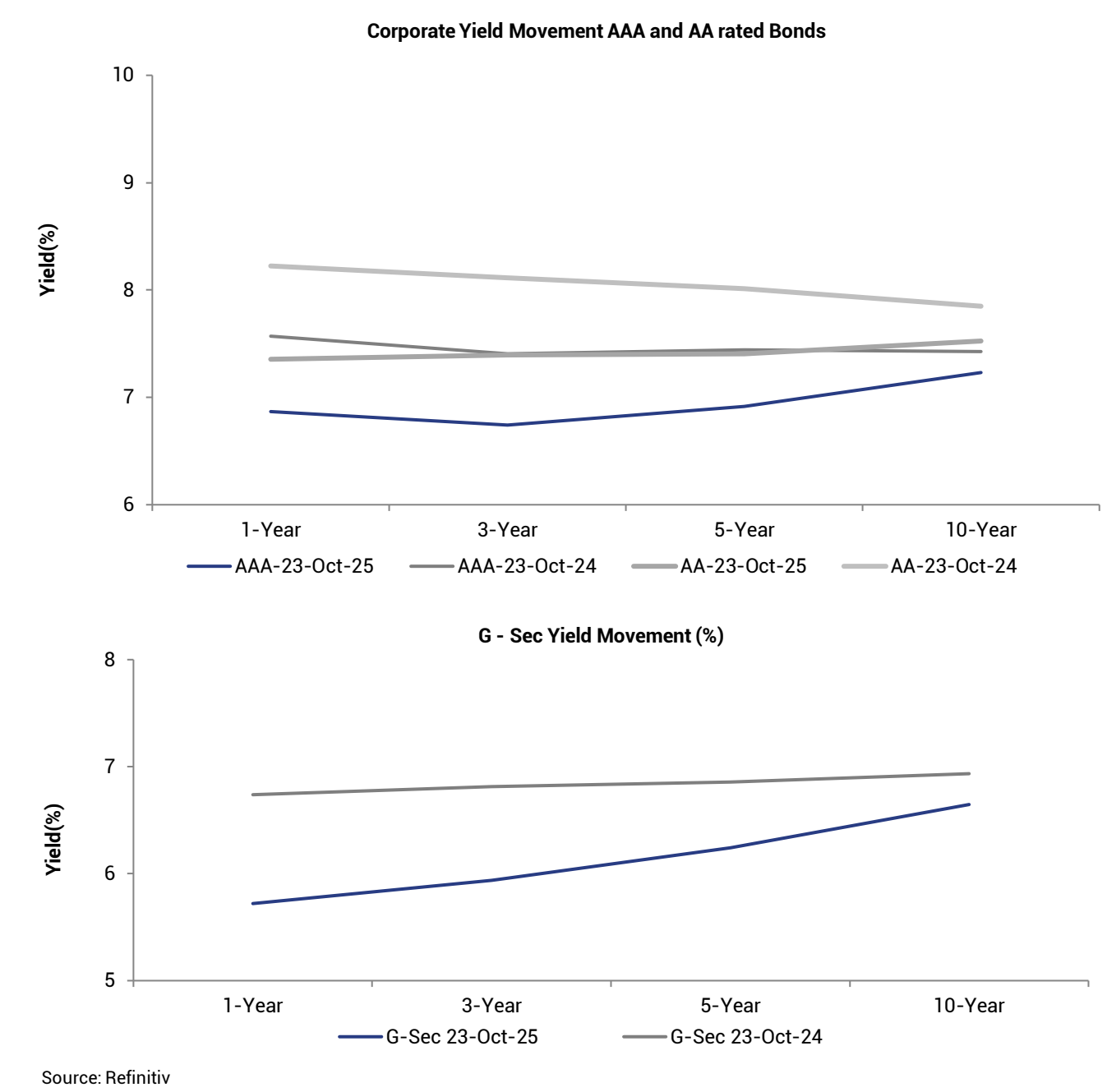
- Bond yields climbed as tight banking system liquidity and the prospect of a trade deal between the U.S. and India triggered selling in bonds. Market participants believed that a reduction in steep U.S. tariffs resulting from such a deal could influence the RBI's rate-easing cycle, potentially limiting future rate cuts.
- Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 4 bps to close at 6.54% as compared to the previous close of 6.50%.
- Data from Reserve Bank of India showed that reserve money grew 3.5% on a yearly basis for the week ended Oct 17, 2025, compared to an increase of 7.1% in the same period of the previous year. The currency in circulation grew 8.8% on a yearly basis for the week ended Oct 17, 2025, compared to an increase of 6.5% in the same period of the previous year.

MONEY MARKET

- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 19,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.6572 (YTM: 5.4593%), Rs. 97.2900 (YTM: 5.5863%) and Rs. 94.7295 (YTM: 5.5790%), respectively.

SPREAD ANALYSIS

- Yields on gilt rose up to 15 bps across the maturities, barring 13 year paper that fell by 1 bps.
- Corporate bond yields increased up to 7 bps across the curve.
- Difference in spread between AAA corporate bond and gilt expanded up to 3 bps across the segments, barring 1, 2 & 5 year papers that contracted by 3, 13 & 1 bps, respectively, while 4 year paper remained steady.



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 (%)	23-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 (%)	23-Oct-25	Week Ago	Month Ago	Year Ago
FBIL MIBOR	5.49	5.45	5.68	6.78
CALL	5.46	5.40	5.59	6.75
T-Repo	5.27	5.32	5.41	6.69
OIS- 3 M	5.47	5.47	5.45	6.59
OIS- 6 M	5.43	5.42	5.41	6.60

Source: FBIL

Certificate of Deposit (%)	23-Oct-25	Week Ago	Month Ago	Year Ago
3-Month	6.05	5.95	5.81	7.22
6-Month	6.21	6.13	6.14	7.36
9-Month	6.38	6.32	6.39	7.38
12-Month	6.53	6.47	6.40	7.53

Source: Refinitiv

Commercial Paper (%)	23-Oct-25	Week Ago	Month Ago	Year Ago
3-Month	6.03	5.98	5.87	7.25
6-Month	6.27	6.27	6.19	7.46
12-Month	6.46	6.42	6.37	7.62

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	5.64	5.61	5.66	6.63	3	-1	-99
3 Yr GOI Bond	5.85	5.84	5.90	6.70	2	-5	-85
5 Yr GOI Bond	6.15	6.11	6.23	6.74	3	-8	-60
10 Yr GOI Bond	6.54	6.50	6.47	6.82	4	7	-28
15 Yr GOI Bond	6.85	6.81	6.82	6.85	3	3	-1
US 10 Yr Treasury	3.99	3.95	4.12	4.24	4	-13	-25

Source: Refinitiv

Corporate Bond Spread Matrix	AAA			AA		
	23-Oct-25	1 Month Avg.	1 Year Avg.	23-Oct-25	1 Month Avg.	1 Year Avg.
1 Yr	115	119	103	163	180	168
3 Yr	80	78	81	146	148	149
5 Yr	68	67	71	116	115	131
10 Yr	59	48	53	88	86	108

Source: Refinitiv

Liquidity Indicators (in ₹ Cr.)	23-Oct-25	Week Ago	Month Ago	Year Ago
Govt Securities	40,588	49,116	68,243	56,965
Call Money	14,924	17,636	18,375	11,485
T-Repo	4,16,177	4,36,269	4,35,986	4,24,741
LAF	NA	NA	NA	NA
Treasury Bills	12,565	6,668	2,339	14,753
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*	97	91	6	5,695	14,271
Mutual Funds**	14,206	14,905	-699	3,169	-4,58,997

*As on 23rd 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

- U.K. consumer prices rose by 3.8% YoY in Sep 2025, matching the rate recorded in August 2025, according to the Office for National Statistics.

INTERNATIONAL MARKET UPDATE

- Japan's trade deficit narrowed to JPY 234.6 billion in Sep 2025, down from JPY 306.1 billion in the same month last year, as reported by the Ministry of Finance.

COMMODITY MARKET

- Gold prices rose after two days of steep declines, as U.S.-China tensions flared up again.
- Brent crude oil prices (spot) rose as the U.S. pursued a sanctions-based approach against Russia.

CURRENCY UPDATE

- The Indian rupee strengthened in spot trading against the U.S. dollar, supported by a positive trend in domestic equities and a risk-on sentiment driven by optimism surrounding the U.S.-India trade deal.
- The euro strengthened against the U.S. dollar as investors awaited the delayed release of U.S. consumer inflation data scheduled for Oct 24, 2025.

COMMODITY MARKET UPDATE

International Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (\$/oz)	4,125	0.76	9.60	51.79	57.21	4,355	2,561
Silver (\$/oz)	49	0.82	11.14	45.06	69.43	54	29
NYMEX Crude(\$/bbl)	62	5.30	-2.00	-12.53	-13.82	81	58
Brent Crude(\$/bbl)	65	5.46	-5.43	-14.36	-15.25	84	61
Baltic Dry Index	2,057	-1.67	-6.50	42.35	106.32	2,266	715
Core Commodity Index	380	2.39	2.04	12.32	6.39	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)	1,26,854	0.00	11.39	61.83	67.10	1,29,828	67,984
Silver (1 kg)	1,58,644	0.00	17.56	60.69	84.79	1,77,794	78,617
Crude Oil (1 bbl)	5,135	1.52	-6.47	-14.86	-15.36	7,249	1,277
Natural Gas (1 mmbtu)	303	14.56	22.48	55.89	-9.96	392	138
Aluminium (1 kg)	265	0.42	2.51	9.44	9.32	267	209
Copper (1 kg)	987	-0.20	7.74	21.27	23.62	1,013	772
Nickel (1 kg)	1,342	0.04	-0.37	-3.99	0.29	1,783	1,276
Lead (1 kg)	187	3.09	-1.61	-0.37	-0.48	201	179
Zinc (1 kg)	302	2.56	6.64	3.60	6.22	302	241
Mentha Oil (1 kg)	1,004	0.28	-3.33	3.41	1.02	1,046	916
Cotton (1 bales)	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	87.84	-0.10	-1.03	4.47	2.60	88.80	83.77
EUR/INR	101.96	0.11	-2.81	12.51	15.11	104.94	87.29
GBP/INR	116.93	-0.19	-2.61	7.67	9.24	120.37	104.67
YEN(100)/INR	57.52	-0.33	-4.34	4.54	5.69	60.83	53.87
SGD/INR	67.58	0.04	-2.30	6.38	7.89	69.24	62.21

Source: Refinitiv

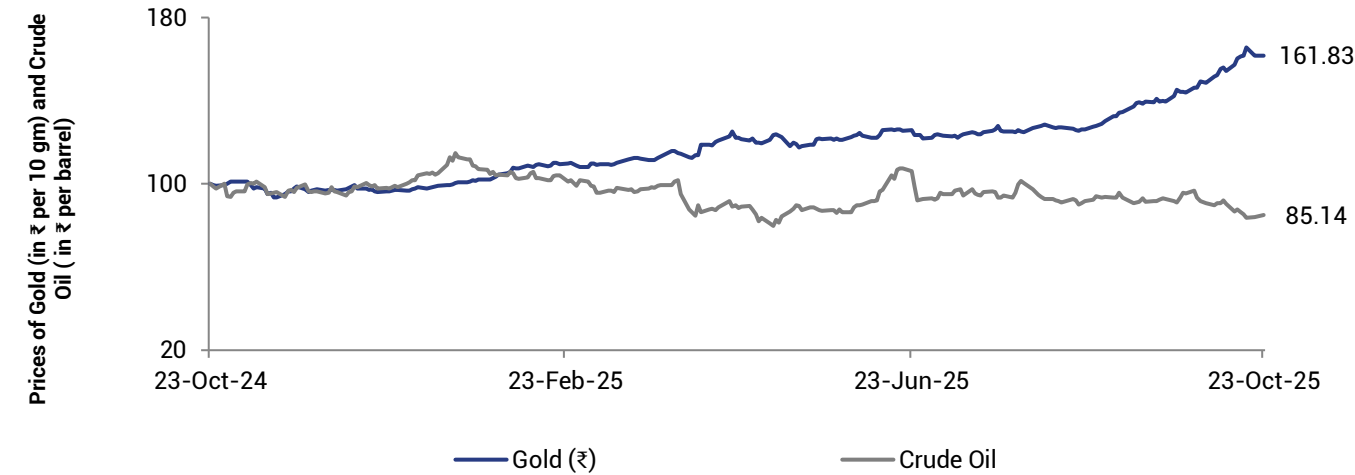
Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
EUR/USD	1.16	0.06	-1.68	7.75	12.21	1.19	1.01
GBP/USD	1.33	-0.23	-1.46	3.13	6.50	1.38	1.21
USD/JPY	152.58	0.40	3.36	-0.11	-2.93	158.87	139.86
SGD/USD	0.77	-0.07	-1.20	1.88	5.15	0.78	0.73
Dollar Index	98.94	0.04	1.72	-5.26	-8.80	110.18	96.22

Source: Refinitiv

Currency Futures (Rupee)	Closing	1 Day Change %	YTD	1 Month Change %	3 Month Change %
Future 1 Month	87.93	-0.14	2.38	-0.93	1.69
Future 3 Month	88.15	0.09	2.51	-0.98	1.72
Future 6 Month	88.75	0.17	2.95	-1.09	1.49
NDF 1 Month	87.93	0.05	2.39	-1.17	1.64
NDF 3 Month	88.23	0.02	2.19	-1.19	1.67
NDF 6 Month	88.78	0.06	2.21	-1.14	1.80

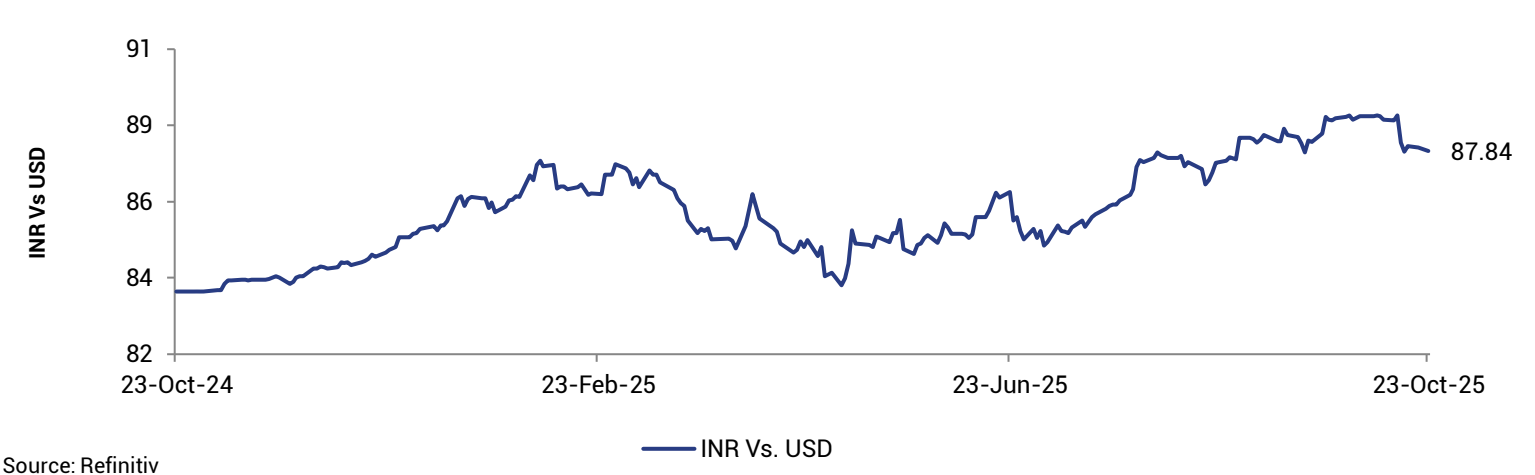
Source: Refinitiv

CRUDE OIL VS. GOLD (IN ₹)



Source: MCX-SX

RUPEE VS. U.S. DOLLAR

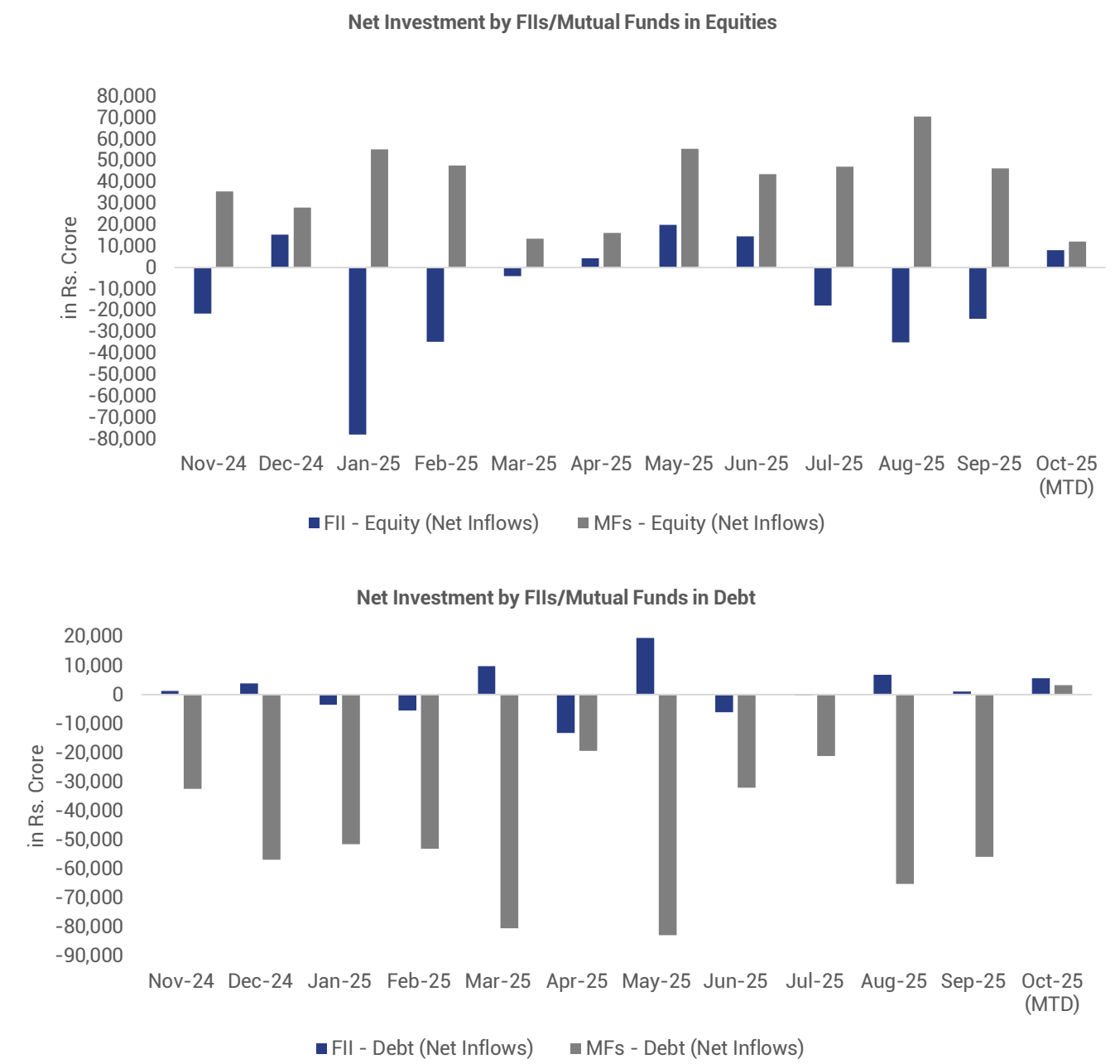


Source: Refinitiv

MUTUAL FUND AND INSURANCE UPDATE

- According to a survey commissioned by SEBI, AMFI, NSE, BSE, NSDL, and CDSL, while 50% of Indians are aware of mutual funds, only 9% actually invest in them. The study highlights key barriers to adoption, including fear of losing money (42%) and lack of product knowledge (40%). Additionally, 38% of intermediaries believe that the complexity of mutual fund products discourages investors. These findings underscore the urgent need for improved investor education and simplified communication to boost mutual fund participation across the country.

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	0.78	1.74	6.20	4.70	15.66	17.91
Mid Cap Fund	0.09	0.73	9.92	3.18	21.71	25.37
Large & Mid Cap Fund	0.32	1.16	7.88	3.99	19.19	22.18
Small Cap Fund	0.84	0.01	9.14	-0.40	20.44	27.84
Multi Cap Fund	0.54	1.04	8.27	3.71	19.62	23.58
Focused Fund	0.54	1.39	7.14	3.12	16.82	19.45
Value Fund	0.98	1.49	6.96	2.08	19.95	22.80
Contra Fund	0.54	1.82	7.07	2.81	21.16	24.76
ELSS	0.73	1.29	7.57	2.86	17.85	21.82
Sectoral	0.61	1.58	7.37	5.25	20.22	22.55
Thematic	0.43	0.68	9.29	2.79	19.74	21.91
Dividend Yield Fund	0.70	1.84	6.40	1.25	20.35	23.14

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	6.33	5.22
Liquid Fund	5.57	5.73	5.89	6.65	6.92	5.60
Ultra Short Duration Fund	5.19	5.96	6.15	6.90	6.86	5.58
Low Duration Fund	5.35	6.79	6.62	7.47	7.23	5.81
Money Market Fund	5.21	5.98	6.48	7.40	7.27	5.85
Short Duration Fund	3.31	8.14	6.06	7.98	7.56	5.96
Medium Duration Fund	2.17	8.47	6.00	8.28	7.85	6.74
Medium to Long Duration Fund	-5.76	8.23	1.77	6.26	7.25	5.23
Long Duration Fund	-21.60	13.77	-2.63	4.40	8.43	5.41
Corporate Bond Fund	2.25	9.26	6.05	8.12	7.72	5.91
Gilt Fund	-18.15	9.07	-1.52	5.04	7.21	5.15
Gilt Fund with 10 year constant duration	-5.80	2.96	2.24	7.59	8.53	5.34
Dynamic Bond	-6.01	9.43	1.45	6.21	7.36	5.61
Banking and PSU Fund	3.64	9.47	5.72	7.85	7.52	5.82
Floater Fund	4.21	8.32	6.02	7.87	7.81	6.22
Credit Risk Fund	4.84	8.91	8.82	10.50	8.81	9.16

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	0.08	0.57	2.71	6.28	6.77	5.44
Balanced Advantage	0.42	1.24	4.87	4.58	12.44	12.33
Aggressive Hybrid Fund	0.49	1.24	6.14	4.84	15.21	17.22
Equity Savings	0.28	0.97	4.38	6.25	10.25	10.43
Conservative Hybrid Fund	0.15	0.85	2.81	6.02	9.35	9.13
Multi Asset Allocation	-0.29	2.62	9.81	11.50	18.34	18.51

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

Source: MFI 360 Explorer

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