



24 October 2025

INDIAN EQUITY MARKET

- Indian equity markets closed in the red after the government refrained from confirming reports of an imminent trade deal with the U.S. The Commerce and Industry Minister emphasized that India does not enter trade agreements hastily or under pressure, stating that such deals focus on building trust, fostering long-term relationships, and creating sustainable global business frameworks rather than merely addressing tariffs or market access. Losses deepened following a surge in crude oil prices, triggered by the U.S. announcement of sanctions on two major Russian producers.
- Key benchmark indices BSE SENSEX and Nifty 50 lost 0.41% and 0.37% to close at 84,211.88 and 25,795.15 respectively.

CORPORATE NEWS

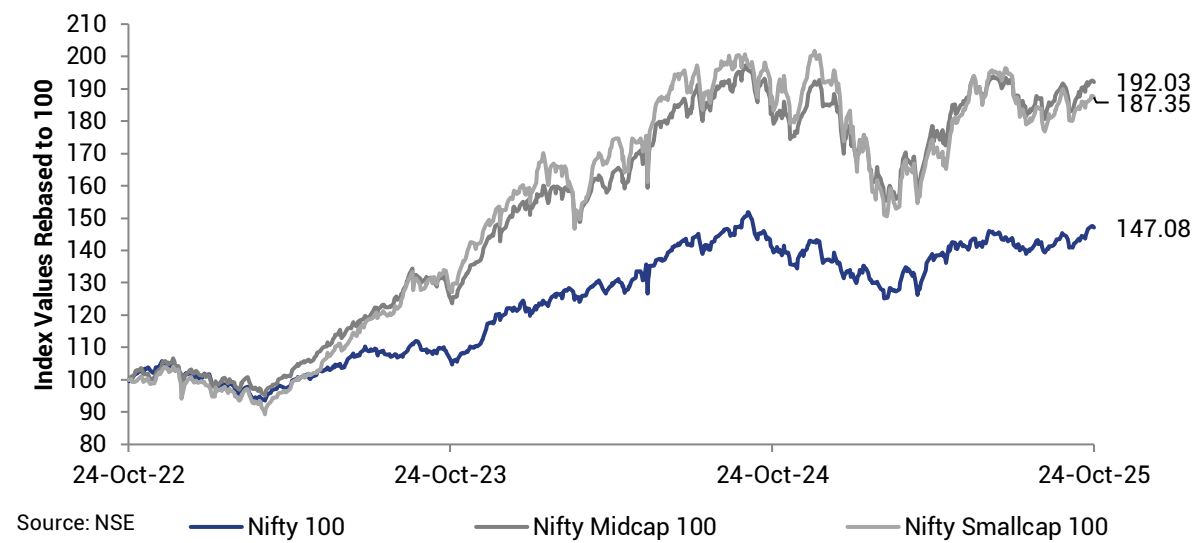
- ITC Hotels reported a 74% YoY increase in its consolidated net profit, reaching Rs. 132.77 crore for the second quarter of FY2025-26 (Q2FY26), up from Rs. 76 crore in the same period last year. However, profit remained flat on a sequential basis.
- Indian Hotels Company Limited (IHCL) has announced a capital infusion of nearly Rs. 220 crore into its wholly owned subsidiary, IHOCO BV, based in the Netherlands. The investment will be used by IHOCO BV to further invest in its subsidiaries for debt repayment and operational requirements.
- Larsen & Toubro (L&T) announced that it has secured an order from Hindalco to set up an aluminium smelter for its upcoming project in Odisha, as well as another order from Tata Steel to construct a coke oven battery. Both orders have been secured by the Minerals and Metals business vertical of Larsen & Toubro.

GLOBAL EQUITY MARKET

- U.S. equity markets rose following the release of a closely watched report on consumer price inflation, which boosted confidence that the Federal Reserve will continue cutting interest rates in the coming months. Although most U.S. economic data has been postponed indefinitely due to the ongoing government shutdown, the Labor Department released a report showing that consumer prices increased slightly less than expected in Sep 2025.
- European equity markets advanced after cooler-than-expected U.S. consumer price inflation for Sep 2025 raised expectations of an interest rate cut in Oct.
- Asian equity markets rose ahead of pivotal talks between the U.S. and China in Malaysia aimed at averting an escalation in the trade war. Today (as of Oct 27), Asian stock markets opened as investors welcomed progress in US-China trade talks.

INDIAN DERIVATIVES MARKET

- Nifty Oct 2025 Futures stood at 25,814.80, a premium of 19.65 points above the spot closing of 25,795.15. The turnover on NSE's Futures and Options segment fell to Rs.6,097.94 crore on October 24, 2025, compared with Rs. 7,85,436.02 crore on October 23, 2025.
- The NSE Put-Call ratio stood at 1.04 compared with the previous session's close of 0.89.



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	25,795	-0.37	2.95	5.72	9.09	26,104	21,744	22.67	22.06
Nifty 100	26,403	-0.33	2.59	4.46	7.79	26,700	22,177	22.39	22.57
Nifty 500	23,687	-0.29	2.19	3.94	5.86	23,926	19,520	24.71	24.06
Nifty Midcap 100	59,231	-0.24	2.26	5.11	3.55	59,968	46,866	34.62	31.16
Nifty Smallcap 250	17,219	-0.15	0.33	-0.77	-3.00	18,548	13,315	30.86	26.80
Nifty SME Emerge	15,468	-0.03	-0.50	-0.90	-6.86	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	27,109	-0.40	0.37	11.44	18.72	27,726	19,317	28.11	27.11
Nifty Bank	57,700	-0.65	4.68	11.97	13.45	58,578	47,703	16.15	15.46
Nifty FMCG	56,348	-0.75	1.75	-3.51	-0.80	59,882	50,199	41.74	43.78
Nifty IT	35,986	-0.26	2.84	-14.60	-16.96	46,089	30,919	25.62	28.54
Nifty Media	1,540	-0.40	-3.95	-20.49	-15.28	2,096	1,344	48.89	280.51
Nifty Metal	10,347	1.03	2.86	11.58	19.63	10,457	7,690	19.52	22.24
Nifty Pharma	22,357	-0.55	0.80	-0.95	-4.51	23,604	19,121	34.46	33.63
Nifty Realty	941	0.18	5.65	-4.56	-10.59	1,138	766	45.92	50.29
Nifty Energy	35,627	0.02	0.34	-10.80	1.25	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	27,395	-0.59	3.82	14.85	16.51	27,775	22,358	18.00	17.52
Nifty India Consumption	12,520	-0.37	1.64	7.52	10.19	12,716	10,091	42.48	43.33
Nifty Infrastructure	9,397	-0.18	2.71	5.90	11.03	9,525	7,590	22.48	21.89
Nifty MNC	30,172	-0.28	-0.38	2.62	8.02	30,698	23,981	36.31	41.86
Nifty Public Sector Enterprises	9,908	-0.09	0.80	-3.28	3.94	10,431	7,956	12.04	10.76

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	25,358	1.04	3.49	25.33	20.68	25,419	16,542	36.21	31.10
Nasdaq Composite	23,205	1.15	3.14	26.01	20.17	23,261	14,784	33.90	22.23
FTSE 100	9,646	0.70	4.27	16.64	18.02	9,646	7,545	18.73	12.85
CAC 40	8,226	0.00	5.09	9.63	11.45	8,271	6,764	18.96	14.82
DAX	24,240	0.13	2.42	24.67	21.75	24,771	18,490	19.20	24.25
Nikkei	49,300	1.35	8.04	29.25	23.57	49,946	30,793	22.53	18.79
Hang Seng	26,160	0.74	-1.35	27.68	30.41	27,382	18,671	12.03	10.26
SSE Composite Index	3,950	0.71	2.51	20.43	17.86	3,950	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	25,814.80	25,976.90	-0.62
Near Basis	19.65	85.50	-77.02
Mid Futures	25,952.00	26,109.70	-0.60
Mid Basis	156.85	218.30	-28.15
Near Open Interest (Cr.)	1.28	1.57	-18.29
Mid Open Interest (Cr.)	0.56	0.38	46.56
Rollover (%)	33.16	22.25	49.04

Source: NSE

Transaction Trends (Equity)		Amount in ₹ Cr.			
Nature	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	21,625	22,422	-797	7,329	-1,47,190
Mutual Funds**	11,999	8,514	3,486	12,116	4,07,179

*As on 24th October 2025;**As on 15th October 2025; Source: SEBI, NSDL

INDIAN ECONOMY

- According to the Ministry of Commerce & Industry, the combined Index of Eight Core Industries rose 3.0% YoY in Sep 2025, down from 6.5% in Aug 2025, with steel and cement leading gains at 14.1% and 5.3%, while natural gas and refinery products declined by 3.8% and 3.7%, respectively.
- The RBI has proposed a draft circular to limit banks' exposure to capital markets and acquisition finance, capping direct exposure at 20% and total exposure at 40% of Tier 1 capital. Acquisition finance is restricted to 10% and allowed only for listed companies with strong financials and a three-year profit record, with banks financing up to 70% of the deal and the acquirer contributing at least 30%.
- The RBI is increasing its gold reserves while reducing exposure to US Treasury assets to diversify its foreign exchange portfolio amid global uncertainties. Gold now accounts for 13.6% of total forex reserves, up from 9.3% a year ago, while holdings in US Treasuries have declined to a seven-month low of \$219 billion.

INDIAN DEBT MARKET

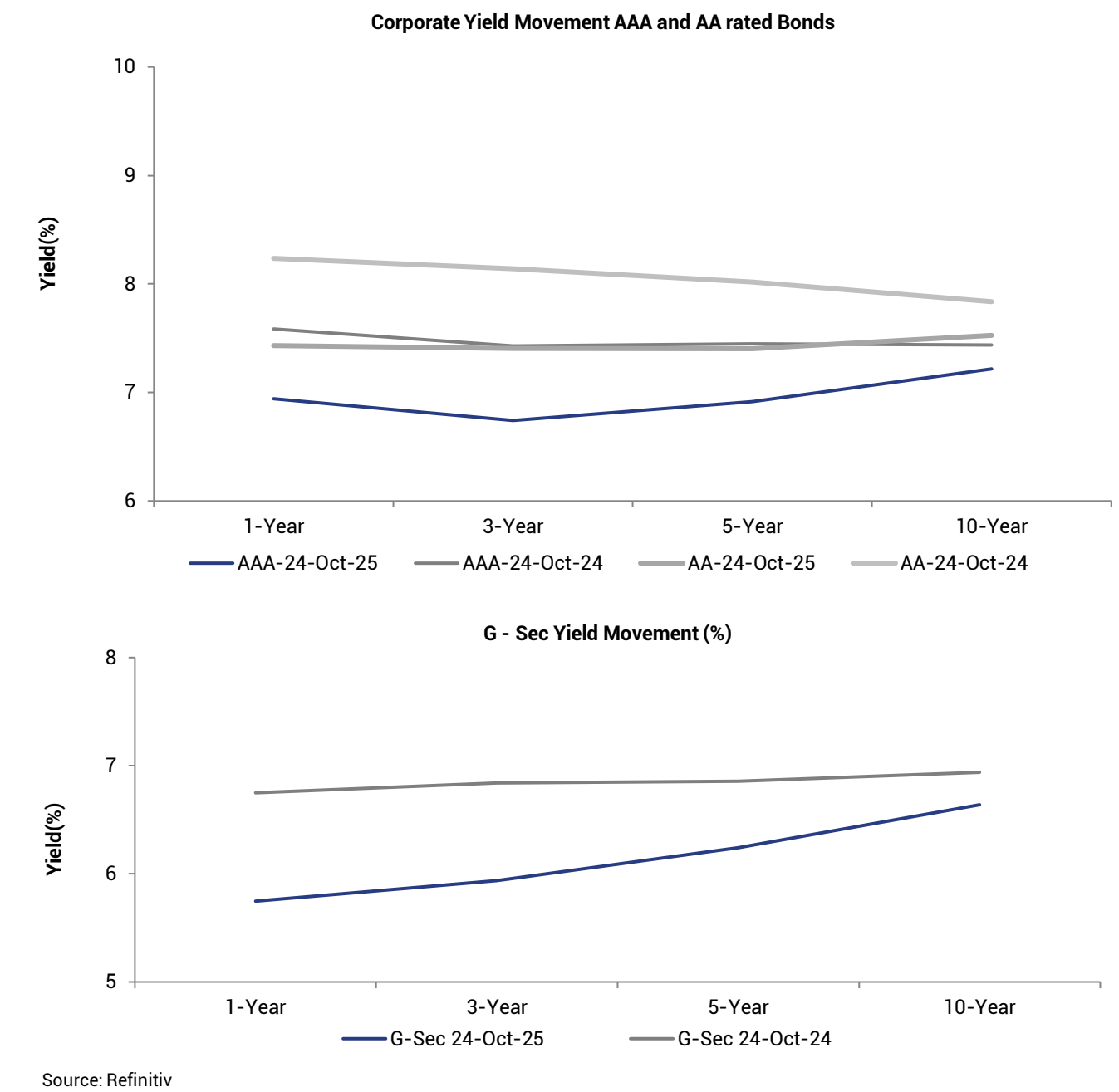
- Bond yields edged lower amid a lack of fresh triggers, as market participants largely stayed on the sidelines due to uncertainty over interest rates.
- Yield on the 10-year benchmark paper (6.33% GS 2035) fell by 1 bps to close at 6.53% as compared to the previous close of 6.54%.
- RBI conducted the auction of 3-day Variable Rate Repo for the notified amount of Rs. 1,25,000 crore for which amount of Rs. 30,750 crore was accepted and the cut-off yield stood at 5.51%.
- Reserve Bank of India announced the auction of government securities for nine states for a notified amount of Rs. 17,800 crore. The auction would be carried out on Oct 28, 2025.
- Reserve Bank of India announced the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 19,000 crore. The auction would be carried out on Oct 29, 2025.

MONEY MARKET

- Data from Reserve Bank of India showed that India's foreign exchange reserves increased to \$702.28 billion for the week ended Oct 17, 2025 compared with \$697.78 billion a week earlier.

SPREAD ANALYSIS

- Yields on gilt were unchanged or moved by 1 bps across the maturities, barring 1, 6, 7, 12 & 13 year papers that rose by 2 or 3 bps and 2 year paper that fell by 2 bps.
- Corporate bond yields were unchanged or fell by 1 bps across the curve, barring 1 & 2 year papers that increased by 7 & 3 bps, respectively.



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 (%)	24-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 (%)	24-Oct-25	Week Ago	Month Ago	Year Ago
FBIL MIBOR	5.52	5.55	5.58	6.78
CALL	5.58	5.59	5.52	6.68
T-Repo	5.52	5.53	5.45	6.66
OIS- 3 M	5.46	5.46	5.45	6.59
OIS- 6 M	5.44	5.41	5.42	6.60

Source: FBIL

Certificate of Deposit (%)	24-Oct-25	Week Ago	Month Ago	Year Ago
3-Month	6.06	6.03	5.82	7.21
6-Month	6.19	6.22	6.13	7.36
9-Month	6.34	6.41	6.30	7.38
12-Month	6.48	6.56	6.38	7.54

Source: Refinitiv

Commercial Paper (%)	24-Oct-25	Week Ago	Month Ago	Year Ago
3-Month	6.03	6.03	5.87	7.23
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	5.67	5.64	5.65	6.64	3	2	-97
3 Yr GOI Bond	5.85	5.85	5.92	6.73	0	-7	-88
5 Yr GOI Bond	6.15	6.15	6.22	6.75	0	-7	-60
10 Yr GOI Bond	6.53	6.54	6.49	6.82	-1	5	-29
15 Yr GOI Bond	6.86	6.85	6.83	6.86	1	3	0
US 10 Yr Treasury	4.00	3.99	4.15	4.20	1	-15	-21

Source: Refinitiv

Corporate Bond Spread Matrix	AAA			AA		
	24-Oct-25	1 Month Avg.	1 Year Avg.	24-Oct-25	1 Month Avg.	1 Year Avg.
1 Yr	119	119	103	169	180	168
3 Yr	81	78	81	147	148	149
5 Yr	68	67	72	116	116	131
10 Yr	58	48	53	89	86	108

Source: Refinitiv

Liquidity Indicators (in ₹ Cr.)	24-Oct-25	Week Ago	Month Ago	Year Ago
Govt Securities	53,883	90,740	57,778	47,946
Call Money	17,840	10,602	16,006	11,199
T-Repo	4,29,331	4,02,295	4,40,643	4,25,192
LAF	NA	NA	NA	NA
Treasury Bills	2,285	2,352	11,737	4,154
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*	106	148	-42	5,654	14,229
Mutual Funds**	14,206	14,905	-699	3,169	-4,58,997

*As on 24th 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

- The U.S. Consumer Price Index (CPI) rose by 0.3% in Sep 2025, following a 0.4% increase in Aug, according to the Labor Department. The report also noted that the annual rate of consumer price growth edged up to 3.0% in Sep from 2.9% in Aug. Additionally, the Labor Department stated that the annual rate of core consumer price growth slowed to 3.0% in Sep from 3.1% in Aug.
- Japan’s leading index, which measures future economic activity, increased to 107.0 in Aug 2025, up from 106.1 in the previous month, as reported by the Cabinet Office.

INTERNATIONAL MARKET UPDATE

- U.K. retail sales rose by 0.5% in Sep 2025 compared to the previous month, defying expectations of a 0.2% decline, according to the Office for National Statistics.

COMMODITY MARKET

- Gold prices fell despite slightly softer-than-expected U.S. inflation data, which reinforced expectations that the Federal Reserve will cut interest rates in Oct 2025.
- Brent crude oil (spot) prices rose on supply concerns stemming from U.S. sanctions imposed on Russian companies.

CURRENCY UPDATE

- The Indian rupee rose in spot trading against the U.S. dollar despite negative trends in domestic equities.
- The euro strengthened against the U.S. dollar following fresh inflation data showing that U.S. consumer prices increased less than expected in Sep 2025.

COMMODITY MARKET UPDATE

International Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (\$/oz)	4,112	-0.33	10.05	50.29	56.70	4,355	2,561
Silver (\$/oz)	49	-0.67	10.66	44.17	68.29	54	29
NYMEX Crude(\$/bbl)	62	-0.27	-4.79	-11.67	-14.06	81	58
Brent Crude(\$/bbl)	66	2.34	-4.38	-11.87	-13.26	84	61
Baltic Dry Index	1,991	-3.21	-11.12	40.51	99.70	2,266	715
Core Commodity Index	377	-0.66	0.36	11.99	5.69	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	12.09	62.64	67.10	1,29,828	67,984
Silver (1 kg)	1,58,644	0.00	18.22	62.25	84.79	1,77,794	78,617
Crude Oil (1 bbl)	5,434	5.82	-3.43	-8.67	-10.43	7,249	1,277
Natural Gas (1 mmbtu)	294	-2.91	16.15	49.37	-12.57	392	138
Aluminium (1 kg)	267	0.70	4.10	9.70	10.09	267	209
Copper (1 kg)	997	1.10	8.48	19.45	24.99	1,013	772
Nickel (1 kg)	1,354	0.91	-0.26	-2.58	1.20	1,783	1,276
Lead (1 kg)	183	-2.11	-2.40	-3.25	-2.58	201	179
Zinc (1 kg)	304	0.58	7.44	0.81	6.84	304	241
Mentha Oil (1 kg)	1,001	-0.33	-1.75	1.77	0.68	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	87.85	0.01	-0.95	4.48	2.60	88.80	83.77
EUR/INR	102.09	0.13	-2.00	12.18	15.26	104.94	87.29
GBP/INR	116.87	-0.05	-2.05	7.19	9.19	120.37	104.67
YEN(100)/INR	57.44	-0.14	-3.64	3.76	5.54	60.83	53.87
SGD/INR	67.59	0.02	-1.82	6.01	7.91	69.24	62.21

Source: Refinitiv

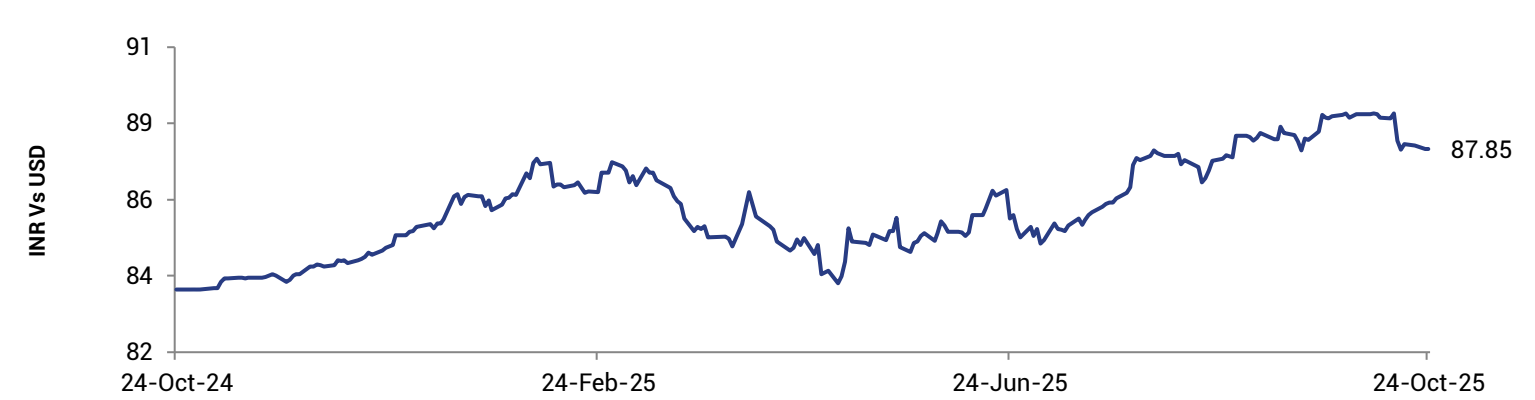
Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
EUR/USD	1.16	0.07	-0.95	7.37	12.29	1.19	1.01
GBP/USD	1.33	-0.11	-1.00	2.60	6.38	1.38	1.21
USD/JPY	152.85	0.18	2.65	0.68	-2.75	158.87	139.86
SGD/USD	0.77	0.02	-0.75	1.51	5.17	0.78	0.73
Dollar Index	98.95	0.02	1.10	-4.91	-8.79	110.18	96.22

Source: Refinitiv

Currency Futures (Rupee)	Closing	1 Day Change %	YTD	1 Month Change %	3 Month Change %
Future 1 Month	87.82	-0.13	2.25	-1.03	1.61
Future 3 Month	88.20	0.05	2.57	-0.96	1.76
Future 6 Month	88.50	-0.28	2.66	-1.51	1.23
NDF 1 Month	87.95	0.03	2.42	-1.10	1.63
NDF 3 Month	88.22	-0.01	2.18	-1.15	1.65
NDF 6 Month	88.76	-0.02	2.19	-1.11	1.78

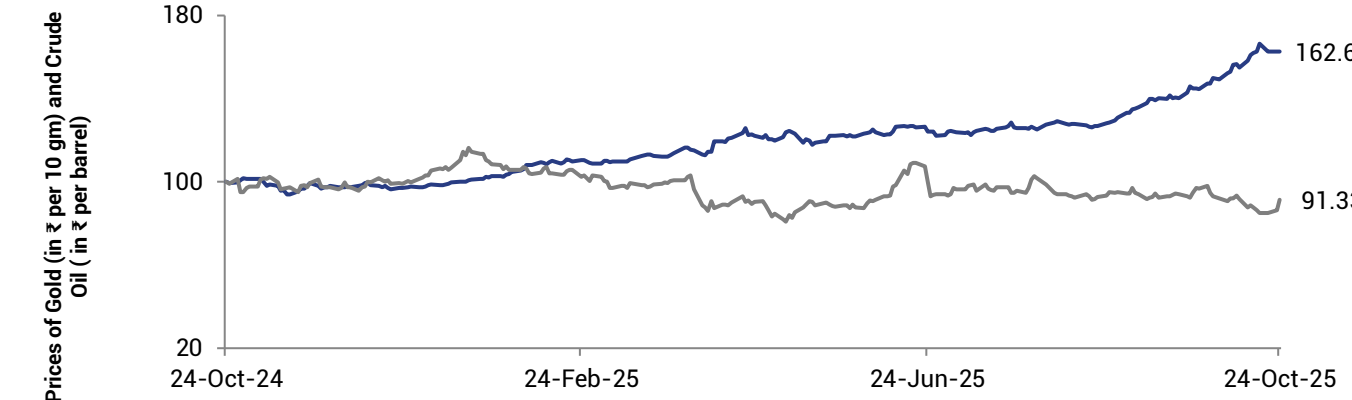
Source: Refinitiv

RUPEE VS. U.S. DOLLAR



Source: Refinitiv

CRUDE OIL VS. GOLD (IN ₹)

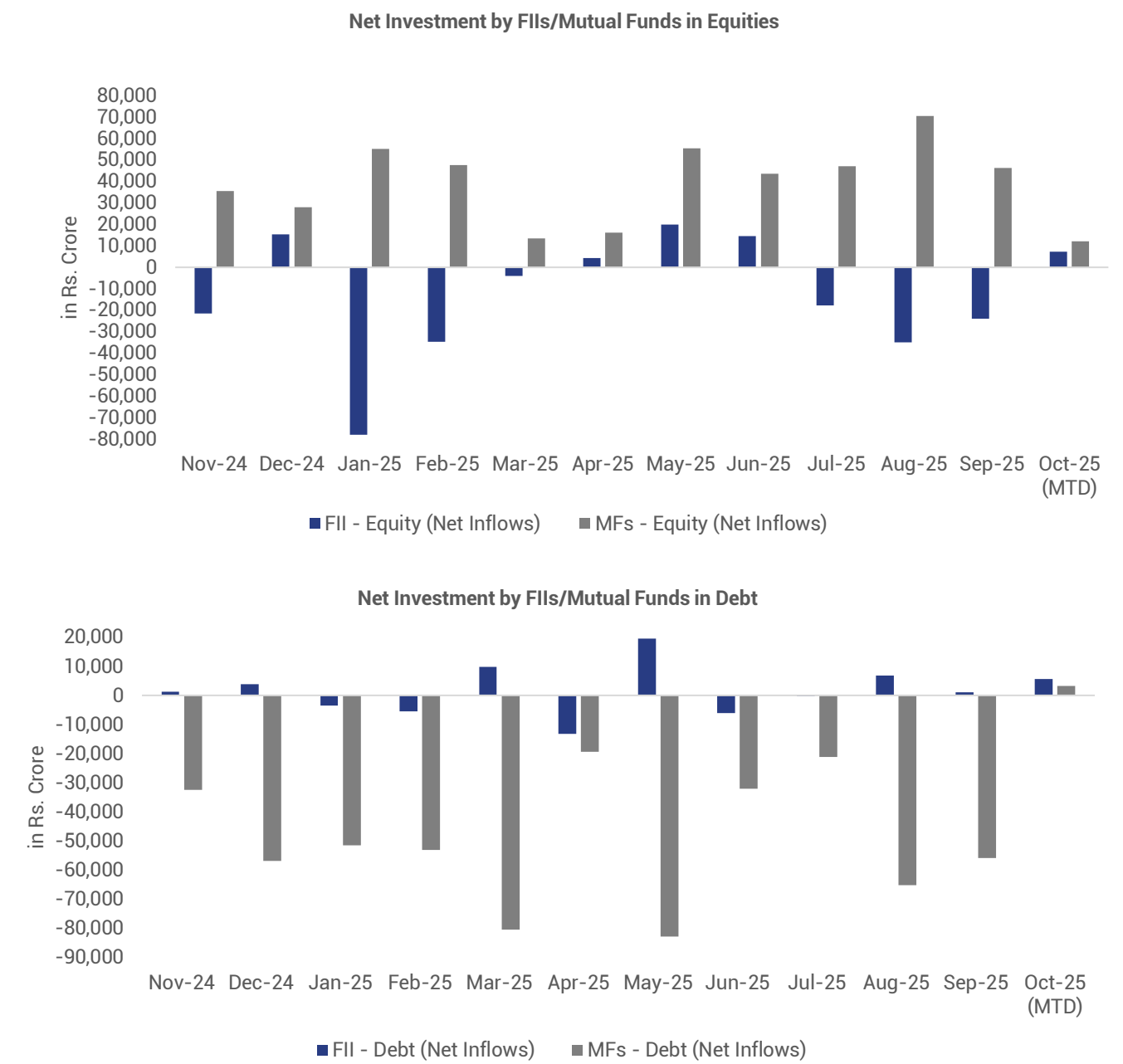


Source: MCX-SX

MUTUAL FUND AND INSURANCE UPDATE

- SEBI has proposed easing KYC norms for NRIs by allowing them to complete re-KYC or KYC modifications digitally without being physically present in India. Currently, NRIs must verify their location via GPS during the process, but the new proposal would permit remote updates as long as the GPS location matches the country listed in their proof of address. Safeguards like time-stamping, geo-tagging, random action prompts, and blocking spoofed IPs will remain mandatory to ensure authenticity. Public comments on this proposal are open until Nov 23, 2025.

TRANSACTION TRENDS FIIs vs MFs



EVENTS CALENDAR

Event	Date
Index of Industrial Production (Sep 2025)	28-Oct-25
Reserve Money	29-Oct-25
Money Supply	29-Oct-25
Currency in Circulation	29-Oct-25
Bank Credit to Commercial Sector	29-Oct-25
Forex Reserves	31-Oct-25

MF SCHEMES CATEGORY WISE PERFORMANCE

Category-Equity	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Large Cap Fund	0.18	2.00	6.20	4.64	15.53	17.83
Mid Cap Fund	0.16	1.22	9.88	3.32	21.59	25.29
Large & Mid Cap Fund	0.16	1.60	7.92	4.03	19.08	22.11
Small Cap Fund	0.84	0.26	9.04	0.14	20.33	27.77
Multi Cap Fund	0.25	1.33	8.26	3.94	19.50	23.50
Focused Fund	0.20	1.73	7.20	3.23	16.71	19.38
Value Fund	0.74	1.79	6.87	2.11	19.85	22.72
Contra Fund	0.42	2.35	7.16	2.95	21.10	24.72
ELSS	0.32	1.55	7.49	2.98	17.71	21.73
Sectoral	0.41	1.99	7.21	5.09	20.12	22.49
Thematic	0.13	0.99	9.29	3.16	19.65	21.86
Dividend Yield Fund	0.56	2.16	6.52	1.49	20.31	23.12

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	5.65	5.73	5.88	6.64	6.91	5.60
Ultra Short Duration Fund	5.07	5.90	6.12	6.89	6.86	5.58
Low Duration Fund	4.82	6.63	6.60	7.46	7.23	5.80
Money Market Fund	5.22	5.99	6.44	7.40	7.26	5.85
Short Duration Fund	2.08	8.20	6.04	7.96	7.56	5.95
Medium Duration Fund	1.64	8.71	5.96	8.27	7.85	6.74
Medium to Long Duration Fund	-6.60	7.68	1.63	6.21	7.23	5.22
Long Duration Fund	-21.69	11.26	-2.99	4.23	8.34	5.37
Corporate Bond Fund	0.43	9.12	6.00	8.08	7.71	5.91
Gilt Fund	-17.17	7.81	-1.81	4.93	7.15	5.12
Gilt Fund with 10 year constant duration	-5.07	4.36	2.14	7.63	8.53	5.34
Dynamic Bond	-5.50	9.12	1.34	6.18	7.34	5.59
Banking and PSU Fund	1.01	9.28	5.72	7.79	7.51	5.82
Floater Fund	3.01	8.12	5.99	7.85	7.80	6.21
Credit Risk Fund	4.59	8.94	8.79	10.50	8.81	9.15

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	0.10	0.57	2.79	6.37	6.79	5.45
Balanced Advantage	0.13	1.42	4.88	4.61	12.37	12.29
Aggressive Hybrid Fund	0.12	1.46	6.13	4.86	15.11	17.16
Equity Savings	0.12	1.01	4.41	6.31	10.21	10.41
Conservative Hybrid Fund	0.04	0.89	2.81	6.02	9.32	9.11
Multi Asset Allocation	-1.10	2.45	9.37	11.26	18.11	18.37

Less than 1 yr return are absolute and greater than 1 yr returns are CAGR
Source: MFI 360 Explorer

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